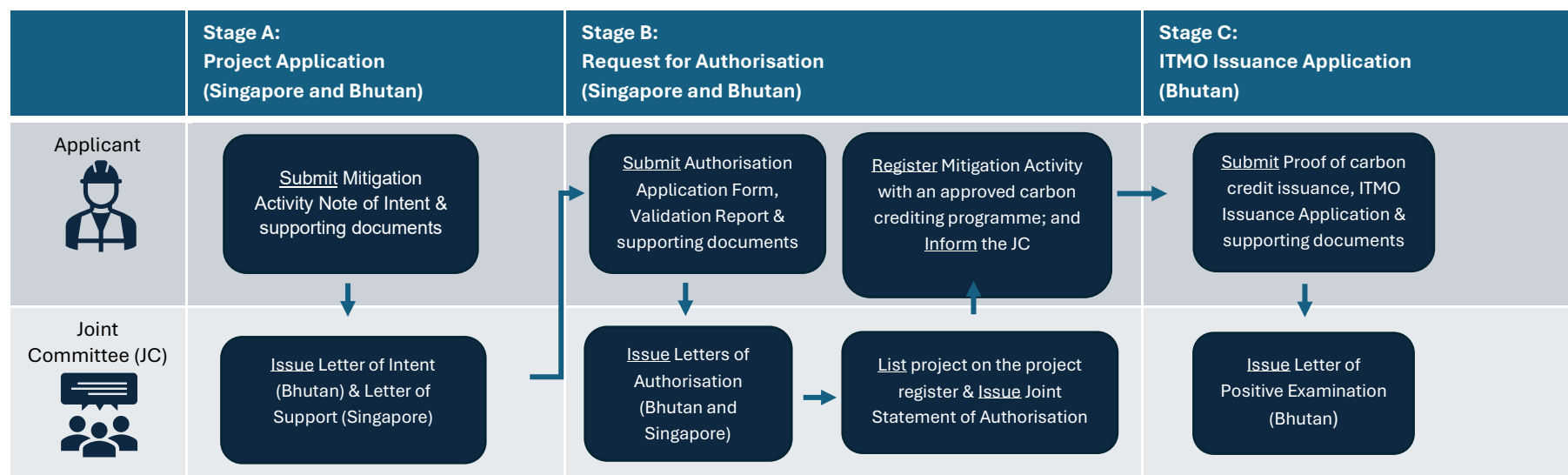


Flowchart of Application and Authorisation Process



Joint Committee	The Joint Committee is a coordination body that oversees the administration of the Implementation Agreement. The Joint Committee under the Singapore-Bhutan Implementation Agreement is co-chaired by the Director of Carbon Planning Division at the National Environment Agency, Singapore, and the Director of the Department of Environment and Climate Change, Ministry of Energy and Natural Resources of Bhutan.
Stage A: Project Application	Applicants are to submit a concept note on the intended project, indicating the programme and methodology that the project will be developed under, and broadly how the project will be implemented to uphold environmental integrity (e.g. explanations on how the project will demonstrate additionality).
Stage B: Request for Authorisation	Under this stage, applicants are to submit a Project Design Document (PDD) and a validation report from a third-party auditor determining that the project design meets all the rules and requirements of the intended methodology and carbon crediting programme. After receiving Letters of Authorisation from both Singapore and Bhutan, the project should proceed to be registered under the intended carbon crediting programme, and proceed to implementation.

Stage C: ITMO Issuance Application	As the authorised project is implemented and the emission reductions and removals have been verified by a third-party auditor, the carbon crediting programme will issue carbon credits to the project. Applicants are to submit a Proof of Issuance from the carbon crediting programme accompanied with the verification report from the third-party auditor, to be considered for corresponding adjustments to be applied to the issued carbon credits, in accordance with Article 6 of the Paris Agreement.
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**Singapore's Eligibility Criteria and the Eligibility List under the
Singapore-Bhutan Implementation Agreement**

Eligibility Criteria

1 The Eligibility Criteria requires ICCs to represent emissions reductions or removals that occur within the timeframe specified under Article 6 of the Paris Agreement, and meet seven principles to demonstrate environmental integrity (see Table C-1 below).

Table C-1: Eligibility Criteria for ICCs

Principle	Definition
	To comply with Article 6 of the Paris Agreement, the certified emissions reductions or removals must have occurred between 1 January 2021 and 31 December 2030.
Not double-counted	The certified emissions reductions or removals must not be counted more than once in contravention of the Paris Agreement.
Additional	The certified emissions reductions or removals must exceed any emissions reduction or removals required by any law or regulatory requirement of the host country, and that would otherwise have occurred in a conservative, business-as-usual scenario.
Real	The certified emissions reductions or removals must have been quantified based on a realistic, defensible, and conservative estimate of the amount of emissions that would have occurred in a business-as-usual scenario, assuming the project or programme that generated the certified emission reductions or removals had not been carried out.
Quantified and verified	The certified emissions reductions or removals must have been calculated in a manner that is conservative and transparent, and must have been measured and verified by an accredited and independent third-party verification entity before the ICC was issued.
Permanent	The certified emissions reductions or removals must not be reversible, or if there is a risk that the certified emissions reductions or removals may be reversible, there must be measures in place to monitor, mitigate and compensate any material reversal of the certified emissions reductions or removals.
No net harm	The project or programme that generated the certified emissions reductions or removals must not violate any applicable laws, regulatory requirements, or international obligations of the host country.

No leakage	The project or programme that generated the certified emissions reductions or removals must not result in a material increase in emissions elsewhere, or if there is a risk of a material increase in emissions elsewhere, there must be measures in place to monitor, mitigate and compensate any such material increase in emissions.
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Eligibility List under the Singapore-Bhutan Implementation Agreement

2 The Eligibility List of carbon crediting programmes and methodologies in Table C-2 adhere to the Eligibility Criteria and meet the requirements of both Singapore and Bhutan. The carbon crediting programmes and methodologies that are eligible may be different for each host country, as host countries also have their own criteria.

3 Additional environmental integrity safeguards may be imposed for specific project types and/or methodologies. For more information, refer to the Singapore Carbon Markets Cooperation (SCMC) website¹.

Table C-2: Eligibility List under the Singapore-Bhutan Implementation Agreement

Carbon crediting programmes	Methodologies
Gold Standard for the Global Goals (GS4GG)	All active methodologies published before 31 March 2023 except those under the “Land Use and Forestry & Agriculture” category of GS4GG.
Verified Carbon Standard (VCS)	<p>All active methodologies published before 31 March 2023, except those that are under the “Sectoral Scope 14” category of VCS and are not an allowable exception listed in the paragraph below.</p> <p>Allowable exceptions from “Sectoral Scope 14” category of VCS are as follows:</p> <ul style="list-style-type: none"> • Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework • VM0012 Improved Forest Management in Temperate and Boreal Forests (LTPF) • VM0032 Methodology for the Adoption of Sustainable Grasslands through Adjustment of Fire and Grazing • VM0033 Methodology for Tidal Wetland and Seagrass Restoration • VM0036 Methodology for Rewetting Drained Temperate Peatlands • VM0041 Methodology for the Reduction of Enteric Methane Emissions from

¹ <https://www.carbonmarkets-cooperation.gov.sg/additional-environmental-integrity-safeguards/>

	<p>Ruminants through the Use of Feed Ingredients</p> <ul style="list-style-type: none"> • VM0042 Improved Agricultural Land Management <p>Where any VCS methodology is used, the Project Participant will be required to demonstrate the sustainable development contributions or co-benefits of the relevant Mitigation Activity by submitting to the Joint Committee its verification report under the Climate, Community and Biodiversity Standards (CCB Standards), the Sustainable Development Verified Impact Standard (SD VSta) or another standard recognised by VCS for such purpose.</p>
American Carbon Registry (ACR)	All active methodologies published before 31 March 2023, except methodologies under the “Sectoral Scope 3 (Land Use, Land Use Change and Forestry)” category of ACR.
Global Carbon Council (GCC)	<p>All active methodologies published before 31 March 2023, except the following project types or methodologies:</p> <ul style="list-style-type: none"> • Nuclear energy • HFC-23 abatement • Reducing Emissions from Deforestation and Degradation (REDD) • Afforestation & Reforestation (A&R) • Carbon Capture & Storage (CCS)
Architecture for REDD+ Transactions (ART)	All active methodologies published before 31 March 2023.

Information on the Singapore-Bhutan Implementation Agreement

- 1 Singapore and Bhutan signed an Implementation Agreement on carbon credits cooperation under Article 6 of the Paris Agreement on 28 February 2025. Since the signing, Singapore has been working with Bhutan to operationalise the Implementation Agreement.
- 2 As an additional contribution to mitigation of global emissions, Singapore has committed to cancel 2% of the correspondingly adjusted carbon credits authorised under this Implementation Agreement at first issuance. These carbon credits cannot be sold, traded, or counted towards any country's emission targets, and will instead contribute towards a net reduction in global emissions.
- 3 Singapore has committed to channel 5% of the value from correspondingly adjusted carbon credits authorised under this Implementation Agreement towards adaptation measures in Bhutan.
- 4 Singapore has 10 Implementation Agreements on carbon credits collaboration to date. This includes Implementation Agreements with Papua New Guinea, Ghana, Bhutan, Chile, Peru, Rwanda, Paraguay, Thailand, Vietnam, and Mongolia.
- 5 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.