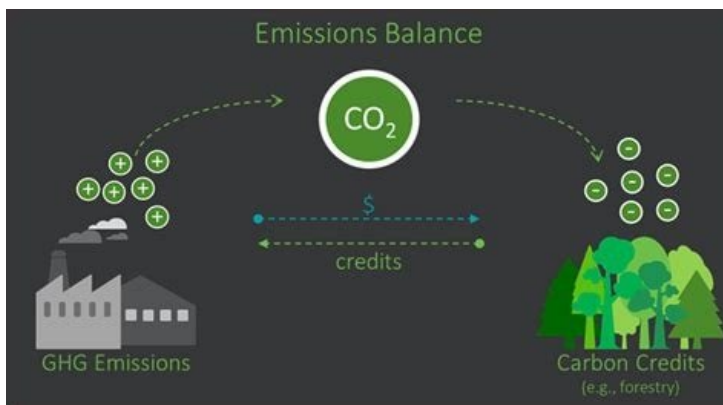


Singapore & Peru to collaborate on carbon markets

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Singapore and Peru signed a Memorandum of Understanding (MOU) to collaborate on carbon credits, aligned with Article 6 of the Paris Agreement. The MOU was signed by Grace Fu, Minister for Sustainability and the Environment and Wilbert Rozas Minister of Environment Peru.

The MOU will facilitate collaboration on carbon credit projects that aim to advance the generation and sharing of carbon credits to support Singapore and Peru's climate ambitions. Singapore is committed to ensuring the integrity, quality and transparency of carbon markets. This includes robust and independent accounting, and the avoidance of double counting, including requiring corresponding adjustments. The collaboration will also prioritise sustainable development and co-benefits to the local communities and economy.

Minister Fu said, "The signing of this Memorandum of Understanding highlights Singapore's and Peru's commitment to collaborate on carbon markets aligned with Article 6 of the Paris Agreement. Initiatives such as the Climate Action Data (CAD) Trust allow us to scale up carbon markets while upholding environmental integrity and transparency. Such cooperation is critical for countries to advance climate ambition, and to accelerate action to achieve our sustainability goals."

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