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PRESS RELEASE

**SINGAPORE AND COSTA RICA SIGN MEMORANDUM OF UNDERSTANDING  
TO COLLABORATE ON CARBON CREDITS TO ACCELERATE CLIMATE  
ACTION**

1. Singapore and Costa Rica signed a Memorandum of Understanding (MOU) to collaborate on carbon credits aligned with Article 6 of the Paris Agreement today. The MOU was signed by Permanent Secretary of the Ministry for Sustainability and the Environment Stanley Loh and Vice Minister of Strategic Affairs of the Ministry of Environment and Energy Carlos Isaac Pérez on the sidelines of the 2023 United Nations Climate Change Conference (COP28).
2. Under the MOU, both countries will collaborate on carbon credits aligned with Article 6.2 of the Paris Agreement and related carbon market initiatives. This includes the exchange of best practices and knowledge on carbon market mechanisms, as well as the identification of mutually beneficial Article 6-compliant carbon credit projects that will support both countries in achieving their Nationally Determined Contributions (NDCs).
3. Permanent Secretary Stanley Loh said, “Singapore and Costa Rica are committed to collaborating on carbon markets, aligned with Article 6 of the Paris Agreement, with the aim of advancing global climate action. Our collaboration also serves to help both countries in meeting our respective climate targets”.

**Annex A: Photos of the MOU signing**

**Annex B: Factsheet on Singapore-Costa Rica MOU to collaborate on carbon credits to accelerate climate action**

**MINISTRY OF TRADE AND INDUSTRY**

**11 DECEMBER 2023**

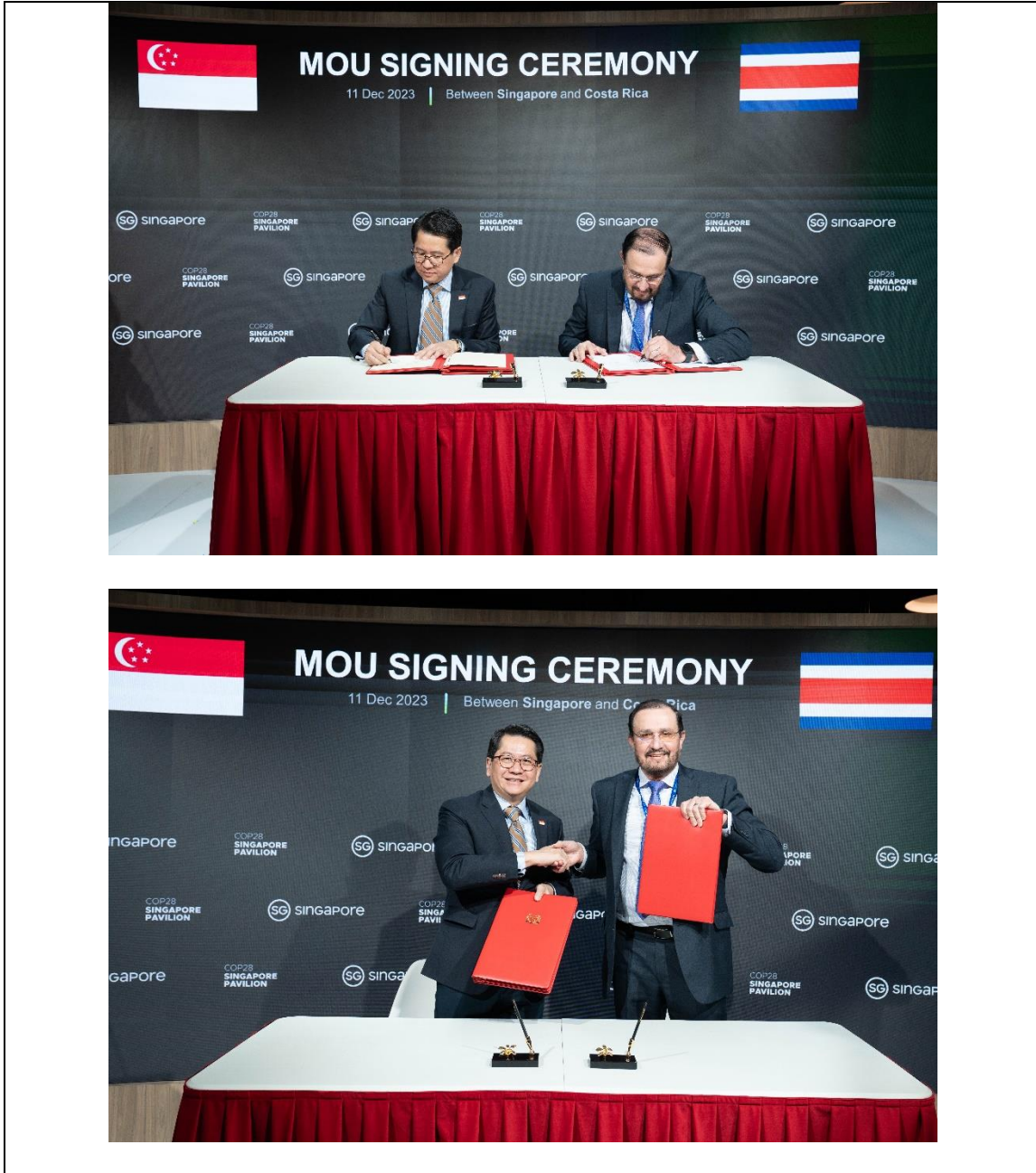
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Photos of the MOU signing



**Caption:** Permanent Secretary of the Ministry for Sustainability and the Environment Stanley Loh and Vice Minister of Strategic Affairs of the Ministry of Environment and Energy Carlos Isaac Pérez signed a Memorandum of Understanding between Singapore and Costa Rica to collaborate on carbon credits under Article 6 of the Paris Agreement on the sidelines of COP28.

Credit: COP28 Singapore Pavilion

Factsheet on Singapore-Costa Rica MOU to Collaborate on Carbon Credits to Accelerate Climate Action

- The MOU signals Singapore's and Costa Rica's intent 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 ensuring high environmental integrity.
- Under the MOU, Singapore and Costa Rica will work towards a legally binding Implementation Agreement that sets out a bilateral framework for the international transfer of correspondingly adjusted carbon credits<sup>1</sup>. The Implementation Agreement will include the criteria and processes for transfer of carbon credits under Article 6 of the Paris Agreement.
- Singapore and Costa Rica will work together to identify potential Article 6-compliant mitigation activities which can support both countries to achieve their respective NDCs.
- Singapore aims to achieve net zero emissions by 2050 and is committed to advancing global climate action through international collaboration with like-minded partners.
- Singapore has signed an Implementation Agreement with Papua New Guinea, concluded substantive negotiations on an Implementation Agreement with Bhutan, Ghana, Paraguay, and Vietnam, and signed similar MOUs with Cambodia, Chile, Colombia, Dominican Republic, Fiji, Indonesia, Kenya, Mongolia, Morocco, Peru, Rwanda, Senegal, and Sri Lanka.

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<sup>1</sup> 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 (tCO<sub>2</sub>e) of carbon credits from Country Y (host country), Country Y (host country) has to add five tCO<sub>2</sub>e to its greenhouse gas inventory while Country X (buyer) will reduce five tCO<sub>2</sub>e from its greenhouse gas inventory.