

## **Annex C**

### **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.