

## SINGAPORE SIGNS IMPLEMENTATION AGREEMENT ON CARBON CREDITS COLLABORATION WITH RWANDA

*This is Singapore's first Implementation Agreement with an East African country*

1. Singapore and Rwanda signed an Implementation Agreement on carbon credits collaboration under Article 6 of the Paris Agreement today. The Implementation Agreement was signed by Singapore's Minister for Sustainability and the Environment and Minister-in-Charge of Trade Relations, Grace Fu, and Rwanda's Minister of Environment, Dr Valentine Uwamariya during the latter's visit to Singapore. This is Singapore's first Implementation Agreement with an East African country and Singapore's sixth Implementation Agreement on carbon credits collaboration following agreements with Papua New Guinea, Ghana, Bhutan, Peru and Chile.
2. The Implementation Agreement establishes a framework for the generation and transfer of carbon credits from carbon mitigation projects aligned with Article 6 of the Paris Agreement. Project developers can leverage this framework to develop high-quality carbon credit projects that are aligned with the Article 6 rulebook. Information on the process for authorisation of these carbon credits projects and eligible carbon crediting methodologies under the Implementation Agreement will be published in due course.
3. Minister Fu said, "Over the years, Singapore and Rwanda have strengthened cooperation in forward-looking areas such as digital economy and fintech. Climate change is a new and emerging area of collaboration given the existential challenges that we are facing globally. This Implementation Agreement builds on our existing partnership and represents a concrete step in operationalising the Paris Agreement. I look forward to companies utilising this Agreement to develop high-quality carbon credit projects under Article 6 to accelerate climate action."
4. Minister Uwamariya said, "Rwanda is committed to deepening technical cooperation with Singapore to harness the potential of carbon markets as an effective tool for climate action. Through this Agreement, we aim to promote high-integrity carbon markets, achieve tangible emissions reductions, and support sustainable development for our communities. It also paves the way for stronger public-private partnerships to collectively address the global challenge of climate change."
5. This collaboration will advance both countries' climate ambitions by directing financing towards unlocking additional mitigation potential in Rwanda. The carbon mitigation projects authorised under this Implementation Agreement will promote sustainable development and deliver tangible benefits to local communities, such as creation of jobs,

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improved waste management, enhanced energy efficiency, and reduction of environmental pollution.

**ANNEX A: PHOTO OF SIGNING**

**ANNEX B: IMPLEMENTATION AGREEMENT FACTSHEET**

**MINISTRY OF TRADE AND INDUSTRY**

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For media enquiries, please contact:

Melissa Tai

Assistant Director, Communications and Engagement Division

Ministry of Trade and Industry

[Melissa\\_Tai@mti.gov.sg](mailto:Melissa_Tai@mti.gov.sg)

PRESS RELEASE

PHOTO OF SIGNING



Caption: Singapore Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, Grace Fu, and Rwanda's Minister of Environment, Dr Valentine Uwamariya, sign an Implementation Agreement to collaborate on carbon credits under Article 6 of the Paris Agreement.

## IMPLEMENTATION AGREEMENT FACTSHEET

1. The Implementation Agreement between Singapore and Rwanda sets out a legally binding bilateral framework for the international transfer of correspondingly adjusted<sup>1</sup> high-integrity carbon credits aligned to Article 6 of the Paris Agreement. Both countries will set out the process to seek authorisation for carbon credit projects and corresponding adjustments for implemented mitigation outcomes. Information will be made available on <https://go.gov.sg/article6> in due course.
2. Correspondingly adjusted carbon credits authorised under this Implementation Agreement may be used for various purposes, such as:
  - a. To offset up to 5% of a company's taxable emissions under Singapore's International Carbon Credits (ICC) framework from 1 Jan 2024, subject to eligibility.
  - b. To comply with binding mandates such as Nationally Determined Contributions (NDCs) and other international mitigation purposes, e.g., the requirements under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).
3. Singapore is committed to channelling the value equivalent to 5% share of proceeds from authorised carbon credits towards climate adaptation measures in Rwanda.
4. As a contribution towards a net reduction of global emissions, Singapore is committed to having 2% of the correspondingly adjusted carbon credits authorised under this Implementation Agreement cancelled at first issuance. These carbon credits that are cancelled cannot be sold, traded, or counted towards any country's emission targets.

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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.