

Information on the Singapore-Mongolia Implementation Agreement

1 Singapore and Mongolia signed an Implementation Agreement on carbon credits cooperation aligned with Article 6 of the Paris Agreement on 6 October 2025. Since the signing, Singapore has been working with Mongolia to operationalise the Implementation Agreement.

2 The Implementation Agreement sets out a legally binding bilateral framework for the international transfer of correspondingly adjusted¹ high-integrity carbon credits that are aligned with Article 6 of the Paris Agreement.

3 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 January 2024, subject to eligibility.
- b. To comply with binding mandates such as Nationally Determined Contributions (NDCs) and other international mitigation purposes.

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.

5 Singapore has signed 12 Implementation Agreements on carbon credits collaboration to date. These include Implementation Agreements with Papua New Guinea, Ghana, Bhutan, Chile, Peru, Rwanda, Paraguay, Thailand, Vietnam, Mongolia, the Philippines and Lao PDR.

6 Effective international cooperation in carbon markets is an important part of Singapore's efforts to achieve net zero emissions by 2050, given Singapore's national circumstances as an alternative-energy disadvantaged country with limited domestic mitigation potential.

¹ 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.