

SINGAPORE AND THE PHILIPPINES SIGN MEMORANDUM OF UNDERSTANDING TO COLLABORATE ON ARTICLE 6 TO ACCELERATE CLIMATE ACTION

1. Singapore and the Philippines signed a Memorandum of Understanding (MOU) to collaborate on carbon credits aligned with Article 6 of the Paris Agreement today. The MOU was signed by Minister of Sustainability and the Environment and Minister-in-Charge of Trade Relations, Grace Fu and Philippines Secretary of the Department of Environment and Natural Resources, Maria Antonia Yulo-Loyzaga, and witnessed by President Tharman Shanmugaratnam and Philippine President Ferdinand Marcos Jr. during President Tharman's State Visit to the Philippines.

2. Under the MOU, both countries will work towards a legally-binding Implementation Agreement on carbon credits aligned with Article 6.2 of the Paris Agreement. The MOU also enables the exchange of best practices and knowledge for the development of high integrity carbon markets, and the identification of mutually beneficial Article 6-compliant carbon credit projects. This will support both countries in achieving their climate targets, while promoting sustainable development.

3. Minister Grace Fu said, "As fellow ASEAN member states, Singapore and the Philippines enjoy close ties across several areas including trade, investment, and environment. This year marks our 55th anniversary of diplomatic relations, and we are delighted to deepen our bilateral collaboration in a new area like climate change. This MOU signals both countries' commitment to advancing high-integrity carbon markets as an enabler for global climate action."

Annex A: Factsheet on Singapore-Philippines MOU to collaborate on Article 6 to accelerate climate action

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Annex A

**FACTSHEET ON SINGAPORE-PHILIPPINES MOU TO COLLABORATE ON
ARTICLE 6 TO ACCELERATE CLIMATE ACTION**

- The Memorandum of Understanding (MOU) signals Singapore's and the Philippines' intent to collaborate on carbon credits, aligned with Article 6 of the Paris Agreement, which allows countries to cooperate to achieve emissions targets set out in their Nationally Determined Contribution (NDC).
- Under the MOU, Singapore and the Philippines will work towards a legally binding Implementation Agreement that sets out a bilateral framework for the international transfer of correspondingly adjusted carbon credits. The implementation Agreement will include the criteria for transfer under Article 6 of the Paris Agreement.
- Singapore and the Philippines will work together to identify potential Article 6-compliant mitigation projects, which can support both countries to achieve their respective NDCs, while promoting sustainable development and high environmental integrity. The Philippines has strong potential for carbon credits projects, such as nature-based projects (e.g., blue carbon and forestry projects), renewable energy projects, and transition credits from the early retirement of coal-fired power plants. Singapore aims to achieve net zero emissions by 2050 and is committed to advancing global climate action through international collaboration with like-minded partners.
- Singapore has signed similar MOUs with Cambodia, Chile, Dominican Republic, Fiji, Indonesia, Kenya, Laos, Mongolia, Morocco, Peru, Rwanda, Senegal, and Sri Lanka. Singapore has also signed an Implementation Agreement with Papua New Guinea and Ghana.