

SINGAPORE SIGNS MEMORANDUM OF UNDERSTANDING WITH COLOMBIA TO COLLABORATE IN CARBON CREDITS

1. The Ministry of Trade and Industry and Colombia's Ministry of Environment and Sustainable Development signed a Memorandum of Understanding (MOU) today to collaborate in carbon credits between Singapore and Colombia. This is the first MOU in carbon credits collaboration signed between Singapore and a Latin American country. The MOU was signed by Minister for Trade and Industry Gan Kim Yong and Colombia's Minister of Environment and Sustainable Development Carlos Eduardo Correa Escaf virtually.
2. The MOU will encourage, develop and facilitate collaborative carbon credits projects of mutual interest. These projects could advance progress in the generation and sharing of carbon offsets for use towards Singapore and Colombia's climate ambition.
3. Minister Gan said, "The signing of this MOU underscores the shared commitment of Singapore and Colombia to work together on a framework agreement on carbon credit projects aligned to Article 6 of the Paris Agreement. We believe that international collaboration, such as this agreement between Singapore and Colombia, is critical to promoting global climate action to achieve the goals of the Paris Agreement".
4. The Ministry of Trade and Industry and Colombia's Ministry of Environment and Sustainable Development will establish a work group to oversee the implementation of this MOU.

Annex A: Photo of the MOU signing
Annex B: MOU factsheet

MINISTRY OF TRADE AND INDUSTRY
2 AUGUST 2022

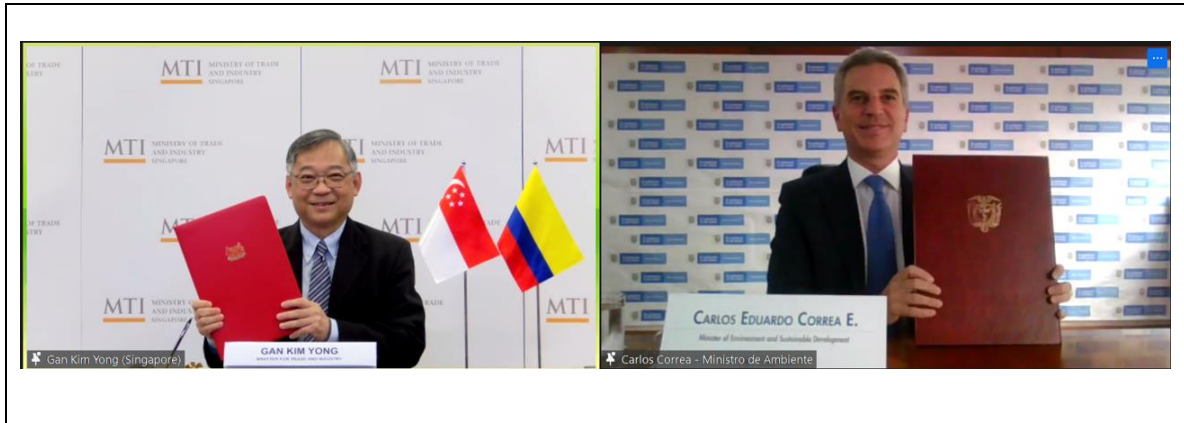
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Annex A

Photo of the MOU signing



Caption: Minister for Trade and Industry Gan Kim Yong and Colombia’s Minister of Environment and Sustainable Development Carlos Eduardo Correa Escaf signing the Memorandum of Understanding between Singapore and Colombia to enhance cooperation in carbon credits.

Annex B

MOU factsheet

- Singapore and Colombia signed a Memorandum of Understanding (MOU) for Collaboration under Article 6 of the Paris Agreement.
- The MOU was signed by Singapore Minister for Trade and Industry Gan Kim Yong and Colombia Minister of Minister for Environment and Sustainable Development Carlos Eduardo Correa Escaf.
- The MOU signals Singapore's and Colombia's intent to collaborate on carbon credits, aligned with Article 6 of the Paris Agreement, which allows countries to voluntarily cooperate to achieve emission targets set out in their Nationally Determined Contribution (NDC).
- Under the MOU, Singapore and Colombia will work towards developing a legally binding agreement that sets out a bilateral framework for the transfer of correspondingly adjusted carbon credits.
- Singapore and Colombia will work together to identify potential Article 6 compliant carbon credit projects which can support both countries to achieve their respective NDCs.
- Singapore aims to achieve net zero emissions by or around mid-century, and Singapore is committed to advancing global climate action through international collaboration with like-minded partners.