




# SESSION B2 DECISIONS

## Navigating Decisions on Carbon Markets

# Knowledge update



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Director, Article 6 Implementation Partnership

# Stocktaking Article 6 Implementation Progress

Key Findings from the Paris Agreement Article 6  
Implementation Status Report (A6ISR)

Kazuhisa Koakutsu, Director  
Article 6 Implementation Partnership (A6IP) Center

# Article 6 Implementation Status Report

## Objectives

A6IP's flagship report, published annually:

- Provides an overview of Article 6 implementation status at country, regional and global level ;
- Offers a detailed account of Article 6 and voluntary carbon market activities, using a database compiled by A6IP in cooperation with partners;
- Informs stakeholders on the strategic direction of Article 6 implementation;

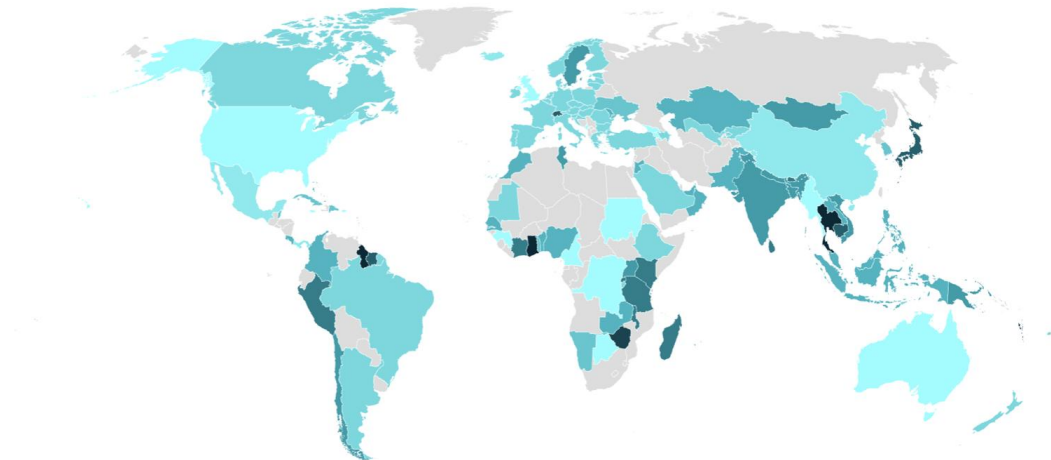
## Contents

1. Executive Summary
2. Article 6 Implementation Status (Institutional arrangement, authorization, reporting, tracking)
3. Article 6 and Voluntary Markets' Status (bilateral cooperation, CDM transition, project activity data and summary)
4. Private Sector Perspectives
5. Increasing Ambition with Article 6 for NDCs



### Implementation Status of Article 6.2 Guidance

Progress on authorization, tracking, and reporting



Partners: The World Bank, IETA, UNEP-CCC

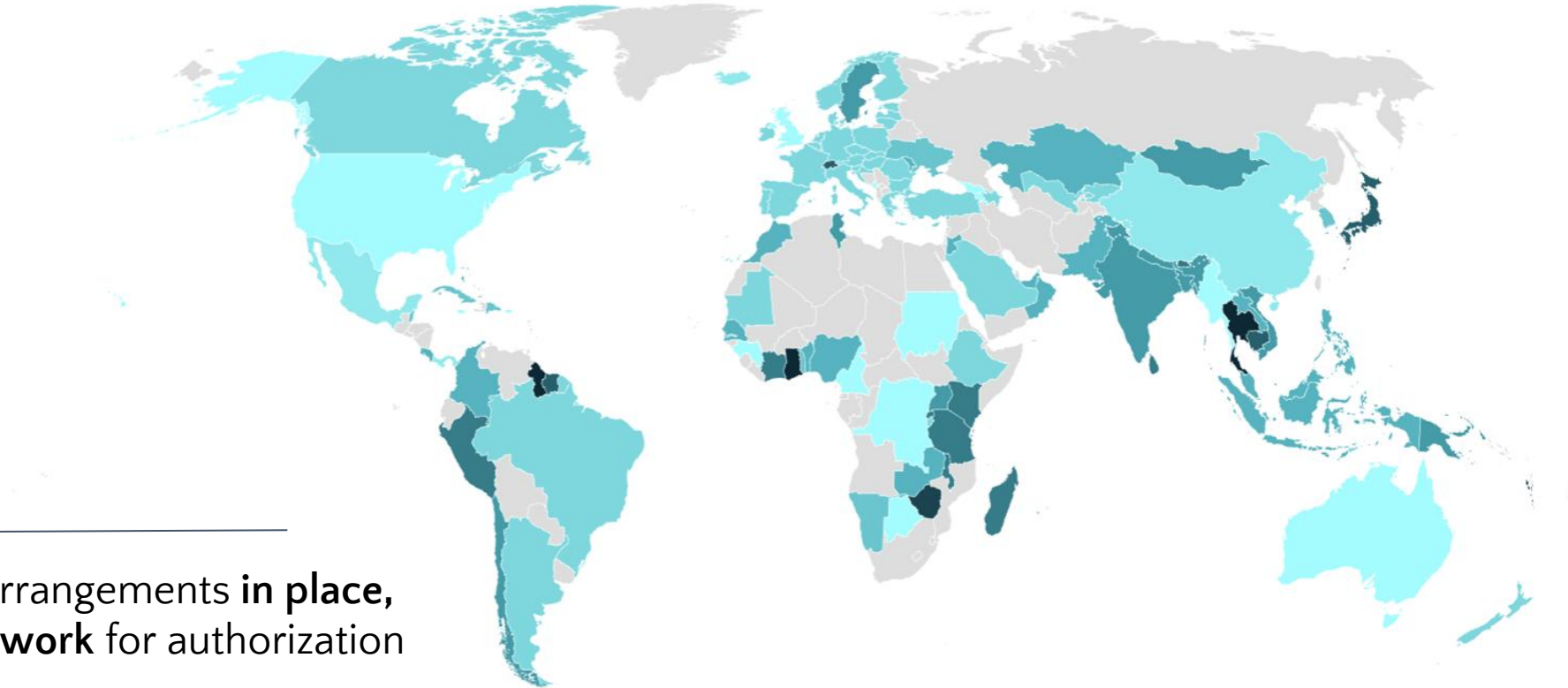
# Article 6.2

- 14 parties with **both** authorization and tracking **in place**
- 20 initial reports on UNFCCC CARP
- 86 Parties authorization and/or tracking arrangements **in place, in progress, or under consideration**

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- 27 Parties have authorization arrangements **in place**, with 33 **policy/strategy/framework** for authorization arrangements identified
  - 15 Parties with tracking arrangement **in place**, with 27 **registries** identified
  - 5 Parties have submitted **annual information** through AEF, and 4 Parties have included details relevant to **regular information** in BTR

## Implementation Status of Article 6.2 Guidance

Progress on authorization, tracking, and reporting

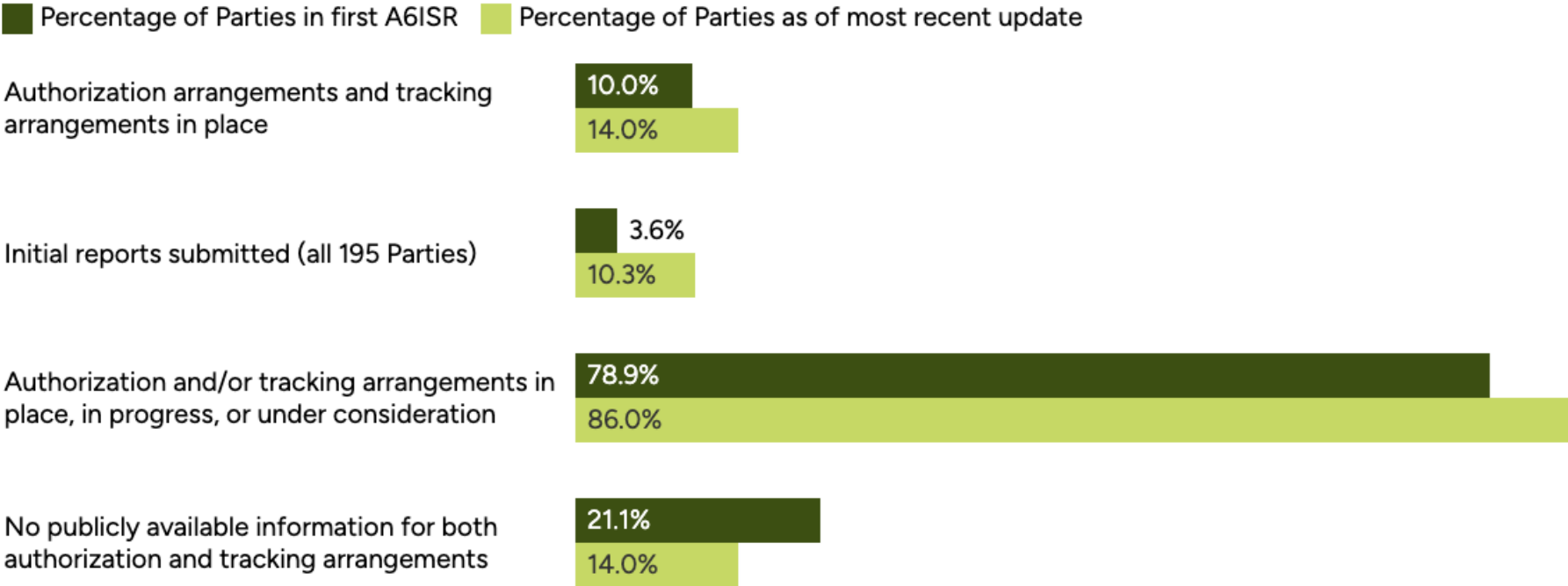


*Updated Apr. 15, 2026*

# Article 6.2

*Global readiness for implementing Article 6.2 remains limited, but is gradually increasing from the first iteration of the A6ISR.*

## Progress of Article 6.2 Guidance Implementation Over Time



*Updated Apr. 15, 2026*

# TABLE EXERCISE > CASE STUDIES



## < **Case study 1, Country A**

(Tables 1 – 9)

## **Case study 2, Country B** >

(Tables 10 – 19)



## < **Case study 3, Country C**

(Tables 20 – 28)



# Case studies

## **Frank Gwaba**

Senior Climate Change Officer, Department of Environment & Climate Change, Ministry of Green Economy & Environment, **Zambia**

## **Ousmane Fall Sarr**

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## **Sarah Quek**

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*Moderated by* **Kazuhisa Koakutsu**, Director, Article 6 Implementation Partnership



**REPUBLIC OF ZAMBIA**

**MINISTRY OF GREEN ECONOMY AND  
ENVIRONMENT**

**CARBON MARKET DEVELOPMENT AND PROJECT  
PREPARATION IN ZAMBIA**

**Frank Gwaba**

**Senior Climate Change Officer - Mitigation**

# **CONTENTS**

1. Carbon Market Regulations & Framework
2. Institutional Arrangements
3. Assessment & Approval Process
4. Fees & Share of Proceeds
5. Project Development & Pipeline
6. Bilateral Agreements
7. Conclusion

# BACKGROUND

- Under the Eight National Development Plan , the Ministry of Green Economy and Environment identified Carbon Markets and trading as modalities that would help achieve Zambia's Carbon emission reduction targets.
- The Ministry with support from the Supporting Preparedness under Article 6 Cooperation (SPAR6C) program, published strengthened Guidelines for the submission and evaluation of Article 6 Mitigation Activities as Part I of Zambia's Carbon Market Framework (CMF).
- Following this, the full iteration of the Carbon Market Framework, the Green Economy and Climate Change Act No. 18 of 2025 and Statutory Instrument No. 5 Carbon Market Regulations 2026 have been published and operationalized.

# 1. Carbon Market Regulations & Framework

## ❖ Three key principles that form the basis of participation in carbon markets in Zambia

### ➤ **Environmental Integrity**

- Mitigation Outcomes measured in accurate, transparent, conservative and reproducible manner.

### ➤ **Ambition Raising**

- Mitigation activities to contribute to transformational changes for Nationally Determined Contributions. Ambition raising that aligns mitigation activities with pathways to achieve the long-term goal of the Paris Agreement and the 2030 Agenda.

### ➤ **Sustainable Development**

- Article 6 mitigation activities must contribute to sustainable development in Zambia.

# Market Opportunities for Carbon Projects in Zambia

- ❖ **Article 6.2** – Trading emission reduction certificates, International Transferable Mitigation Outcomes (ITMOs), under a Bilateral Agreement signed between Zambia and a buyer country.
- ❖ **Article 6.4** – Trading emission reduction certificates with a buyer after registration of mitigation project by the Article 6.4 Supervisory Body (in progress)
- ❖ **Voluntary Carbon Market (VCM)** – Sale of emission reduction certificates under a VCM standard to a private buyer.
- ❖ **VCM with Corresponding Adjustment** – Sale of high-quality emission certificates with corresponding adjustment under a VCM standard to a private buyer.

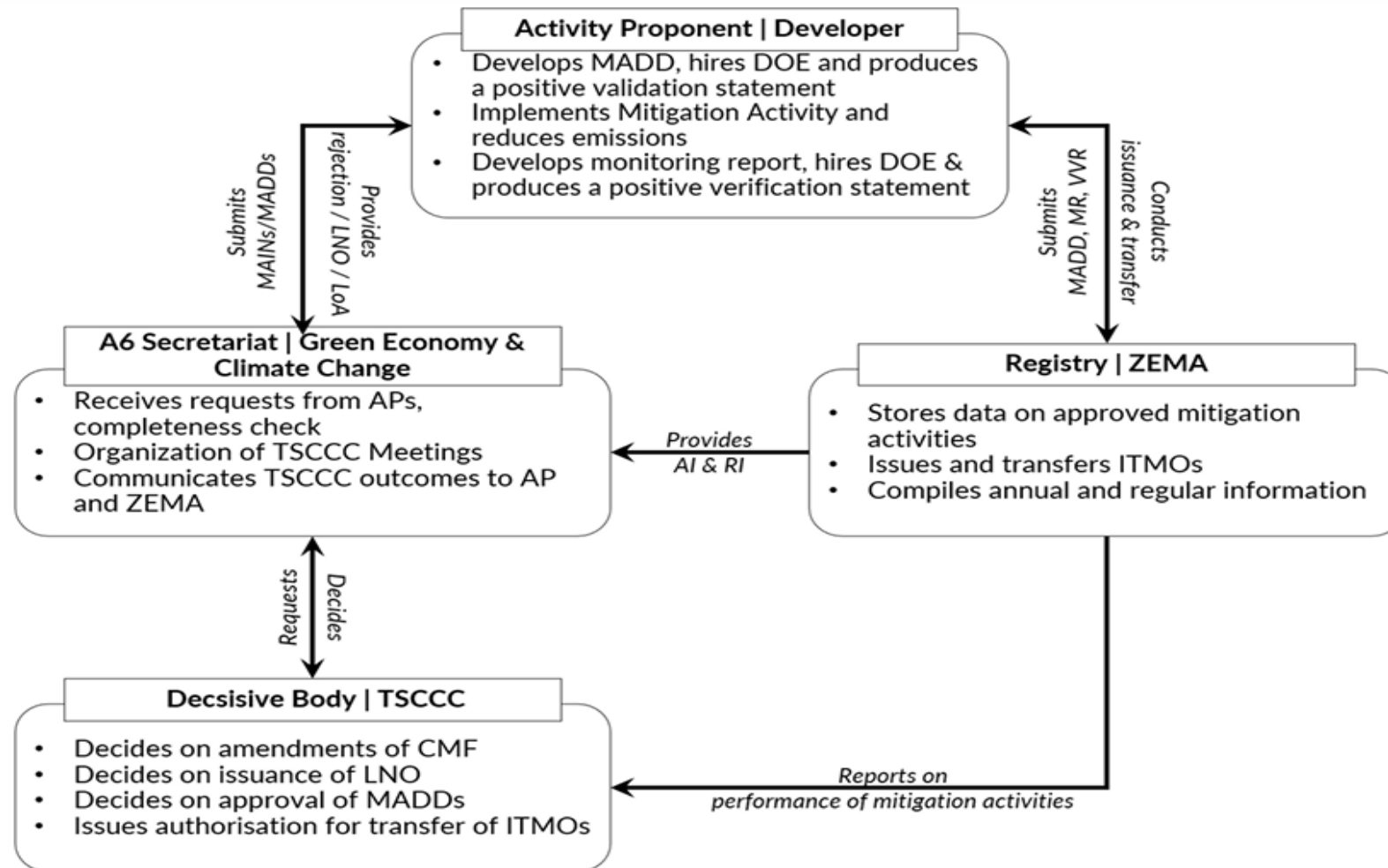
## 2. Institutional Arrangements

1. The Green Economy and Climate Change Act and Carbon Market Regulations have established institutional processes for the coordination of carbon market activities in Zambia.

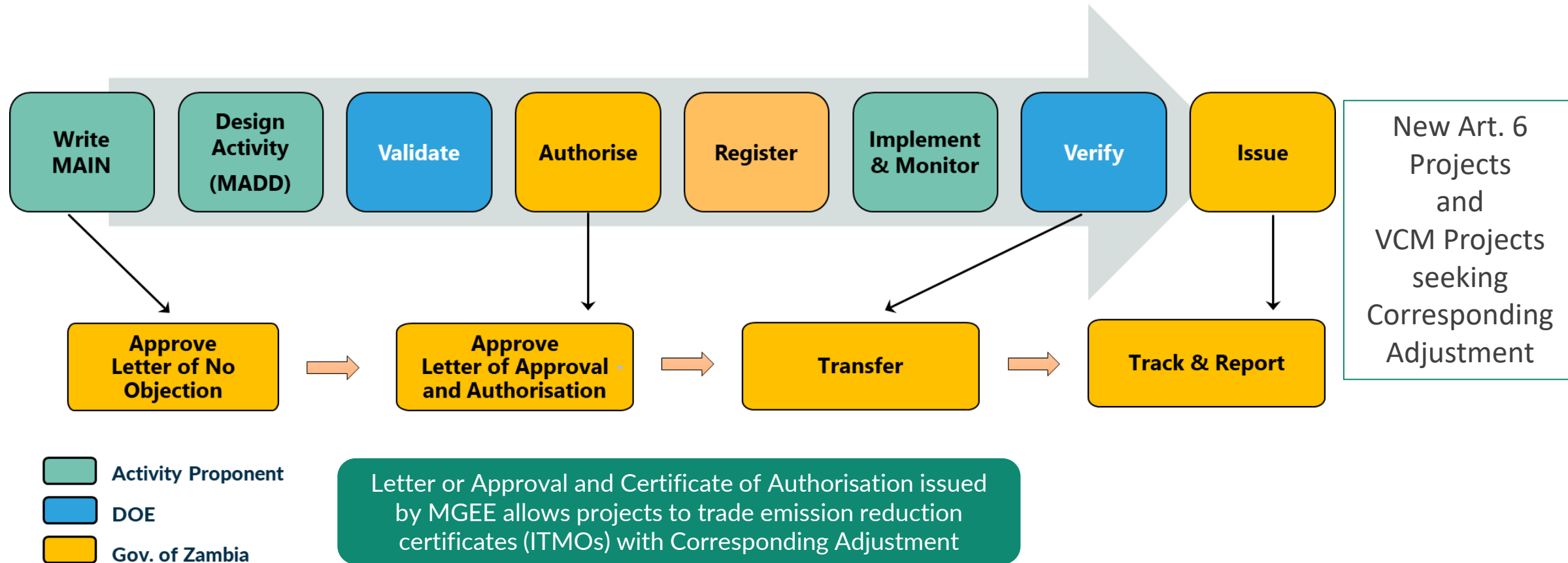
MGEE Department for Green Economy & Climate Change	MGEE is responsible for overseeing the regulation of carbon markets (A6 and VCM) and bilateral engagements with prospective Article 6.2 Acquiring Parties.
Technical Committee on Green Economy and Climate Change	Serve as the technical working group for operationalizing of Carbon Markets (A6, and VCM) and is the authority for assessing, approving, or rejecting A6 opportunities/activities
Zambia Environmental Management Agency	Fulfils technical requirements under the UNFCCC and the Paris Agreement including the MRV and accounting, GHG inventory, carbon registry operations, reporting and corresponding adjustments
Secretariat	Secretariat functions to the TC-GECC are provided by the Ministry of Green Economy and Environment (MGEE), Department for Green Economy & Climate Change, including the screening of carbon project submissions to the TC-GECC

2. The Green Economy and Climate Change Act has further promulgated the establishment of a national Carbon Registry and Integrated Measurement, Reporting & Verification System - the establishment of a National Carbon Registry is complete and will be integrated with the National Measurement, Reporting & Verification System (iMRV) which is in the process of being developed.

# Carbon Project Activity Cycle



# 3. ASSESSMENT & APPROVAL PROCESS



# PROJECT ELIGIBILITY CRITERIA & INDICATORS

## Environmental Integrity Criteria

**Ind. 1:** Eligible mitigation activity type i.e., alignment of mitigation activities with Zambia's NDC

**Ind. 2:** Additionality demonstrated through investment analysis and regulatory surplus

**Ind. 3:** Activity baselines in compliance with NDC target

**Ind. 4:** Estimation of the required carbon price to achieve financial viability

**Ind. 5:** Addressing non-permanence risks (LULUCF activities)

**Ind. 6:** Alignment with IPCC methodologies and best practices for GHG estimations

**Ind. 7:** Blending of financing sources

**Ind. 8:** Minimization of uncertainties of GHG estimations

**Ind. 9:** Leakage risks shall be minimized

## Sustainable Development Criteria

**Ind. 10:** Contribution to SDGs

**Ind. 11:** Obtain an EIA or Strategic EIA as required by law

**Ind. 12:** Assess ex-ante SD impacts

**Ind. 13:** SD as a monitoring parameter

**Ind. 14:** Agreed benefit sharing plan

**Ind. 15:** Comprehensive stakeholder consultations

## Ambition Raising Criteria

**Ind. 16:** Contribution to transformational change

## 4. FEES & SHARE OF PROCEEDS

Category	Fee Unit	
Concept Note (One-time fee upon submission)	Local Developer	\$500
	International Developer	\$1,000
Project Proposal (One-time fee upon submission)	Local Developer	\$2,000
	International Developer	\$4,000
Application for Certificate of Authorisation to Trade in Carbon Credits (for Voluntary Carbon Projects without Corresponding Adjustment)	Local Developer	\$2,000
	International Developer	\$4,000
Application for a Duplicate Certificate of Authorisation to Trade in Carbon Credits (for Voluntary Carbon Projects without Corresponding Adjustment)	Local Developer	\$2,000
	International Developer	\$4,000
Application for registration as a verifier	Local Verifier \$500	
	International Verifier \$1,000	

- Share of Proceeds applicable to the transfer of carbon credits as Mitigation Outcomes based on issuance during the entire crediting period

<b>Amount of Mitigation Outcomes for a single project or mitigation activity</b>	<b>Payment per Mitigation Outcome</b>
For the first, 1-50,00	\$1.00
50,001 – 100,000	\$1.50
100,001 and above	\$2.00

# 5. PROJECT DEVELOPMENT & PIPELINE

Over 80 projects are currently in Zambia's project pipeline with over 50% being potential A6 projects. 3 of those projects were selected as pilot activities for project development support under SPAR6C. The 3 projects are;

- i. Kafue Sugar; 40MW Renewable Energy Project
- ii. Art. 6-based national Clean Cookstove Program
- iii. Green Tourism Project



## ECS National Cookstove Program

Creation of an open platform that supports scaling up modern cooking in Zambia using digital MRV by Emerging Cooking Solution



## Green Tourism Project

Promote sustainable forest and agriculture management, energy efficiency, renewable electricity generation and sustainable green transport by Ministry of Tourism



## Kafue Sugar Project

Installation of a Biomass Plant for the generation of electricity from Biomass by Consolidated Farming Ltd.

# SECTORS IN ZAMBIA'S PROJECT PIPELINE

Forestry

Energy:  
Renewable

Energy: Clean  
Cooking

Agriculture &  
Livestock  
Management

Waste

Mining

## 6. BILATERAL AGREEMENTS

- The launch of Zambia's Carbon Market Framework created a positive perception of Zambia's readiness to participate in Article 6 transactions amongst international buyer countries.
- The following countries have, to date, shown interest engaged in cooperative approaches with Zambia:
  - ❖ Sweden (Bilateral Agreement signed November 2024)
  - ❖ Norway (Bilateral Agreement signed November 2024)
  - ❖ Singapore (MoU signed November 2024 and Bilateral Agreement negotiations underway)
  - ❖ Switzerland (Bilateral Agreement signed November 2025)

## 7. CONCLUSION

- The CMF provides information to project developers to align projects to environmental integrity, ambition raising and sustainable development during the development of their projects.
- The Act encourages private sector investment in green initiatives, offering carbon finance as a tool for project bankability for organizations implementing mitigation activities and generating carbon credits
- Furthermore, the Act and Regulations together form a robust governance structure for carbon markets covering both forest and non-forest carbon projects, aligning with international agreements and allowing Zambia an opportunity to meet its climate targets.

# THANK YOU



# Singapore's Approach to Article 6 Cooperation

**Global Knowledge Forum**  
**19 May 2026**

*Sarah Quek, Senior Assistant Director*  
*International Trade Division (Green Economy & Sustainability)*



# Overview of Singapore's Article 6.2 Partnerships

**11** Implementation Agreements (IAs)

*\* 5 open for project applications*

**14** Memorandum of Understanding (MOUs)



# Singapore Government is sending strong market signals that we are a ready and committed buyer of credits

## Sep 2025:

Contracted high quality nature-based credits from four projects in Ghana, Peru and Paraguay, at a value of about USD 60 million

## Jan 2026:

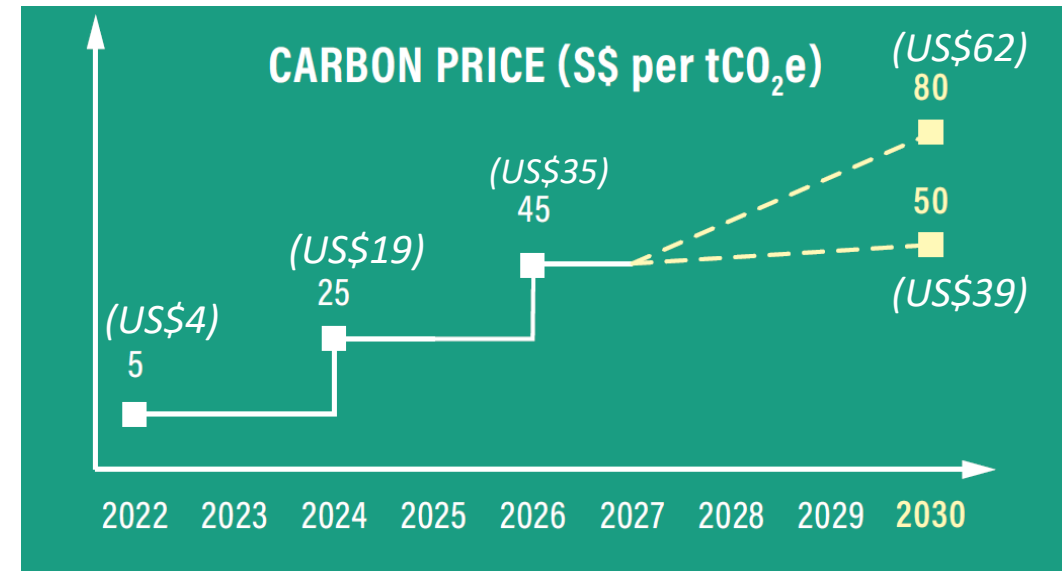
Second RFP closed — healthy number of bids received

## Oct 2025:

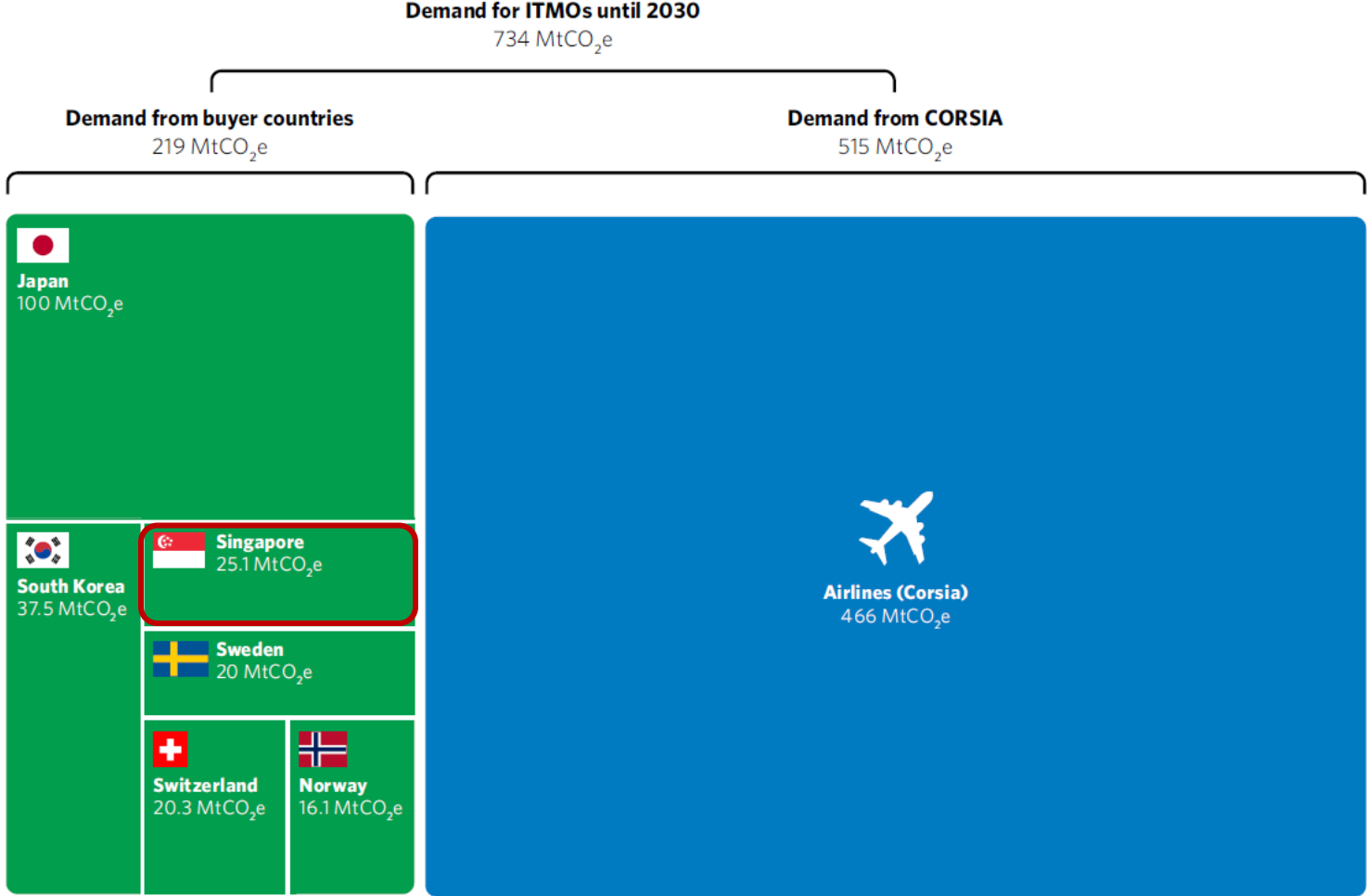
Launched second RFP for tech- and nature-based credits, to be sourced from IA partner countries

## We also allow carbon tax-liable companies to surrender A6-eligible credits to offset up to 5% of their taxable emissions.

- Under Carbon Pricing Act, Singapore's taxable facilities can offset up to 5% of taxable emissions with Article 6 credits, spurring market demand
- Singapore first implemented our broad-based carbon tax in 2019, covering ~70% of our emissions
- Sets a credible price on carbon, with a clear trajectory
- For project developers, this creates pricing certainty that helps with investment decisions



# Singapore is not the largest source of demand for compliance credits globally — but we want to help build the infrastructure for a robust global market



\* Estimates from all buyer countries and CORSIA are detailed in [endnote 64](#)  
\*\* Countries like Liechtenstein, Kuwait, and the United Arab Emirates (UAE) have announced interest in purchasing ITMOs, but tangible demand numbers were either not announced or a relatively small, therefore, they were not included in Figure 13

# **Our Approach to Article 6.2 Bilateral Cooperation**

# Singapore and partner countries establish cooperation through a legally binding Implementation Agreement (IA) framework

G2G legally binding  
framework for cooperation

1

Non-Legally binding  
Memorandum of  
Understanding  
(MOU) or Letter of  
Intent (LOI)

G2G expression of interest

2

Legally Binding  
Implementation  
Agreement

3

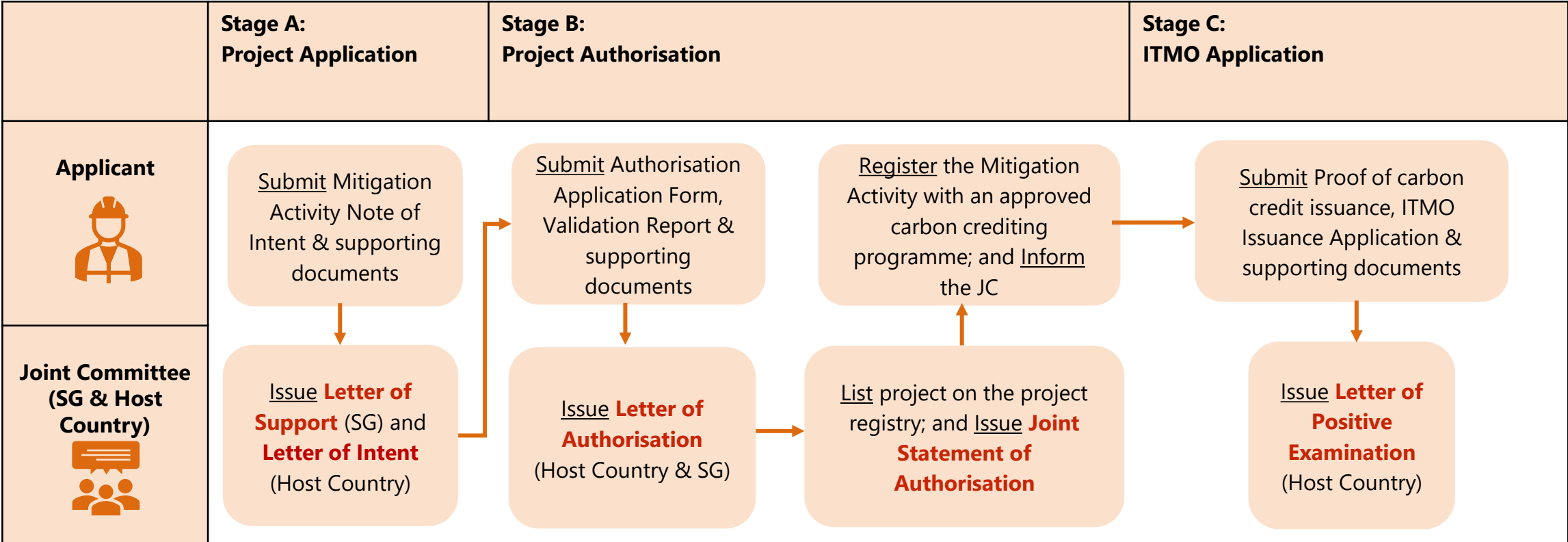
Legally binding  
project contracts  
under the IA  
framework

B2B agreements to develop  
projects under the IA

# The IA sets out processes and requirements for authorisation of mitigation activities and issuance / transfer of credits

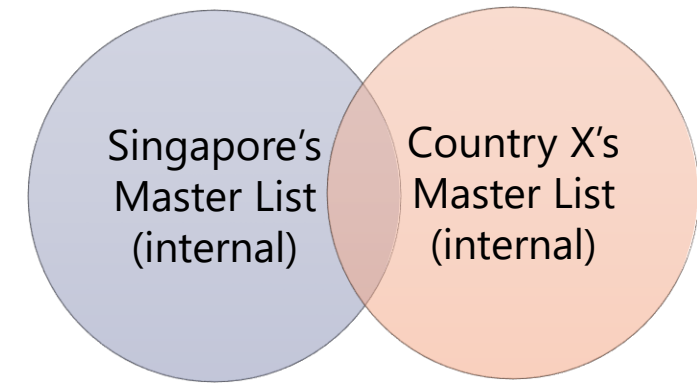
Publishing the step-by-step process provides clarity on each step in the process for both countries and developers.

Example of typical process under Singapore’s IAs



# IA also sets out list of eligible methodologies, and the framework for managing the eligibility list

- **Eligibility List for each IA differs as it must be mutually agreed upon by Singapore and host country.**
- The Eligibility List is reviewed regularly to maintain relevance and uphold the required environmental integrity standards.
- Singapore currently accepts methodologies from 5 international standards. Leveraging existing standards and methodologies that can meet our environmental integrity criteria:
  - Taps their capabilities in ensuring ICCs issued are robustly validated, verified, issued and retired.
  - Enables faster time-to-market; streamlines processes for market participants.
  - Promotes transparency and comparability.


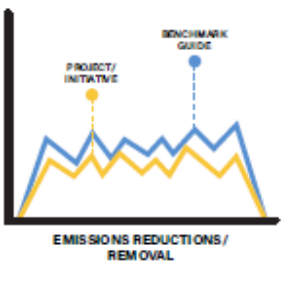

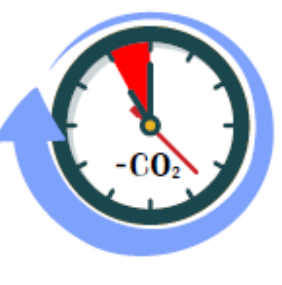





Eligibility List under SG-Country X's IA (public)



# Singapore's Eligibility Criteria

On 4 October 2023, Singapore published the Eligibility Criteria under Singapore's ICC Framework. This lays out a clear set of principles of what constitutes high environmental integrity, which determines what carbon credits Singapore is willing to purchase.

<b>01</b> ADDITIONAL	<b>02</b> REAL	<b>03</b> QUANTIFIED & VERIFIED	<b>04</b> PERMANENT	<b>05</b> NO NET HARM	<b>06</b> DO NOT CAUSE LEAKAGE	<b>07</b> ARE NOT DOUBLE- COUNTED
						
Emissions reductions/removals were only made possible with the financing from the International Carbon Credit.	Emissions reductions/removals were quantified based on a realistic, defensible, and conservative estimate of what would be emitted in the absence of the project.	Emissions reductions/removals were <b>calculated conservatively and transparently, and measured and verified</b> by an accredited and independent third party.	Emissions reductions/removal are <b>not reversible</b> . If there is risk of reversal, there must be <b>measures to monitor, mitigate and compensate</b> such occurrences.	The project that generated the emissions reductions/removals <b>do not violate any laws, regulatory requirements or international obligations</b> of the host country.	The project that generated the emissions reductions/removals <b>do not cause an increase in emissions elsewhere</b> . If there is risk of leakage, there must be <b>measures to monitor, mitigate and compensate</b> such occurrences.	The emissions/removals are <b>only counted once, and not double counted</b> between the host country and Singapore.

# Cornerstone of IA (and Article 6.2 bilateral cooperation in general) is agreement that countries will perform “corresponding adjustment”

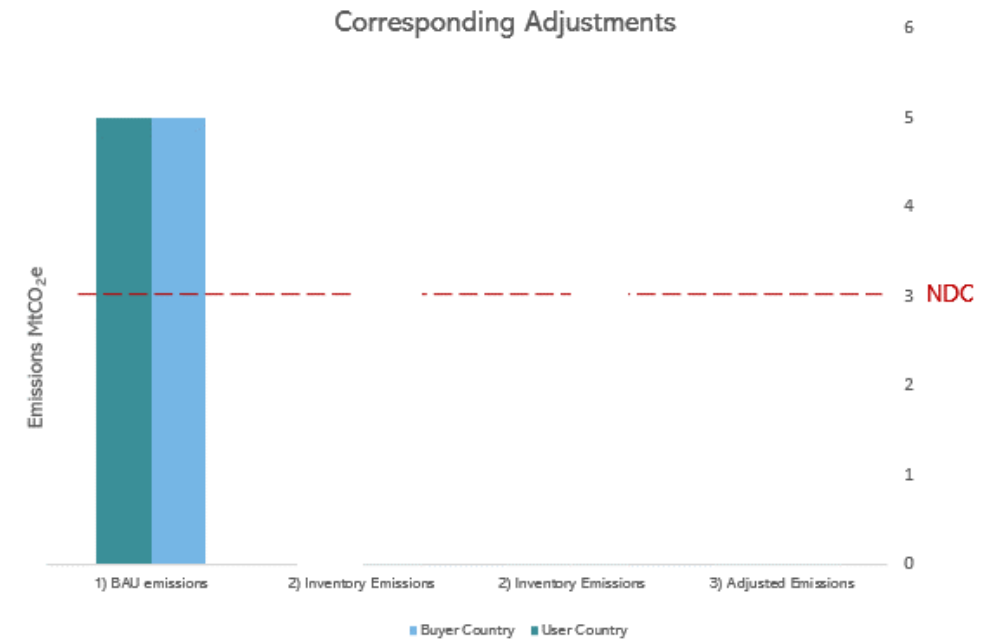
Corresponding Adjustment (CA): Upon transfer of ITMOs, host country adjusts its reported emissions upwards, while buyer country reports a decrease in emissions → **Avoids double-counting of emissions.**

## Why CA matters for host countries:

- Ensures clear accounting, lending credibility to host country’s climate ambition
- Strengthens international credibility to anchor investment
- Buyers need assurance that CA will be applied

## Planning for CA:

- Carbon budget planning — assess how much ITMOs can be sold for each sector, to meet conditional NDC target
- Put in place monitoring and safeguards to prevent overselling



A well-designed Article 6 strategy allows host countries to mobilise finance through ITMOs whilst still being ambitious in its climate targets.

## Singapore's has also committed to supporting host countries' adaptation efforts and contributing to overall mitigation of global emissions.



5%

### Share of Proceeds

5% of carbon credits will go towards the adaptation fund of the host country as Share of Proceeds.



2%

### Overall Mitigation of Global Emissions

2% of carbon credits will be cancelled at issuance to increase overall emission reductions.

# Dialogue



**Hugh Salway**

Senior Director for Market Development and Partnerships, Gold Standard

**Fenella Aouane**

Director and Head of Carbon Pricing, GGGI

*Moderated by* **Kazuhisa Koakutsu**, Director, Article 6 Implementation Partnership