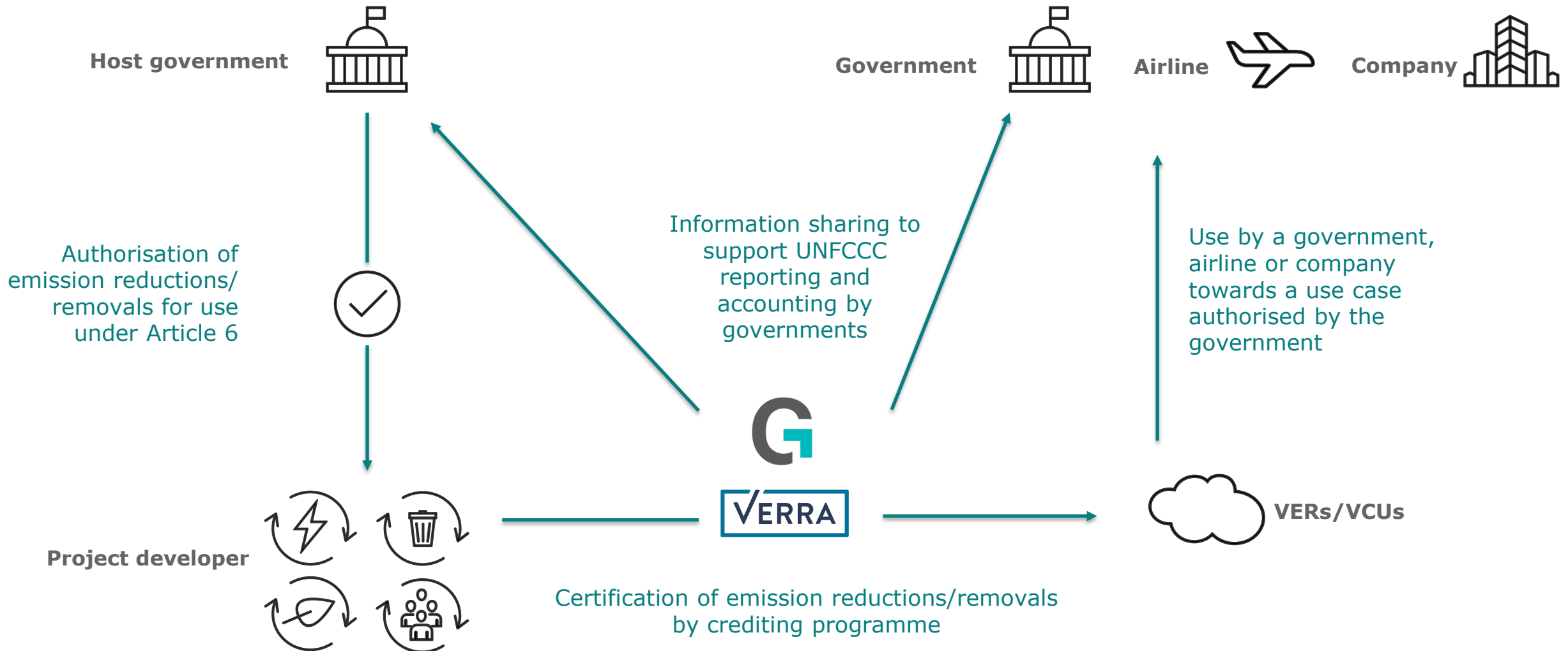


Article 6 Implementation Partnership

With the adoption of Article 6.2, Parties have the option to authorise mitigation outcomes certified by independent crediting programmes



Yet the Article 6 rulebook is largely silent on how this should be implemented, and the responsibilities of governments and crediting programmes

Why does this matter?

- Risk that governments don't feel comfortable working with crediting programmes due to lack of clarity in approach, despite the potential benefits of doing so.
- Risk of incorrect implementation of Article 6, and the potential of perverse impacts, such as errors in accounting or use of credits.
- Risk that governments and crediting programmes pursue a multiplicity of approaches, adding complexity and hindering the smooth operation of the market.

To address these challenges, the Government of Singapore, Gold Standard and Verra launched plans at COP28 to develop a 'playbook' for crediting under Article 6

What are we doing?

- Developing a 'standard' or 'playbook' outlining how Article 6 implementation can be managed smoothly in cases where Parties authorise mitigation outcomes certified by a crediting programme.
- Intended to:
 - Provide a model that can be applied by Parties and crediting programmes through their frameworks/standards procedures to support standardization of approaches globally
 - Inform further Article 6 negotiations under the UNFCCC, by providing a practical reference point for how Article 6 can be implemented.
- Engaging with several interested host Parties on development of the playbook, with plans to consult more widely with governments, crediting programmes and other partners in the near future.

Singapore, Verra and Gold Standard Partner to Develop Playbook for Carbon Crediting Under the Paris Agreement

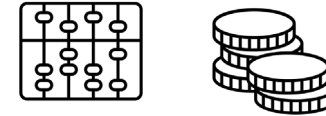
| | |
|-------------|-----------------------------|
| DATE | 11 Dec 2023 |
| LOCATION | Dubai, United Arab Emirates |
| RELEASED BY | NCCS, Gold Standard, Verra |

There are several key areas where the 'playbook' will seek to translate the Article 6 rulebook into a practical approach that works for different involved Parties.



Roles of registries

Clarifying the respective roles of national registries and crediting programme registries when government(s) authorise mitigation outcomes certified by a crediting programme.



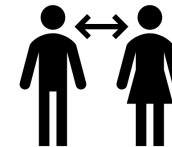
ITMOs vs credits

Clarifying understanding of the concepts of an 'ITMO' and a 'credit', which matters for registry responsibilities and how and when Article 6 rules are applied.



Unique identifiers

Outlining how 'unique identifiers' and 'serial numbers' interact and how to support accurate accounting and transparency



Communication

Outlining how and when administrators in national governments and crediting programmes need to communicate to support accurate Article 6 implementation

Work to date on development of the 'playbook' has surfaced several more thorny areas where the application of the Article 6 rulebook is challenging or not clear.



First international transfer: How to understand 'first international transfer' for ITMOs represented by credits issued by a crediting programme.



Issuance: How to understand 'issuance': does this refer to issuance of ITMOs on a national registry or issuance of credits on a programme registry? What makes most sense?



Unique identifiers: WHAT QUESTION?

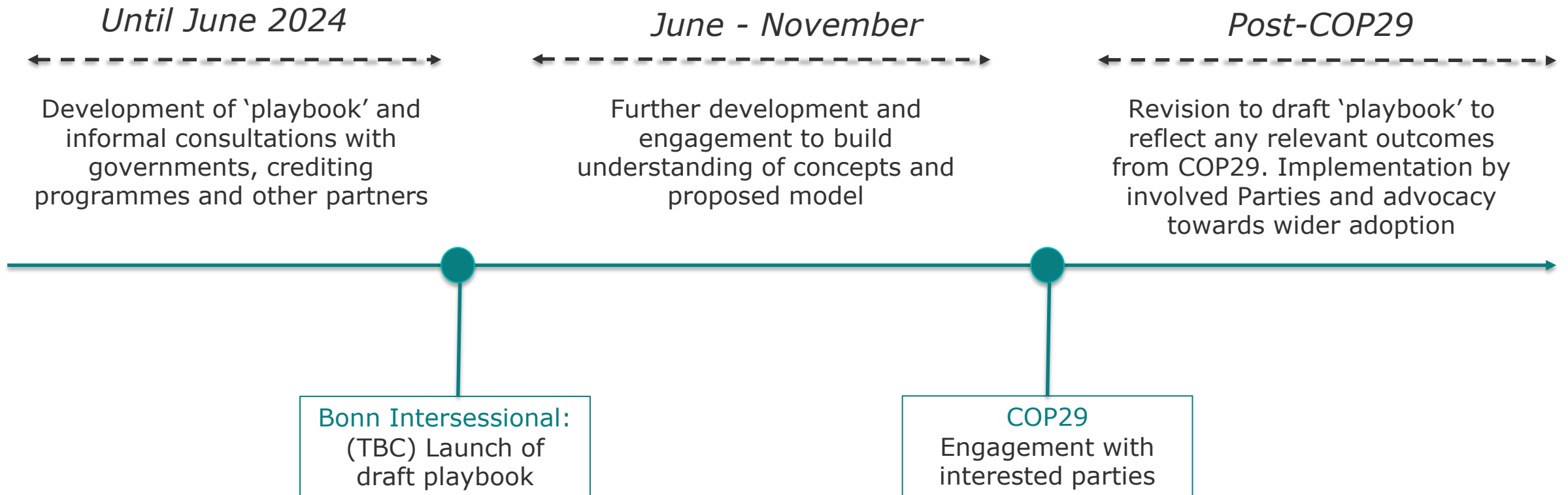


Buffer reserves: Are corresponding adjustments required for credits transferred to buffer reserves (e.g. to manage reversal risk)? What about if the trigger for CAs is use of ITMOs/



Revocations: How to manage revocations of authorisations or non-application of corresponding adjustments, if the underlying credits have been used?

Next steps





ANY QUESTIONS?

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