CLIENT NOTE

THE FUTURE OF CARBON CREDITS: BUSINESS OPPORTUNITIES IN THE CARBON CREDIT ECONOMY

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I. INTRODUCTION

1. This is the second article in a series of articles to be published by our firm dealing with legal-related environmental, social and governance ("**ESG**") matters. You may find the first article, "*Sustainability Reporting and ESG Reporting: A General Overview*", that was published on our website[1].

2. This note provides an overview of the legal framework for carbon credits, including their development under international agreements, legal risks of carbon credit standards, Singapore's domestic carbon tax and credit regime, the emerging commercial opportunities and the importance and role of legal advisors in capitalising on these opportunities.

II. BACKGROUND AND EVOLUTION OF CARBON CREDITS

A. The Issue of Global Warming

3. In the 1970s and 1980s, climate science research demonstrated a clear link between human activities and the increase in atmospheric carbon dioxide ("**CO_2**") levels. This increase was associated with rising global temperatures, shifting weather patterns and other impacts on the earth's climate. In 1988, the Intergovernmental Panel on Climate Change ("**IPCC**") was established by the United Nations to assess scientific information related to climate change. In 1990, a report published by the IPCC highlighted climate change as a challenge with global consequences, and noted that this was a problem which required international cooperation.

4. In 1992, countries joined an international treaty, the United Nations Framework Convention on Climate Change ("**UNFCCC**"). The UNFCCC was adopted with the ultimate aim of preventing dangerous human interference with the climate system and was

[1] www.leenlee.com.sg/wp-content/uploads/2024/10/Sustainability-Reporting-and-ESG-Reporting-A-General-Overview.pdf

crucial in setting the stage for future negotiations and commitments in regards to tackling climate change.

5. As scientific evidence grew stronger, the international community increasingly recognised the urgency of addressing climate change. The impacts of climate change, including more frequent and severe weather events, rising sea levels, and disruptions to ecosystems, became more apparent.

B. The Kyoto Protocol and the Introduction of Carbon Credits

6. The Kyoto Protocol was adopted in December 1997 at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan and was the first significant international agreement aimed at reducing greenhouse gas ("**GHG**") emissions. Under the Kyoto Protocol, two commitment periods were identified. For the first commitment period from 2008 to 2012, binding individual GHG emission reduction targets adding up to an average 5% emission reduction compared to 1990 levels were established for thirty-seven industrialised countries, economies in transition and the European Union. Subsequently, over the second period of 2013 to 2020, parties[2] committed to reduce emissions further to at least 18% below 1990 levels.

7. To assist countries in achieving these targets, the Kyoto Protocol created three market-based mechanisms to encourage GHG reduction to begin where it was most cost-effective, such as in the developing world. Through these, the Kyoto Protocol introduced the concept of carbon credits.

(i) Emissions Trading (Cap-and-Trade) and Carbon Credits

8. Article 17 of the Kyoto Protocol sets out the concept of emissions trading, which allows countries which have spare emission units sell the excess capacity to countries which have exceeded their targets. As such, this created a new commodity in the form of emission reductions or removals. Given that carbon dioxide is the principal GHG, this process may be labelled as "trading in carbon", where carbon emissions is tracked and traded like a commodity.

9. Under the Kyoto Protocol's emissions trading scheme, trade and sale is not limited to actual emissions units. Other units which can be transferred under the trading scheme may come in the form of a certified emission reduction ("**CER**") generated from a clean development mechanism ("**CDM**") project activity or in the form of an emission reduction unit ("**ERU**") generated by a joint implementation ("**JI**") project. Both of which are further elaborated on below.

(ii) Clean Development Mechanism and Carbon Credits

10. The CDM is set out in Article 12 of the Kyoto Protocol and enables a country with an emission-reduction or emission-limitation commitment under the Kyoto Protocol ("**Annex B**

[2] It is to be noted that the composition of parties in the second commitment period differed from the first commitment period.

Party") implement an emission-reduction project in developing countries. Emission-reduction projects can generate saleable CER credits, with each credit representing one tonne of CO_2. Annex B Parties may then utilise CER credits to help meet its Kyoto Protocol targets.

11. However, to be deemed a CDM project, a project must: (i) deliver emission reductions that are additional to what would have happened otherwise; and (ii) undergo a public registration and issuance process. The UNFCCC has stated that examples of a CDM project activity might involve a rural electrification project using solar panels or the installation of more energy-efficient boilers.

(iii) Joint Implementation and Carbon Credits

12. The JI is defined in Article 6 of the Kyoto Protocol, and enables an Annex B Party to earn ERUs from an emission-reduction or emission removal project in another Annex B Party. Each ERU is equivalent to one tonne of CO_2, which can contribute towards the Annex B Party's Kyoto Protocol targets.

13. A JI project must generate emission reductions by sources or increase removals by carbon sinks (absorbing and storing more carbon than it releases) that is additional to what would have occurred otherwise. Such projects require approval from the host country, and participants must be authorised to participate by a party involved in the project.

C. The Paris Agreement and the Development of Carbon Credit Trade Mechanisms

14. While the Kyoto Protocol marked a major step towards reducing GHG emissions, it had a limited scope, as it only imposed binding emission reduction targets on developed countries. Given that climate change is a global challenge and yet mitigation efforts are often more cost-effective and readily implemented in developing nations, a more inclusive and flexible framework was needed. This led to the adoption of the Paris Agreement in 2015 by the UNFCCC. Unlike the Kyoto Protocol, the Paris Agreement applies to all countries—developed and developing alike. While the commitments under the Paris Agreement are not legally binding, signatories are required to submit and update their nationally determined contributions ("**NDCs**") every five years with the overarching goal of limiting the rise in global average temperature to well below 2°C above pre-industrial levels, and preferably to 1.5°C, in order to avert the worst impacts of climate change.

15. The Paris Agreement recognised the role of international carbon markets in achieving global GHG reduction targets. Article 6 of the Paris Agreement provides the legal basis for countries to engage in voluntary cooperation to meet their NDCs, including through the use of carbon credits: (i) Article 6.2 set out the need for robust accounting standards to avoid double counting and ensuring environmental integrity, thus creating a framework for the trading of emissions reductions between countries, such as through carbon credits; and (ii) Article 6.4 establishes a centralised mechanism supervised by the UNFCCC, which is often viewed as a successor to the CDM. The Article 6.4 mechanism allows the generation of carbon credits from approved projects that can be sold to other countries or private entities to assist in

achieving their climate targets, and is designed to promote sustainable development, ensure overall mitigation of global emissions, and facilitate public and private sector participation.

16. These were further refined at the 26th and 27th Conference of Parties ("**COP26**" and "**COP27**" respectively). COP26 saw the development of the "Article 6 Rulebook" which laid out detailed guidance for the implementation of Articles 6.2 and 6.4, and the establishment of robust reporting and transparency requirements, a centralised registry for Article 6.4 units, and rules governing the transition of credits from the Kyoto Protocol's CDM to the new Article 6.4 mechanism. Operational aspects of the mechanism were then further refined at COP27 including the technical guidance for the Article 6.4 Supervisory Body, and how private sector actors can participate in Article 6.4 projects.

D. Singapore and the Singapore Green Plan 2030

17. Singapore is a party to both the Kyoto Protocol and the Paris Agreement, having acceded to the former in 2006 and ratified the amendments for the second commitment period in 2014. It was also among the first countries to ratify the Paris Agreement in 2016[3]. In line with its obligations, Singapore submitted its NDCs in 2020, committing to peak emissions before 2030 and achieve net zero emissions by 2050. To meet these targets, Singapore has adopted a range of measures, including the implementation of a carbon tax regime and purchasing of carbon credits. Additionally, Singapore in 2021 launched the Singapore Green Plan 2030 which is a whole-of-nation initiative aimed at advancing sustainable development and achieving long-term climate goals, setting out key targets which include establishing the country as a carbon services and trading hub by 2030[4]. These are elaborated more on in section IV below.

III. CARBON CREDIT STANDARDS AND LEGAL CONSIDERATIONS

A. Overview of Leading Carbon Credit Standards

18. As carbon markets grew, concerns emerged regarding the credibility and reliability of carbon credits—specifically, whether a given credit truly represented a verifiable reduction in GHG emissions. In response, and in alignment with Article 6 of the Paris Agreement, carbon credit standards were developed to ensure the environmental integrity of these instruments. Green projects seeking to generate and sell carbon credits must now be accredited under recognised global standards, each of which imposes a rigorous set of methodologies, verification protocols, and eligibility criteria that must be met for certification.

19. The voluntary carbon market is supported by a number of such standards, which play a critical role in regulating the market by by safeguarding the environmental integrity, transparency, and reliability of carbon credits. Accreditation under a recognised standard signals that a project's claimed emissions reductions are real, measurable, and additional to

[3] https://www.mfa.gov.sg/SINGAPORES-FOREIGN-POLICY/International-Issues/Climate-Change
[4] https://www.greenplan.gov.sg/targets/

what would have occurred in a business-as-usual scenario, thereby enhancing the credibility and marketability of the resulting carbon credits.

20. Among the most prominent and widely used global standards are Verra's Verified Carbon Standard ("**VCS**"), the Gold Standard ("**GS**"), and the Climate Action Reserve ("**CAR**"). Each of these standards has its own set of methodologies tailored to the wide variety of different project types—ranging from renewable energy and forestry to community-based initiatives—and undergoes rigorous third-party verification processes.

21. While broadly similar in structure, these standards exhibit distinct areas of focus. The VCS concentrates exclusively on GHG emission reductions and does not mandate additional environmental or social co-benefits. In contrast, GS projects must deliver impact towards at least 3 of the UN Sustainable Development Goals and provide lasting social, economic and environmental benefits. The CAR, meanwhile, focuses on projects in North America, distinguishing it from the globally oriented GS and VCS. As these standards are administered, audited and implemented by independent and reputable bodies, carbon credits issued under accredited projects are generally perceived as credible and reliable sources which in turn enhances the marketability of such credits in the carbon markets.

B. Legal Risks and Greenwashing Concerns

22. Notwithstanding their widespread adoption, these standards have not been immune from controversy—there are occasional allegations of greenwashing such as through the overstating of GHG emission reductions. In turn, these could raise serious legal and reputational implications for both project developers and investors. For example, project developers who have overstated the GHG emission reduction may face claims in misrepresentation from investors and financiers who funded those projects. Such overstatements may also amount to breaches of loan covenants, triggering events of default. Directors of companies that purchase and cancel overstated carbon credits to meet GHG emission reduction targets may face allegations of negligence and claims for breaches of fiduciary duties. If these companies are listed, the company may further be found to have made misleading or false disclosures, which may result in civil and criminal liability under the Securities and Futures Act 2001 and may also face questioning from shareholders at general meetings.

23. In jurisdictions like Singapore where the carbon credit market is gaining traction, regulatory oversight is intensifying, and shareholder activism is on the rise, the legal exposure may be particularly acute. It is thus imperative that legal due diligence and professional advice are factored in at an early stage during the planning and structuring of carbon credit-linked projects or transactions in carbon credits to ensure compliance with existing rules and to identify and mitigate future litigation, reputational and regulatory risks.

IV. THE ROLE OF CARBON TAX AND CARBON CREDITS IN SINGAPORE

24. In order to achieve its NDCs under the Paris Agreement and its aims under the Singapore Green Plan 2030 as set out in paragraph 17 above, Singapore has introduced a carbon tax regime. However, it has also allowed these carbon taxes to be partially offset through carbon credits, paving the way for the development of the carbon credit market in Singapore.

A. Singapore Carbon Tax Regime

25. In 2019, Singapore's Carbon Pricing Act 2018 ("**CPA**") came into effect, establishing a carbon tax regime in Singapore. The CPA applies to business facilities in the industries of manufacturing and manufacturing related services; supply of electricity, gas, steam, compressed air and chilled water for air-conditioning; and water supply and sewage and waste management.

26. The tax was designed to incentivise large emitters to reduce their GHG emissions. Under the CPA, all industrial facilities with an annual direct GHG emission of at least 25,000 tonne of carbon dioxide equivalent ("**tCO_2e**") will be subject to carbon tax.

27. From 2019 to 2023, the carbon tax level was set at S$5 per tonne, to provide a transitional period for emitters to adjust to the new CPA. In 2024, pursuant to the Carbon Pricing (Amendment) Act 2022, the carbon tax was raised to S$25 per tonne and it will subsequently be raised to S$45 per tonne in 2026 and 2027.

B. The International Carbon Credit Framework

28. In November 2022, alongside the progressive increase in carbon tax rate, the International Carbon Credit ("**ICC**") framework was introduced. From 2024, under the ICC framework, carbon tax-liable companies will be allowed to use eligible ICCs to offset up to 5% of their taxable emissions. ICCs are defined as a certificate representing one tonne of GHG emissions reductions or removals measured in tCO_2e, generated from any project or programme outside Singapore[5]. Demand for ICCs may therefore be expected to rise as companies seek to reduce their carbon taxes with ICCs.

29. To be accepted by the National Environment Agency ("**NEA**") as an eligible ICC, ICCs must meet the eligibility criteria set out by the Ministry of Sustainability and the Environment and the NEA (the "**Eligibility Criteria**"). The Eligibility Criteria requires ICCs to meet seven internationally recognised principles to demonstrate high environmental integrity and represent emissions, reductions or removals that occur within the timeframe specified under Article 6 of the Paris Agreement (i.e. between 1 January 2021 and 31 December 2030). Following the publication of the Eligibility Criteria, the Singapore government has developed a list of eligible host countries, carbon crediting programmes and methodologies that adhere to the Eligibility Criteria.

[5] Section 2 of the CPA

C. Trading of Carbon Credits in Singapore's Market

30. There are generally two methods through which carbon credits are traded or can be traded in Singapore—through an exchange or bilaterally.

(i) Trading of Carbon Credits Through an Exchange

31. Together with other joint venture partners, the Singapore Exchange ("**SGX**") launched a Singapore-based global carbon exchange and marketplace, Climate Impact X ("**CIX**"), which sought to connect partners, leverage satellite monitoring, machine learning and blockchain to increase the transparency, integrity and quality of carbon credits.

32. CIX commenced with the launch of two digital platforms: (i) the Carbon Exchange, a digital platform primarily targeting large-scale buyers, such as multinational corporations and institutional investors designed for buyers and suppliers to trade substantial amounts of high-quality credits; and (ii) the Project Marketplace which enables purchasing of high-quality carbon credits directly from specific projects. While the Project Marketplace allows for customised purchases, with each project backed by relevant risk and pricing information, the Carbon Exchange offers standardised contracts that allow for the aggregation of a significant volume of credits from various projects that meet established quality standards.

(ii) Bilateral Trading of Carbon Credits

33. In addition to trade through formal exchanges and intermediaries, carbon credits may also be transacted via bilateral arrangements—direct transactions between credit buyers and project developers or sellers. Such bilateral trades allow for bespoke terms and long-term commitments that may better align with the buyer's sustainability strategies and are therefore generally more suited for large-scale purchasers such as multinational corporations and governments. They also offer slight cost advantages by eliminating intermediary or exchange fees, thereby allowing both parties to negotiate more favourable pricing and terms.

34. A notable example of this approach is the Singapore government's recently launched tender to purchase carbon credits as part of its strategy to offset national emissions[6]. The tender attracted bids exceeding a total of S$1.3 billion across 17 submissions, with the highest bid of nearly S$300 million coming from Trafigura's carbon trading arm. Through this initiative, Singapore aims to procure at least 500,000 nature-based carbon credits, underscoring its commitment to leveraging market-based solutions in pursuit of its climate goals.

35. Private sector actors are also actively engaged in bilateral trade in carbon credits, particularly companies with substantial emissions footprints and ambitious decarbonisation targets such as Shell and Microsoft who, in 2024, emerged as the two largest corporate purchasers of carbon credits, acquiring over 10 million and 5 million carbon credits respectively[7]. In January 2025, Microsoft also announced a long-term agreement with New York-based developer

[6] https://www.businesstimes.com.sg/esg/singapores-carbon-credit-tender-receives-bids-totalling-more-s1-3-billion
[7] https://alliedoffsets.com/wp-content/uploads/2025/01/VCM-2024-Recap-Emerging-Trends-for-2025.pdf

Chestnut Carbon to purchase more than 7 million carbon credits over a 25-year period[8], exemplifying how bilateral arrangements can provide long-term visibility over carbon credit supply, as well as opportunities for bespoke credit structures that align with corporate sustainability strategies.

D. Legal Considerations in Compliance and Transactions

36. Whether it is compliance with the CPA, application of the ICC framework or engaging in the sale and purchase of carbon credits, obtaining legal advice and assistance early can help in mitigating regulatory, contractual and other risks. For example, legal advisors can assist in navigating the carbon tax including in determining whether a company is liable to tax, whether it qualifies for allowances, and avoiding the commission offences under the CPA. Legal advisors can also assist in determining whether ICCs meet the Eligibility Criteria and thus whether they can be used to offset a company's carbon tax liability.

37. Lastly, whether traded through digital exchanges or bilateral arrangements, the purchase and sale of carbon credits involves legal complexities that warrant close attention. For transactions on an exchange, legal advisors are crucial in reviewing trading terms, advising on compliance with the exchange and other regulatory rules and advising on and assisting in transfers of carbon credits under international rules. In bilateral transactions, legal advisers are also crucial since these transactions typically involve bespoke contracts often with cross-border elements, thus requiring careful negotiation and structuring. Legal advisers can also identify and address regulatory considerations such as cross-border transfers, tax and sanctions.

V. Business Opportunities in the Carbon Credit Market

38. With the expansion of the international carbon credit market and Singapore's ambition to position itself as a leading carbon services and trading hub by 2030, significant opportunities have emerged for investors and businesses seeking to enter and participate in this rapidly evolving sector. The carbon credit market remains in a relatively early stage of development, with numerous regulatory, technical, and market gaps yet to be fully addressed and early movers may be well-positioned to capitalise on emerging trends and shape the future of this rapidly developing sector.

A. Opportunities

(i) Financing of Carbon Credit Projects

39. As global demand for carbon credits continues to grow—driven by increasing regulatory pressure, corporate sustainability targets, and voluntary climate commitments from governments, companies, and individuals—the need for new and credible green projects

[8] https://www.prnewswire.com/news-releases/chestnut-carbon-inks-deal-with-microsoft-for-groundbreaking-new-carbon-removal-project-302363922.html

capable of generating verifiable carbon credits is likewise accelerating. These projects, which may include initiatives such as carbon capture and sequestration ("**CCS**"), afforestation and reforestation and other nature-based solutions, often involve substantial upfront capital expenditure. For example, CCS facilities require significant investment in infrastructure and technology, while forest-based projects may necessitate the acquisition and long-term management of large tracts of land.

The rising demand creates considerable opportunities for investors, financiers, and entrepreneurs seeking to participate in the evolving carbon credit ecosystem. Financing can take a variety of forms, including traditional debt and equity investments in project developers, structured finance arrangements such as project finance or green bonds, and forward purchase agreements for future delivery of carbon credits. Venture capital and private equity have also played a growing role in funding early-stage climate tech companies and nature-based solution providers and will continue to do so as the market grows.

(ii) Development of Carbon Credit Funds

40. Investment managers are also increasingly recognising the business opportunity presented by the rise in demand for carbon credits and the development of carbon credit markets. This is reflected in the creation of carbon credit investment funds which are investment vehicles dedicated to acquiring carbon credits from a portfolio of carbon projects. This allows investors to gain exposure to a diversified portfolio of carbon assets and the development of these financial instruments enable a wider range of retail and institutional investors to enter the carbon market as they cater to different risk appetites and investment strategies.

41. For example, two Singapore companies, Singapore Treasure Carbon Tech Pte. Ltd. and CHCC Capital (Singapore) Pte. Ltd. have jointly launched a carbon neutrality fund to invest in ICC assets compliant with Article 6 of the Paris Agreement[9]. Per their announcement, the fund aims to establish a transparent, high-impact, and scalable carbon finance ecosystem, enabling enterprises to invest in high-quality carbon credits while generating measurable environmental and social benefits, and will focus on high-quality carbon removal and reduction projects.

(iii) Technology and Digital Innovations

42. Developments in technology such as blockchain, satellite monitoring and internet-of-things have enabled more robust verification of the generation and trade of carbon credits. This has given rise to startups that specialise in using these new technologies and methodologies to provide carbon credit certification services. One such example is the Singapore-based Asia Carbon Institute which was established in 2022 and focuses on the certification and registration of technology-based and urban-related projects[10]. As technology continues to develop and improve, or new technologies are developed that enable more robust verification

[9] https://en.prnasia.com/releases/apac/sgtc-and-chcc-capital-launch-a-carbon-neutrality-fund-to-drive-global-emissions-reduction-481863.shtml
[10] https://www.straitstimes.com/singapore/environment/new-s-pore-based-asian-carbon-registry-to-focus-on-credits-from-tech-based-urban-projects

of carbon credits, business opportunities for startups or investment in existing companies will continue to arise.

B. Legal Risks and Compliance

43. While the carbon credit market presents significant commercial potential, it also involves complex and evolving legal and regulatory risks. These include cross-border environmental regulation, financial regulations, and international frameworks. Legal advice, legal due diligence and proper structuring are therefore critical at every stage of participation—from project development and financing to trading and fund formation, to ensure regulatory compliance, minimising liability and protecting stakeholder interests.

44. For project developers, legal counsel can provide assistance in assessing project eligibility under both domestic and international regulation, obtaining the required licenses, and to avoid or minimise the risk of fraud and misrepresentation occurring.

45. Legal counsel can also assist project financiers and investors in verifying the legitimacy of carbon projects and credit integrity through due diligence checks, and in drafting robust contractual protections to mitigate risks including underperformance, non-delivery, or disputes over credit ownership. Structured financing arrangements—such as green bonds, sustainability-linked loans, or forward purchase agreements—also require careful legal design to ensure enforceability, compliance with applicable exchange and regulatory requirements, and to ensure robust risk management.

46. For carbon credit funds, fund managers must navigate fund formation and licensing obligations, investor disclosure requirements, and compliance with exchange and regulatory rules. Legal counsel can assist in structuring fund documentation to align with the evolving carbon regulatory landscape and to ensure that representations made to investors are accurate, thereby reducing the risk of misrepresentation claims or regulatory scrutiny.

47. For startups and technology providers, legal advisers can assist in obtaining intellectual property protection, obtain regulatory licensing and ensuring regulatory compliance, and mitigate liability risks related to inaccurate certification or double-counting of credits.

48. In all cases, lawyers play a vital role in drafting and negotiating the underlying contractual frameworks, advising on applicable domestic and international regulatory requirements (including the Paris Agreement's Article 6 mechanisms), and mitigating exposure to civil, criminal and regulatory risks. Engaging legal counsel early can help stakeholders confidently navigate the complexities of the carbon credit economy, safeguard their commercial interests, and support the long-term viability of their sustainability strategies.

VI. CONCLUSION

49. The evolution of global climate governance, from the foundational frameworks of the UNFCCC, the Kyoto Protocol and the Paris Agreement to the present-day carbon credit markets, underscores a collective global commitment to mitigating climate change through both regulatory and market-based mechanisms. Singapore has embraced a proactive and forward-looking approach to carbon management, embedding carbon taxation, international carbon credit integration, and digital trading platforms into its broader sustainability agenda. These efforts not only position the nation as a responsible global citizen but also as a hub for innovation in the carbon economy.

50. For businesses in Singapore, this presents a wealth of opportunities. The carbon credit market has facilitated, amongst others, the rise of green financing instruments, carbon credit funds and technological innovation, thus providing businesses with opportunities to expand in these areas. As such, businesses that can strategically align themselves with this green transition stand to benefit financially while contributing to meaningful climate action.

51. However, the complexity and evolving nature of the legal and regulatory frameworks surrounding carbon credits spanning international treaties, domestic laws, voluntary standards, and contractual arrangements come with legal and regulatory risks. Legal counsel can aid in navigating compliance requirements, structuring transactions and financing, mitigating risk exposure, and ensuring the enforceability of carbon credit-related agreements. Sound legal guidance is also critical in addressing issues such as project eligibility, due diligence, environmental claims, and potential liabilities arising from greenwashing or misrepresentation. Early engagement with legal advisors is thus essential for those looking to capitalise on these new opportunities.

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The firm's ESG Practice Group calls upon the firm's cross-disciplinary expertise and full-service capabilities to address the full range of environmental, social, and governance issues faced by businesses in Singapore. Whether you are an international investment company embarking on a sustainability-linked infrastructure project or a small-medium enterprise navigating environmental regulations, our team of subject-matter lawyers stand ready to offer practical, effective, and commercially-sensible guidance and expertise amidst the evolving ESG regulatory landscape.

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