

## MEDIA RELEASE

# SINGAPORE AND GHANA LAUNCH FIRST CALL FOR PROJECT APPLICATIONS UNDER IMPLEMENTATION AGREEMENT ON CARBON CREDITS COOPERATION

**Singapore, 30 September 2024** — Singapore and Ghana have set out the processes for authorising carbon credit projects under their Implementation Agreement on carbon credits cooperation, in accordance with Article 6 of the Paris Agreement. Applications may be submitted through Singapore's Carbon Markets Cooperation website, at [www.carbonmarkets-cooperation.gov.sg](http://www.carbonmarkets-cooperation.gov.sg).

2 The carbon credit projects authorised under the Implementation Agreement will channel financing towards emissions reduction or removal projects in Ghana. These projects can promote sustainable development and generate benefits for local communities, including job creation, clean water access, improvements to energy security, and reducing environmental pollution (See **Annex A** for potential project types).

3 Authorised projects can generate carbon credits aligned with Article 6 of the Paris Agreement. Under Singapore's International Carbon Credit (ICC) Framework, these credits may be eligible for use by Singapore-based carbon tax-liable companies to offset up to 5% of their taxable emissions.

4 From 30 September 2024, interested parties may submit applications for their carbon credit projects in Ghana to be authorised. Applications submitted will be reviewed by Singapore and Ghana governments on a rolling basis as they are received.

### **Application and Authorisation Process**

5 The application and authorisation process comprises four stages, each corresponding to a different stage of implementation for the carbon credit project (See **Annex B**). The first three stages require applicants to submit details on the design and implementation plan for the carbon credit project in the lead-up to project authorisation. The final stage is for corresponding adjustments to be applied to the carbon credits generated from the authorised project, in accordance with Article 6 of the Paris Agreement.

6 Singapore and Ghana will assess applications against each country's respective requirements. For Singapore, these projects must meet Singapore's Eligibility Criteria for International Carbon Credits. The Eligibility Criteria, and the list of eligible carbon crediting programmes and methodologies under the Singapore-Ghana Implementation Agreement, are at **Annex C**, and on the Carbon Markets

Cooperation website. The list will be reviewed regularly to maintain relevance and uphold environmental integrity.

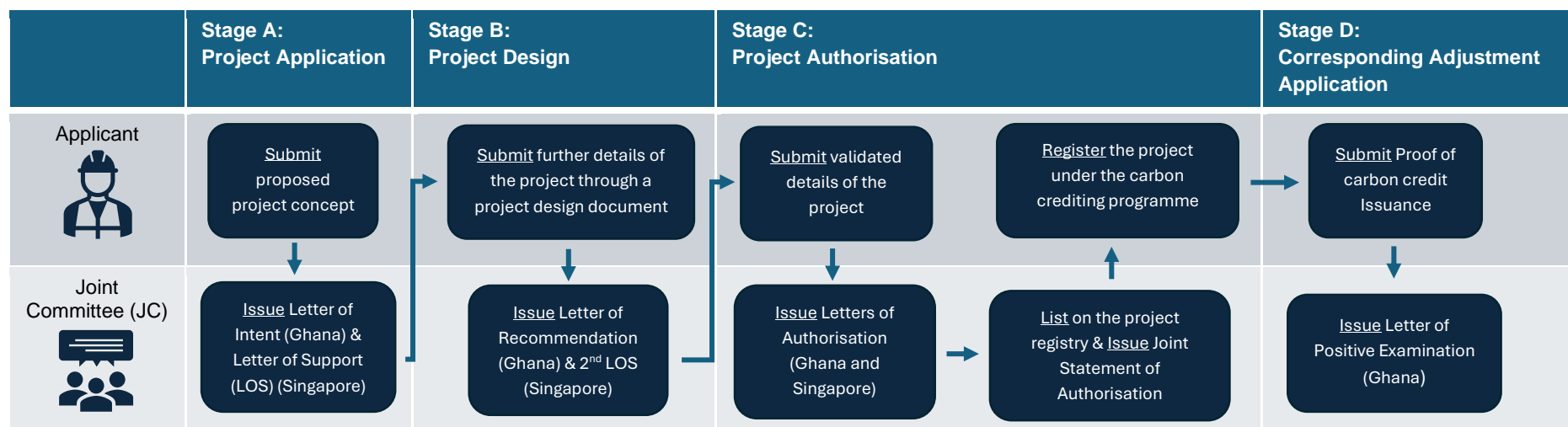
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Further queries or feedback can also be submitted via the feedback channel on [www.carbonmarkets-cooperations.gov.sg/contact-us](http://www.carbonmarkets-cooperations.gov.sg/contact-us)

**Potential Carbon Credit Project Types for Applications**

Project Type	Description
Clean Water Supply	<p>Rural communities are provided with water purification technologies (e.g. UV-based disinfection systems). This empowers communities with an alternate source of clean and safe drinking water without relying on the conventional method of using firewood to boil water. This reduces carbon emissions from burning firewood and associated deforestation activities, and carbon credits are issued based on the emissions reduced.</p> <p>Local communities can also benefit from improved water safety and security.</p>
Efficient and Clean Cookstoves	<p>In rural areas where households use firewood for their cooking and heating needs, the switch to efficient and clean cookstoves (e.g. cookstoves that use renewable fuel like biogas or solar energy) enables households to meet their cooking and heating needs more efficiently and cleanly. This reduces the burning of firewood and resulting carbon emissions from deforestation. Carbon credits are issued based on the emissions reduced.</p> <p>Co-benefits are also delivered to local communities, including cleaner air quality through the reduction of firewood burning.</p>
Green Mobility	<p>As Electric Vehicles (EVs) replace fossil fuel-powered vehicles for transportation needs, there are emissions reductions as EVs are more efficient and potentially powered by green energy. Carbon credits are issued based on the emissions reduced.</p> <p>There are also sustainable development benefits for local communities. Skilled jobs are created for the maintenance of EV infrastructure, and improves air quality from reduced reliance on fossil fuel-powered vehicles.</p>

### Flowchart of Application and Authorisation Process



<b>Joint Committee</b>	The Joint Committee is a coordination body that oversees the administration of the Implementation Agreement. The Joint Committee under the Singapore-Ghana Implementation Agreement is co-chaired by the Director-General of Climate Change at the National Climate Change Secretariat of Singapore, and the Director of Environment, Ministry of Environment, Science, Technology and Innovation of Ghana.
<b>Stage A: Project Application</b>	Applicants are to submit a concept note on the intended project, indicating the programme and methodology that the project will be developed under, and broadly how the project will be implemented to uphold environmental integrity (e.g. explanations on how the project will demonstrate additionality).
<b>Stage B: Project Design</b>	As the project concept is further developed, applicants are to submit a project design document (PDD) on the intended project. The PDD should contain the detailed implementation plan (e.g. how the baseline emissions will be determined, how the project will address permanence and leakage concerns).

<b>Stage C: Project Authorisation</b>	<p>Under this stage, applicants are to submit a validation report from a third-party auditor determining that the project design meets all the rules and requirements of the intended methodology and carbon crediting programme. After receiving Letters of Authorisation from both Singapore and Ghana, the project should proceed to be registered under the intended carbon crediting programme, and proceed to implementation.</p>
<b>Stage D: Corresponding Adjustment Application</b>	<p>As the authorised project is implemented and the emission reductions and removals have been verified by a third-party auditor, the carbon crediting programme will issue carbon credits to the project. Applicants are to submit a Proof of Issuance from the carbon crediting programme accompanied with the verification report from the third-party auditor, to be considered for corresponding adjustments to be applied to the issued carbon credits, in accordance with Article 6 of the Paris Agreement.</p>

**Singapore's Eligibility Criteria and the Eligibility List under the  
Singapore-Ghana Implementation Agreement**

### Eligibility Criteria

1 The Eligibility Criteria requires ICCs to represent emissions reductions or removals that occur within the timeframe specified under Article 6 of the Paris Agreement, and meet seven principles to demonstrate environmental integrity (see Table C-1 below).

Table C-1: Eligibility Criteria for ICCs

<b>Principle</b>	<b>Definition</b>
	To comply with Article 6 of the Paris Agreement, the certified emissions reductions or removals must have occurred between 1 January 2021 and 31 December 2030.
Not double-counted	The certified emissions reductions or removals must not be counted more than once in contravention of the Paris Agreement.
Additional	The certified emissions reductions or removals must exceed any emissions reduction or removals required by any law or regulatory requirement of the host country, and that would otherwise have occurred in a conservative, business-as-usual scenario.
Real	The certified emissions reductions or removals must have been quantified based on a realistic, defensible, and conservative estimate of the amount of emissions that would have occurred in a business-as-usual scenario, assuming the project or programme that generated the certified emission reductions or removals had not been carried out.
Quantified and verified	The certified emissions reductions or removals must have been calculated in a manner that is conservative and transparent, and must have been measured and verified by an accredited and independent third-party verification entity before the ICC was issued.
Permanent	The certified emissions reductions or removals must not be reversible, or if there is a risk that the certified emissions reductions or removals may be reversible, there must be measures in place to monitor, mitigate and compensate any material reversal of the certified emissions reductions or removals.
No net harm	The project or programme that generated the certified emissions reductions or removals must not violate any applicable laws, regulatory requirements, or international obligations of the host country.
No leakage	The project or programme that generated the certified emissions reductions or removals must not result in a material increase in emissions elsewhere, or if there is a risk of a material increase in emissions elsewhere, there must be measures in place to monitor, mitigate and compensate any such material increase in emissions.

## Eligibility List under the Singapore-Ghana Implementation Agreement

2 The Eligibility List of carbon crediting programmes and methodologies in Table C-2 adhere to the Eligibility Criteria and meet the requirements of both Singapore and Ghana. The carbon crediting programmes and methodologies that are eligible may be different for each host country, as host countries also have their own criteria.

Table C-2: Eligibility List under the Singapore-Ghana Implementation Agreement

Carbon Crediting Programmes	Methodologies
Gold Standard for the Global Goals (GS4GG)	All active methodologies published before 31 March 2023, except those under the “Land Use and Forestry & Agriculture” category of GS4GG
Verified Carbon Standard (VCS)	<p>All active methodologies published before 31 March 2023, except those that are under the “Sectoral Scope 14” category of VCS, with these allowable exceptions:</p> <ul style="list-style-type: none"> <li>• Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework</li> <li>• VM0012</li> <li>• VM0017</li> <li>• VM0021</li> <li>• VM0022</li> <li>• VM0024</li> <li>• VM0026 (and VMD0040)</li> <li>• VM0032</li> <li>• VM0033</li> <li>• VM0036</li> <li>• VM0041</li> <li>• VM0042</li> </ul> <p>Where any VCS methodology is used, the project participant will be required to demonstrate the Sustainable Development contributions or co-benefits of the relevant mitigation activity by submitting to the Joint Committee its verification report under the Climate, Community and Biodiversity Standards (CCB Standards), the Sustainable Development Verified Impact Standard (SD VISta) or another standard recognised by VCS for such purpose.</p>