

SINGAPORE SIGNS IMPLEMENTATION AGREEMENT ON CARBON CREDITS COLLABORATION WITH THAILAND

This is Singapore's first Implementation Agreement with an ASEAN country

1. Singapore and Thailand 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 Manpower and Minister-in-charge of Energy and Science & Technology, Dr Tan See Leng, and Thailand's Minister of Natural Resources and Environment, Chalermchai Sri-on, on the sidelines of the 9th Singapore Regional Business Forum (SRBF)¹ in Bangkok, Thailand. This is Singapore's first Implementation Agreement with an ASEAN country².
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 Tan said, "Singapore and Thailand have a longstanding partnership in trade, investment, and sustainable development. This year marks the 60th anniversary of our diplomatic relations, and it is especially meaningful that climate action is becoming an increasingly important pillar of our collaboration, reflecting our shared commitment to addressing global challenges. This Implementation Agreement is a testament to our strong bilateral ties and collective resolve to implement the Paris Agreement in practical and impactful ways. I look forward to this Agreement serving as a pathfinder for the region, demonstrating how Southeast Asia can develop and scale high-quality carbon credit projects that will drive meaningful emissions reductions, while unlocking new opportunities in the carbon market for businesses."

¹ SRBF is the Singapore Business Federation's annual flagship event. It is an inclusive and constructive platform that brings together top business leaders, senior government officials, policy makers and thought leaders from across the region and beyond to explore policy planning, economic vision, business and investment-related opportunities in the region.

² The Thailand-Singapore Implementation Agreement is Singapore's eighth Implementation Agreement on carbon credits collaboration, following agreements with Papua New Guinea, Ghana, Bhutan, Peru, Chile, Rwanda and Paraguay.

4. Minister Chalermchai said, “This cooperation under Article 6.2 with Singapore is not only a significant step for our two nations, but also a clear signal that ASEAN can drive high-quality, internationally aligned greenhouse gas mitigation. We value Singapore’s partnership in unlocking climate finance and advancing credible carbon credit projects in Thailand – from forestry and clean energy to zero-emission transport – that deliver environmental, economic, and social benefits for our people. Thailand is committed to becoming a hub for such projects and is ready to share our approach as a model for the region.”

5. The Implementation Agreement between Singapore and Thailand will advance both countries’ climate ambitions by directing financing towards unlocking additional mitigation potential in Thailand. 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, 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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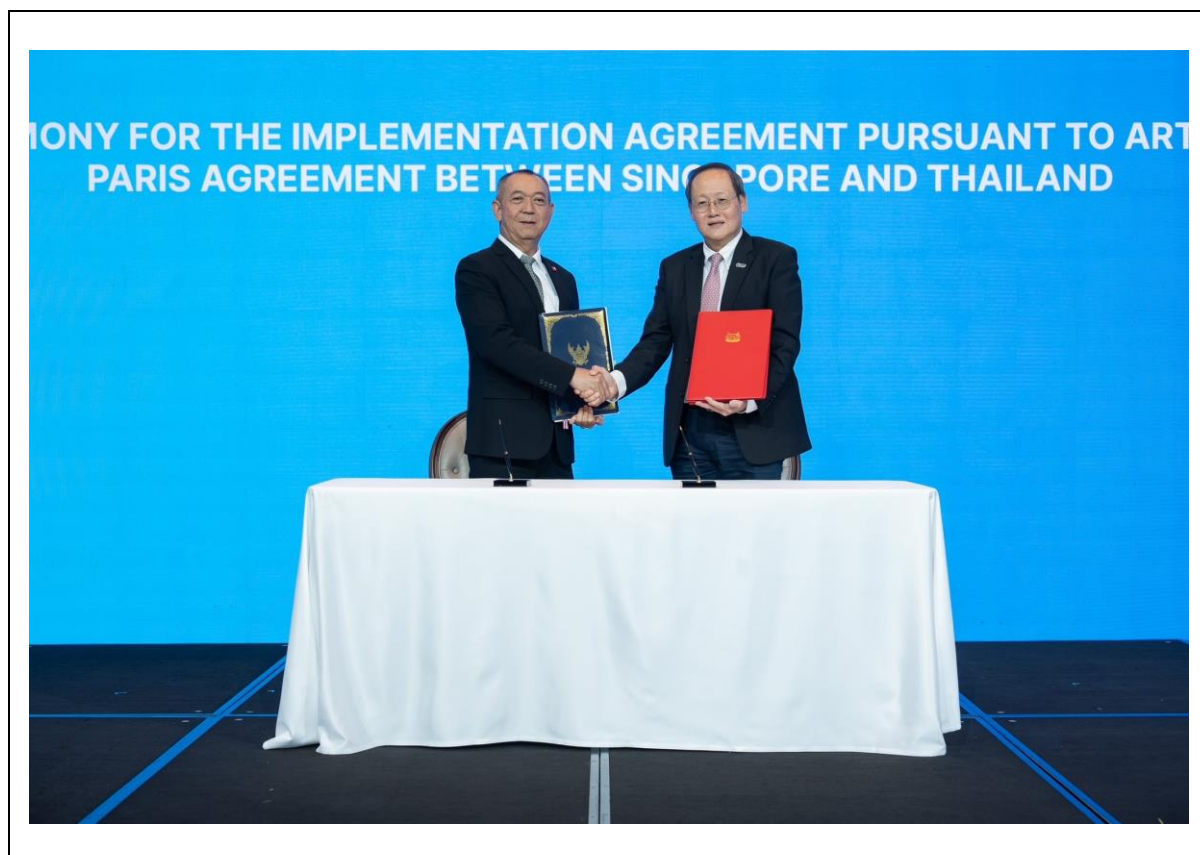
Ministry of Trade and Industry

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FOR IMMEDIATE REPORTING

Annex A

PHOTO OF SIGNING



Caption: Singapore's Minister for Manpower and Minister-in-charge of Energy and Science & Technology, Dr Tan See Leng, and Thailand's Minister of Natural Resources and Environment, Chalermchai Sri-on, sign an Implementation Agreement to collaborate on carbon credits under Article 6 of the Paris Agreement.

PRESS RELEASE

IMPLEMENTATION AGREEMENT FACTSHEET

1. The Implementation Agreement between Singapore and Thailand sets out a legally binding bilateral framework for the international transfer of correspondingly adjusted³ 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 has committed to channelling the value equivalent to 5% share of proceeds from authorised carbon credits towards climate adaptation measures in Thailand, including sustainable forest management, flood resilience projects and water resources management.
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.

³ 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 (tCO₂e) of carbon credits from Country Y (host country), Country Y (host country) has to add five tCO₂e to its greenhouse gas inventory while Country X (buyer) will reduce five tCO₂e from its greenhouse gas inventory.