



Press Release

First call for carbon market project applications under the Ghana and Singapore Implementation Agreement in pursuance of Article 6 of the Paris Agreement

Accra, Ghana 30th September 2024

1. Recall that in May 2024, Ghana and Singapore signed the Implementation Agreement (IA) on carbon credits cooperation under Article 6 of the Paris Agreement.
2. In line with the IA, both countries are announcing today a joint process for eligible carbon credit projects to obtain authorisation in accordance with Article 6 of the Paris Agreement and call for carbon market project applications.
3. Information on the application may be obtained through Ghana's Carbon Markets (CMO) website at <https://cmo.epa.gov.gh/index.php/ghana-singapore-forms/>.
4. Project developers seeking authorisation under the IA are expected to finance eligible emissions reduction or removal projects in Ghana that can generate high-integrity carbon credits.
5. These projects must also promote sustainable development benefits for the local communities, including job creation and clean water access, improved public health, enhanced forest and soil management, improved energy security, and reduced environmental pollution (see Annex A for potential project types).
6. Projects aiming to obtain authorisation must create carbon credits aligned with Article 6 of the Paris Agreement and Ghana's framework on international carbon markets and non-market approaches (GCM).
7. Under Singapore's International Carbon Credit (ICC) Framework, these credits may be eligible for Singapore-based carbon tax-liable companies to offset up to 5% of their taxable emissions.

Summary of application and authorisation steps

8. The application and authorisation comprise four stages, each corresponding to a different implementation step for the carbon credit project (Annex B).
9. The first, second and third stages require applicants to submit details on the design and implementation plan for the eligible carbon credit project in the lead-up to project authorisation.
10. The final stage is for corresponding adjustments to be applied to the carbon credits generated from the authorised project in accordance with Article 6 of the Paris Agreement and the GCM.

11. Interested parties may submit applications for eligible carbon credit projects in Ghana seeking authorisation under Article 6 of the Paris Agreement. Ghana and Singapore will assess applications against each country's requirements on a rolling basis as they are received.

- a. For Ghana, the projects must meet the criteria in the GCM.
- b. Additionally, the eligibility criteria and the list of carbon crediting programmes and methodologies under the Singapore-Ghana Implementation Agreement, which are in Annex C and the CMO website, will apply.
- c. The carbon crediting programmes and methodologies list will be reviewed regularly to maintain relevance and uphold environmental integrity.

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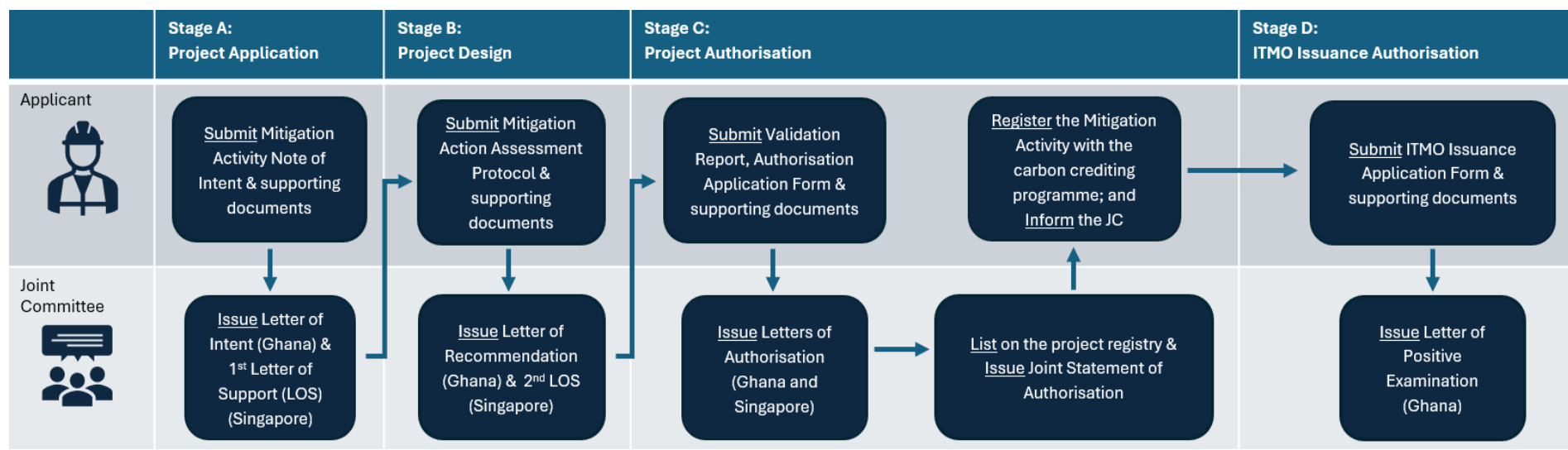
Annex A:

Examples of eligible carbon credit project types

Project Type	Description
Clean Water Supply	<ul style="list-style-type: none">• <u>Technology scope:</u> Rural communities are provided with <u>water purification technologies</u> (e.g. UV-based disinfection systems).• <u>Sustainable development benefits:</u> This technology <u>empowers communities with an alternate</u> source of clean and safe drinking water without relying on the conventional method of using firewood to boil water.• <u>Climate benefits:</u> This <u>technology can also reduce carbon emissions</u> from burning firewood and associated deforestation activities, and carbon credits are issued based on the emissions reduced.• Local communities can also <u>benefit from improved water safety and security</u>.
Efficient and Clean Cookstoves	<ul style="list-style-type: none">• <u>Technology scope:</u> In rural areas where households use firewood for their cooking and heating needs, the switch to efficient and clean cookstoves (e.g. cookstoves that use renewable fuel like biogas or solar energy) enables households to meet their <u>cooking and heating needs more efficiently and clean</u>.• <u>Climate benefits:</u> This technology can reduce the burning of firewood and the resulting carbon emissions from deforestation. Based on the emissions reduced, carbon credits are issued.• <u>Sustainable development benefits:</u> Co-benefits are also delivered to local communities, including cleaner air quality by reducing firewood burning.
Green Mobility	<ul style="list-style-type: none">• <u>Technology scope:</u> As Electric Vehicles (EVs) <u>replace fossil fuel-powered vehicles for transportation needs</u>, emissions will be reduced as EVs are more efficient and potentially powered by green energy.• <u>Climate benefits:</u> Carbon credits are issued based on the emissions reduced.• <u>Sustainable development benefits:</u> There are also sustainable development benefits for local communities. Skilled jobs are created for the maintenance of EV infrastructure and to improve air quality from reduced reliance on fossil fuel-powered vehicles.

Annex B

Flowchart of Application and Authorisation Process



Joint Committee	The Joint Committee is a coordination body that oversees the administration of the Implementation Agreement. Under the Singapore-Ghana Implementation Agreement, the Joint Committee is co-chaired by the Director-General of Climate Change at the National Climate Change Secretariat of Singapore and the Director of Environment, Ministry of Environment, Science, Technology and Innovation of Ghana.
Stage A: Project Application	Applicants are to submit a concept note on the intended project, indicating the programme and methodology under which the project will be developed and broadly how the project will be implemented to uphold environmental integrity (e.g., explanations on how the project will demonstrate additionality).
Stage B: Project Design	As the project concept is further developed, applicants must submit a project design document (PDD) on the intended project. The PDD should contain the detailed implementation plan (e.g., how the baseline emissions will be determined, and how the project will address permanence and leakage concerns).

Stage C: Project Authorisation	At this stage, applicants must submit 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 Ghana, the project should proceed to be registered under the intended carbon crediting programme and proceed to implementation.
Stage D: Corresponding Adjustment Application	As the authorised project is implemented and a third-party auditor has verified the emission reductions and removals, 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 by 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.

Annex C:

Eligibility List under the Singapore-Ghana Implementation Agreement

The eligibility list of carbon crediting programmes and methodologies in Table 1 conforms to the eligibility criteria and meets the requirements of Ghana and Singapore. However, it is important to note that the criteria for which a programme or methodology is eligible may be different for each host country, as host countries also have their own criteria.

Table 1: Eligibility List under the Singapore-Ghana 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, with these allowable exceptions:</p> <ul style="list-style-type: none">• Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework• VM0012• VM0017• VM0021• VM0022• VM0024• VM0026 (and VMD0040)• VM0032• VM0033• VM0036• VM0041• VM0042 <p>Where any VCS methodology is used, the project participant will be required to demonstrate the relevant project's Sustainable Development contributions or co-benefits 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 VISta), or another standard recognised by VCS for such purpose.</p>

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