



## **ART Announces Memorandum of Understanding with National Environment Agency of Singapore**

ARLINGTON, Virginia March 8, 2023 – Today, the Secretariat for the [Architecture for REDD+ Transactions \(ART\)](#), hosted at [Winrock International](#), announces that it has signed a Memorandum of Understanding (MoU) with the National Environment Agency (NEA) of the Government of Singapore as part of Singapore’s efforts to operationalize Article 6 of the Paris Agreement. As announced at Singapore’s Budget 2022, companies regulated under the Carbon Pricing Act will be allowed to use high-quality international carbon credits to offset up to 5% of their taxable emissions from 2024. The MoU details terms of cooperation between ART and NEA to facilitate Singapore-based companies in exercising this option through the purchase and retirement of ART-issued TREES credits.

Starting next year, Singapore-based companies can acquire eligible high-quality carbon credits issued by ART and other approved international offset programmes and surrender them to the Singapore Government. This is subject to the carbon credits meeting the prescribed criteria set by the Singapore Government. ART is an internationally recognized carbon crediting program for jurisdictional REDD+ which has instituted robust approaches and procedures to safeguard the environmental and social integrity of the carbon credits issued. In addition, ART is approved to supply credits to the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA) developed by the International Civil Aviation Organization (ICAO) and is one of only two crediting programmes approved to supply post 2020 credits (the other being ACR) based on its rules to avoid double counting with the Paris Agreement.

“As more countries explore how to operationalize Article 6 of the Paris Agreement, including the interaction with the voluntary carbon market, the Government of Singapore is demonstrating a way forward. ART is pleased to be working with the Government on this innovative approach, which allows Singapore-based companies to source high-integrity credits from eligible programmes around the world in support of catalyzing well-functioning carbon markets,” said Mary Grady, Executive Director of ART.