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PRESS RELEASE

**SINGAPORE AND SENEGAL SIGN MEMORANDUM OF UNDERSTANDING TO COLLABORATE ON CARBON CREDITS TO ACCELERATE CLIMATE ACTION**

1. Singapore and Senegal 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 Permanent Secretary of the Ministry for Sustainability and the Environment Stanley Loh and Minister of Environment, Sustainable Development and Ecological Transition Alioune Ndoye on the sidelines of the 2023 United Nations Climate Change Conference (COP28).
2. Under the MOU, both countries will collaborate on carbon credits aligned with Article 6.2 of the Paris Agreement. The collaboration includes the exchange of best practices and knowledge on carbon market mechanisms, as well as the identification of mutually beneficial Article 6-compliant carbon credit projects that will support both countries in achieving their Nationally Determined Contributions (NDCs).
3. Permanent Secretary Stanley Loh said, “We are pleased to work with Senegal on this MOU to accelerate climate action. This agreement is an important milestone for both our countries in working together to meet our respective climate targets. We hope that it will spur climate investments, enable innovation and create jobs in our transition to a low-carbon future”.

**Annex A: Photo of the MOU signing**

**Annex B: Factsheet on Singapore-Senegal MOU to collaborate on carbon credits to accelerate climate action**

**MINISTRY OF TRADE AND INDUSTRY**

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Photo of the MOU signing



Caption: Permanent Secretary for Sustainability and the Environment Stanley Loh and Minister of Environment, Sustainable Development and Ecological Transition Alioune Ndoye signed a Memorandum of Understanding between Singapore and Senegal to collaborate on carbon credits under Article 6 of the Paris Agreement on the sidelines of COP28.

Factsheet on Singapore-Senegal MOU to Collaborate on Carbon Credits to Accelerate Climate Action

- The MOU signals Singapore's and Senegal'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), while promoting sustainable development and ensuring high environmental integrity.
- Under the MOU, Singapore and Senegal will work towards a legally binding Implementation Agreement that sets out a bilateral framework for the international transfer of correspondingly adjusted carbon credits<sup>1</sup>. The Implementation Agreement will include the criteria and processes for transfer of carbon credits under Article 6 of the Paris Agreement. When completed, carbon tax liable companies in Singapore will be able to purchase carbon credits from eligible projects to offset up to 5% of their taxable emissions.
- Singapore and Senegal will work together to identify potential Article 6-compliant mitigation activities, which can support both countries to achieve their respective NDCs.
- 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 the first Implementation Agreement with Papua New Guinea, and concluded substantive negotiations on an Implementation Agreement with Bhutan, Ghana, Paraguay, and Vietnam. Singapore has also signed similar MOUs with Cambodia, Chile, Colombia, Dominican Republic, Fiji, Indonesia, Kenya, Mongolia, Morocco, Peru, Rwanda, and Sri Lanka.

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<sup>1</sup> Corresponding adjustment prevents the double-counting of emissions reductions or removals in both buyer and host country's national greenhouse gas inventories. For example, when Country X (buyer) receives five tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) of carbon credits from Country Y (host country), Country Y (host country) has to add five tCO<sub>2</sub>e to its greenhouse gas inventory while Country X (buyer) will reduce five tCO<sub>2</sub>e from its greenhouse gas inventory.