

SINGAPORE AND PERU SUBSTANTIVELY CONCLUDE NEGOTIATIONS ON IMPLEMENTATION AGREEMENT TO COLLABORATE ON CARBON CREDITS ALIGNED WITH ARTICLE 6 OF THE PARIS AGREEMENT

1. Singapore and Peru have substantively concluded negotiations on an Implementation Agreement on carbon credits cooperation, aligned with Article 6 of the Paris Agreement.
2. The collaboration is aimed at unlocking additional mitigation activities and scaling impactful climate solutions to advance both countries' climate ambitions. A framework for the generation and international transfer of Article 6-compliant carbon credits is established under the agreement. The framework sets out the criteria and processes for the development of carbon credit projects as well as the transfer of carbon credits between both countries.
3. Singapore is committed to ensure the integrity, quality and transparency of carbon markets. This includes implementing robust and independent accounting and preventing double counting of mitigation outcomes, such as requiring corresponding adjustments of internationally transferred carbon credits. Projects developed under the agreement will prioritise sustainable development and co-benefits to the Peruvian local communities and economy.
4. Singapore's Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, Ms Grace Fu, said, "The successful conclusion of substantive negotiations on the Implementation Agreement with Peru marks a significant milestone in our collective efforts to combat climate change and achieve our climate targets through cooperation. We thank our Peruvian counterparts for their partnership to advance global climate action. When the agreement is signed, we look forward to the private sector utilising this agreement to develop carbon credits projects to actualise concrete environmental outcomes."
5. Peru's Deputy Minister of Strategic Development of Natural Resources of the Ministry of Environment, Ms Raquel Soto, said, "The Implementation Agreement with Singapore brings significant benefits for Peru, enhancing our ability to address climate change while driving sustainable development. Through this agreement, we can access international carbon markets to channel investments into high quality mitigation projects that support our environmental and economic goals. It reinforces Peru's leadership in leveraging Article 6 mechanisms of the Paris Agreement to promote innovation, create local green jobs, and achieve our climate commitments in a transparent and effective manner. This partnership with Singapore underscores the power of international cooperation in building a more sustainable future."

Annex: Photo of Minister Grace Fu's meeting with Peru's Deputy Minister Raquel Soto

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Photo of Minister Grace Fu's meeting with Peru's Deputy Minister Raquel Soto



Caption: Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations **Ms Grace Fu** met with Peru's Deputy Minister of Strategic Development of Natural Resources of the Ministry of Environment **Ms Raquel Soto**, on the sidelines of COP29 in Baku, Azerbaijan.