

Singapore and Mongolia to collaborate on carbon markets

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Singapore and Mongolia signed a Memorandum of Understanding (MOU) 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 environmental integrity. The MOU was signed by Grace Fu Minister for Sustainability and the Environment and Bat-Erdene Bat-Ulzii Mongolia's Minister for Environment and Tourism.

The MOU will facilitate collaboration on carbon credit projects to support Mongolia and Singapore's climate ambitions. Singapore is committed to ensuring the integrity, quality, and transparency of carbon markets and supporting the advancement of global climate action. This includes robust and independent accounting, and the avoidance of double counting, including requiring corresponding adjustments. The collaboration will also support sustainable development and bring co-benefits to the local communities and economy.

Minister Fu said, "The signing of this Memorandum of Understanding highlights Singapore and Mongolia's commitment to collaborate on carbon markets, aligned with Article 6 of the Paris Agreement. Such cooperation is critical for countries to advance climate ambition and accelerate climate action."

The Ministry of Sustainability and the Environment will establish an interagency working group with Mongolia's Ministry of Environment to implement this MOU.