

For Immediate Reporting

SINGAPORE AND CAMBODIA SIGN MEMORANDUM OF UNDERSTANDING TO COLLABORATE ON CARBON CREDITS

1. Minister for Trade and Industry Gan Kim Yong and Cambodia's Minister of Environment Say Samal signed a Memorandum of Understanding (MOU) in Singapore today to collaborate on carbon credits.
2. The MOU signals Singapore's and Cambodia's 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) while promoting sustainable development and environmental integrity.
3. Under the MOU, Singapore and Cambodia have agreed to work towards signing a legally binding bilateral agreement that sets out a framework for the international transfer of correspondingly adjusted carbon credits by end-2023. Both countries will also identify mutually beneficial Article 6-compliant carbon credit projects that will support both countries in achieving their NDCs.
4. Minister Gan said, "Minister Samal and I had a fruitful discussion today on how Singapore and Cambodia can work together on carbon credits to advance global climate action to achieve our sustainable development goals and bring about co-benefits to local communities and the economy. Over the years, there have been significant developments in carbon markets, including the finalisation of Article 6 rule book and initiatives such as Climate Action Data (CAD) Trust. These give us the confidence that environmental integrity and transparency will be upheld as we develop carbon markets through international cooperation to achieve Paris Agreement goals."

Annex A: Photo of the MOU signing

Annex B: MOU factsheet

**MINISTRY OF TRADE AND INDUSTRY
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Annex A

Photo of the MOU signing



Caption: Minister for Trade and Industry Gan Kim Yong and Cambodia's Minister of Environment Say Samal signed the Memorandum of Understanding between Singapore and Cambodia to cooperate on carbon credits aligned to Article 6 of the Paris Agreement.

Annex B

MOU factsheet

- Singapore and Cambodia signed a Memorandum of Understanding (MOU) for Collaboration on carbon credits aligned to Article 6 of the Paris Agreement.
- The MOU was signed by Minister for Trade and Industry Gan Kim Yong and Cambodia Minister of Environment Say Samal.
- Under the MOU, Singapore and Cambodia will work towards developing a legally binding agreement that sets out a bilateral framework for the transfer of correspondingly adjusted carbon credits.
- Singapore and Cambodia will work together to identify Article 6 compliant carbon credit projects which can support both countries to achieve their respective NDCs.
- Singapore and Cambodia will exchange information on best practices and on capacity building in relation to carbon credits cooperation.
- Singapore aims to achieve net zero emissions by 2050, and is committed to advancing global climate action through international collaborations with like-minded partners.