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Department of Environment and Climate Change
Ministry of Energy and Natural Resources
Royal Government of Bhutan
Thimphu

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

Date: 20th November, 2025

1. Recall that on February 28, 2025, Bhutan 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 a joint process for eligible carbon projects to obtain authorisation in accordance with Article 6 of the Paris Agreement and call for carbon market project applications.
3. Starting **1 December 2025**, interested project developers may submit their carbon credit project applications for authorization in Bhutan to decccarbonmarket@moenr.gov.bt.
4. Information on the application may be obtained through the **Ministry of Energy and Natural Resources or the National Environment Commission website**.
5. Project developers seeking authorization under the IA are expected to finance eligible emissions reduction or removal projects in Bhutan that can generate high-integrity carbon credits.
6. 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 and sectors).
7. Projects aiming to obtain authorization must create carbon credits aligned with Article 6 of the Paris Agreement and Bhutan's carbon market policies and guidelines/framework.
8. 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 authorization steps:

9. The application and authorisation comprise three stages, each corresponding to a different implementation step for the carbon credit project (**Annex B**).
10. The first and second stages require applicants to submit details on the design and implementation plan for the eligible carbon credit project in the lead-up to project authorization.
11. The final stage is for the ITMOs issuance and corresponding adjustments to be applied to the carbon credits generated from the authorized project in accordance with Article 6 of the Paris Agreement and the Carbon Market Framework of Bhutan.



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12. Interested parties may submit applications for eligible carbon credit projects in Bhutan seeking authorization under Article 6 of the Paris Agreement. Bhutan and Singapore will assess applications against each country's requirements on a rolling basis as they are received.
- a. For Bhutan, the projects must meet the requirements of Bhutan's Carbon Market Framework.
 - b. Additionally, the eligibility criteria and the list of carbon crediting programmes and methodologies under the Singapore-Bhutan Implementation Agreement, which are in Annex C, will apply.
 - c. The carbon crediting programmes and methodologies list will be reviewed regularly to maintain relevance and uphold environmental integrity.

Please get in touch with us for further information at

You can also contact us via:

Mr. Sonam Tashi
Director, DECC
Email ID: stashi@moenr.gov.bt

Mr. Langa Dorji
Deputy Chief Environment Officer
Email ID: langadorji@moenr.gov.bt

Issued by:

The Department of Environment and Climate Change
Ministry of Energy and Natural Resources, Royal Government of Bhutan



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Annex A:

Positive list of projects under Article 6 of the Paris Agreement

Sl. No.	Positive List
1	Development of renewable energy projects focus on reducing greenhouse gas (GHG) emissions
2	Development and installation of renewable and energy-efficient technology systems (e.g. energy efficient cookstoves, thermal and electrical efficient systems in buildings), and process improvement (in industry sectors) with focus on reducing greenhouse gas (GHG) emissions
3	Development of green infrastructure with focus on reducing greenhouse gas (GHG) emissions
4	Development of integrated waste management projects, such as waste-to-energy, material recovery facilities, sanitary landfill, waste water management and other activities with focus on reducing greenhouse gas (GHG) emissions
5	Development and promotion of low carbon transport (alternative fuel, electric and hydrogen-based) and related activities with focus on reducing greenhouse gas (GHG) emissions
6	Development and use of alternative fuels such as biofuels, and green hydrogen and derivatives with focus on reducing greenhouse gas (GHG) emissions
7	Mitigation Projects related to agroforestry and sustainable agriculture with focus on reducing greenhouse gas (GHG) emissions
8	Mitigation Projects related to afforestation, reforestation and restoration (wetlands and rangeland included) projects with focus on reducing greenhouse gas (GHG) emissions
9	Mitigation projects related to livestock management typically with focus on reducing greenhouse gas (GHG) emissions

Note: The above list is indicative and will be revised as needed to incorporate new technologies that contribute to mitigation actions in the country, based on specific requests.



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Annex B
Authorisation Process

<p>Joint Committee</p>	<p>The Joint Committee is a coordination body that oversees the administration of the Implementation Agreement. Under the Singapore-Bhutan 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 the Department of Environment and Climate Change, Ministry of Energy and Natural Resources, Bhutan.</p>
<p>Stage A: Project Application</p>	<p>Applicants are to submit a duly filled Mitigation Activity Note of Intent (in English) on the proposed project to Joint Committee, 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).</p>
<p>Stage B: Authorization of Mitigation Activity</p>	<p>As the project concept is further developed, applicants must submit a dully filled Authorisation Application Form (in English) to the Joint Committee. At this stage, project applicants shall submit Mitigation Activity Design Document (MADD) on the intended project. The MADD 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).</p> <p>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 Bhutan, the project should proceed to be registered under the intended carbon crediting programme and proceed to implementation.</p>
<p>Stage C: ITMO Issuance Authorization</p>	<p>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.</p>



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Annex C:

Eligibility List under the Singapore-Bhutan Implementation Agreement

The eligibility list of carbon crediting programmes and methodologies in Table 1 conforms to the eligibility criteria and meets the requirements of Bhutan 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 - Bhutan 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 and are not an allowable exception listed in the paragraph below.</p> <p>Allowable exceptions from “Sectoral Scope 14” category of VCS are as follows:</p> <ul style="list-style-type: none"> • Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework • VM0012 Improved Forest Management in Temperate and Boreal Forests (LtPF) • VM0032 Methodology for the Adoption of Sustainable Grasslands through Adjustment of Fire and Grazing • VM0033 Methodology for Tidal Wetland and Seagrass Restoration • VM0036 Methodology for Rewetting Drained Temperate Peatlands • VM0041 Methodology for the Reduction of Enteric Methane Emissions from Ruminants through the Use of Feed Ingredients • VM0042 Improved Agricultural Land Management



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	Where any VCS methodology is used, the Project Participant will be required to demonstrate the sustainable development contributions or co-benefits of the relevant Mitigation Activity 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.
American Carbon Registry (ACR)	All active methodologies published before 31 March 2023, except methodologies under the “Sectoral Scope 3 (Land Use, Land Use Change and Forestry)” category of ACR.
Global Carbon Council (GCC)	All active methodologies published before 31 March 2023, except the following project types or methodologies: <ul style="list-style-type: none"> • Nuclear energy • HFC-23 abatement • Reducing Emissions from Deforestation and Degradation (REDD) • Afforestation & Reforestation (A&R) • Carbon Capture & Storage (CCS)
Architecture for REDD+ Transactions (ART)	All active methodologies published before 31 March 2023.