ANNEX B

Summary of feedback and responses for public consultation

1. NCCS, MTI and EnterpriseSG jointly carried out a public consultation on the draft VCM guidance from 20 June to 20 July 2025. We received a total of 49 responses from members of the public, companies and non-governmental organisations. A summary of the key feedback and our responses can be found below.

Terminologies and definitions

2. Several respondents highlighted the need to standardise and clarify the terminologies and definitions used in the VCM guidance. We have inserted a glossary of the key definitions, including the "Paris Agreement temperature goals" and "emissions scopes", and incorporated suggestions on the use of clearer terminologies where relevant.

Quality of carbon credits

3. We received many suggestions on a range of standards, labels and guides that companies can reference. We have included a few notable ones as examples, but were unable to accommodate all suggestions as the VCM guidance is not intended to provide companies with an exhaustive list of options.

4. Most respondents expressed support for the use of both high-quality reduction and removal carbon credits in corporate decarbonisation, with some suggesting making this explicit in the guidance. We have included a clear statement that a high-quality carbon credit can come from both reduction and removal projects, and also elaborated on how the principles in Singapore's International Carbon Credit (ICC) Framework can be applied to determine a high-quality carbon credit in the VCM.

5. Several respondents requested further clarification on the corresponding adjustments (CA) mechanism, including whether carbon credits without CA qualify as high-quality. We have included in the VCM guidance a link to our website that contains more information on the CA mechanism, and made clear that CA does not correspond to the quality of a carbon credit, which should be separately assessed.

6. There were mixed views on the role of vintage in assessing carbon credit quality, and the requirement for companies to purchase and retire credits with vintage within

their commitment periods. We have clarified in the VCM guidance that vintage is not a direct indicator of quality and have further explained how and why it remains a valuable reference point. We have also explained the considerations for companies looking to purchase and retire credits with older vintages outside their commitment period.

Use of carbon credits

7. A few respondents requested further clarifications on how companies can reasonably assess the feasibility of their emissions abatement measures. In response, we have included additional guidance on how feasibility can be assessed.

8. There were several suggestions to provide more detailed guidance and frameworks for portfolio diversification and exercising due diligence on carbon credit projects. We have elaborated on how companies can consider labels and carbon ratings as additional tools for due diligence, and will update the VCM guidance with more up-to-date tools and advice in subsequent iterations.

Other areas of guidance

9. Several respondents also requested for the scope of the VCM guidance to be expanded to include technical and detailed guidance on claims. The Singapore Sustainable Finance Association (SSFA) is developing a Claims Guidance Document to complement the VCM guidance, and we have conveyed these suggestions to SSFA.

Conclusion

10. NCCS, MTI, and EnterpriseSG would like to thank all individuals, businesses, and organisations for their feedback.