

**FOR IMMEDIATE RELEASE**

## Gold Standard signs momentous partnership on carbon credits with Singapore

*Singapore-based companies will be able to use eligible Gold Standard carbon credits to meet part of their carbon tax obligations in Singapore and provide a boost for international cooperation in the Paris Agreement era.*

**GENEVA, SWITZERLAND – 29/08/2022** – The National Environment Agency of Singapore (NEA) and Gold Standard have signed an agreement that enables Singapore-based companies to use eligible Gold Standard credits to fulfil a portion of their compliance obligations under the Singapore carbon tax regime. The eligibility requirements include the need for corresponding adjustments, and further details on these requirements will be made available by the Singapore Government.

This is a significant partnership of its kind in the Paris Agreement era, with a national government allowing its companies to use credits from independent crediting programmes towards a compliance obligation, which will be accounted for under Article 6 of the Paris Agreement.

Margaret Kim, CEO of Gold Standard, said:

“Following COP 26 we are entering a new era. Agreements like this will make it easier for companies and countries to meet their compliance obligations, enabling them to maximise their positive impact on climate security and broader sustainable development goals.”

“Gold Standard has always sought to raise the bar for carbon finance. We are delighted to partner with the NEA, which is leading the way in making it simpler for companies to reduce their carbon footprint.”

Article 6 of the Paris Agreement enables governments to use market and non-market-based approaches to transfer mitigation outcomes, in turn helping them achieve their Nationally Determined Contributions (NDCs).

In the Memorandum of Understanding, both parties emphasise the need for robust procedures to manage the transfer of information on the retirement and use of credits between the Gold Standard registry and the national registry of Singapore, to ensure transparency, integrity, and alignment with Article 6 rules.

Making use of Gold Standard principles will allow the delivery of quantified, verified contributions to the Sustainable Development Goals, delivering tangible benefits where projects take place.

This announcement follows a partnership that Gold Standard announced with the Government of Sweden in July 2021, pioneering innovative approaches to enable Sweden to acquire high-quality mitigation outcomes under Article 6, certified by Gold Standard.

Guidance for Singapore-based companies intending to buy Gold Standard credits for compliance, and further information on the operationalisation of the partnership, will be made available by Gold Standard in due course.

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### **About Gold Standard**

Gold Standard ([www.goldstandard.org](http://www.goldstandard.org), @goldstandard) was established in 2003 by WWF and other international NGOs as a best practice standard to help the world #GrowToZero. All Gold Standard-certified projects and programmes accelerate progress toward the Net-Zero ambition of the Paris Climate Agreement while catalyzing impact toward the broader Sustainable Development Goals. Its standard, Gold Standard for the Global Goals, allows climate and development initiatives to quantify, certify, and maximise their impacts toward climate security and sustainable development. Certification against the standard provides the confidence that these results are measured and verified, enabling credible impact reporting. ISEAL Code Compliant and backed by a broad NGO Supporter Network, Gold Standard has 1900+ projects underway in over 90 countries, creating billions of dollars of shared value from climate and development action worldwide.