PRESS RELEASE

ASEAN Common Carbon Framework Signatories Renew Memorandum of Collaboration at COP31 for a Further Two Years

Antalya, Türkiye, 13 November 2026 – Signatories of the ASEAN Common Carbon Framework ("ACCF") — the Malaysia Carbon Market Association (MCMA), the ASEAN Alliance on Carbon Markets (AACM), the Singapore Sustainable Finance Association (SSFA), the Indonesia Carbon Trade Association (IDCTA) and the Thailand Carbon Markets Club (TCMC) — have re-signed the Memorandum of Collaboration ("MoC") during COP31 in Turkey for a further two years, reaffirming their shared commitment to regional cooperation and to operationalising a connected, high-integrity carbon market across ASEAN.

As part of the renewal, Aboitiz Foundation, Inc., from the Philippines, has formally joined the ACCF and signed the MoC as an Observer. Aboitiz Foundation's entry extends the ACCF's regional footprint and reflects growing interest among ASEAN member states in connecting national carbon market development with regional coordination efforts.

The renewal also marks a shared progress on demand-side alignment: AACM and TCMC now join IDCTA, SSFA and MCMA in supporting the Shared Principles under the Coalition to Grow Carbon Markets ("Coalition"). The Coalition, co-chaired by Kenya, Singapore and the United Kingdom, is a government-led initiative. Its Shared Principles, launched in November 2025 at the COP30 Business and Finance Forum, set out six pillars for the credible corporate use of carbon credits alongside deep decarbonisation. With all five signatories supporting the Shared Principles, the ACCF will look to strategically contribute to and consult for global initiatives such as those led by the Coalition to ensure that market building efforts accurately reflect the ASEAN landscape.

Under SSFA's chairmanship, which commenced in the second half of 2026, the ACCF has set out its strategy for 2026–2028 around five key overarching priorities:

- Elevating the ACCF's work to the official ASEAN level,
- Expanding its signatory base to ensure broader and more equitable regional representation;
- Bringing ASEAN carbon markets closer to global standards;
- Coordinating its work with, and contributing ASEAN insights to the Coalition; and
- Establishing an ASEAN Community of Practice (CoP), a structured platform to facilitate knowledge sharing and consultations for longer-term projects under the ACCF.

The ACCF's work is anchored in three core areas:

- **Supply and demand** – developing an interim pathway for the corporate usage of high-integrity carbon credits, as a critical demand intervention, and building capacity for financiers through a high-level due diligence framework on key criteria for carbon project financing.
- **Market infrastructure** – seeking clarity on the legal nature and characterisation of verified carbon credits, and exploring pathways to reduce cross-border barriers to harmonisation and fungibility across ASEAN carbon markets.
- **Capacity building** – collaborating with international partners on technical and advisory support for carbon finance and elevating ACCF's work to ASEAN forums.

Since its establishment at COP29 in November 2024, and under MCMA's Chairmanship for the first 18 months, the ACCF has gained increasing regional recognition. It has been acknowledged in the Joint Media Statement of the 57th ASEAN Economic Ministers' Meeting and the ASEAN Joint Statement on Climate Change to COP30, and cited in the ASEAN Capital Markets Forum's Guidance for an ASEAN Voluntary Carbon Market. Over the past year, it has also supported national and independent carbon standards consistent with the benchmarks set by Integrity Council for the Voluntary Carbon Market (ICVCM) and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), strengthening the integrity and market acceptance of ASEAN carbon credits.

With its renewed strategy, the ACCF will continue to prioritise practical implementation across its workstreams, alongside policy alignment and capacity building. These efforts aim to strengthen trust in ASEAN-origin carbon credits, facilitate cross-border collaboration, and support the region's broader climate objectives.

Quote from Oi-Yee Choo, ACCF Co-Chair, Co-lead of SSFA's Carbon Markets Workstream and CEO, Climate Impact X

"This renewal marks the next phase for the ACCF. As chair, SSFA will work closely with the Singapore government, which takes on the ASEAN Chairmanship in 2027, to complement its market-building efforts from the private sector side. We are also broadening ASEAN representation within the ACCF, and warmly welcome Aboitiz Foundation from the Philippines as an Observer. By plugging in to initiatives such as the Coalition to Grow Carbon Markets, we will also bring ASEAN's perspective to the global agenda and help ensure carbon markets develop more equitably. Together with all our signatories, we are committed to scaling high-integrity carbon markets across ASEAN and beyond."

Quote from Dr Renard Siew, President of Malaysia Carbon Market Association (MCMA)

"The ASEAN Common Carbon Framework (ACCF) originated as one of the priority deliverables under Malaysia's ASEAN Chairmanship, championed through ASEAN-BAC Malaysia to advance greater regional cooperation on carbon markets. Its renewal reflects our shared commitment to turning that ambition into a credible, connected and interoperable carbon market ecosystem for ASEAN. As countries pursue their respective climate ambitions, regional cooperation will be critical in building market confidence, strengthening institutional capacity and unlocking cross-border opportunities. The next two years must be about moving beyond dialogue towards tangible outcomes. Our ambition should not simply be to grow carbon markets, but to ensure they deliver meaningful climate impact, mobilise investment and create lasting value for the region".

Quote from Dharsono Hartono, the Permanent Chair of AACM

"The renewal of the ACCF Memorandum of Collaboration reflects our shared commitment to advancing carbon markets across ASEAN. The next phase is focused on implementation. Through closer coordination, knowledge-sharing, and joint efforts to address common challenges, we can strengthen confidence in ASEAN-origin carbon credits and open up more opportunities for credible cross-border collaboration. AACM looks forward to working with fellow signatories to advance the ACCF's priorities and support the continued development of high-integrity carbon markets across the region."

Quote from Dr Riza Suarga, President of IDCTA

"The ongoing El Niño phenomenon serves as another stark reminder of our growing climate vulnerability and the escalating impacts of a warming planet—impacts that are being felt across every region of the world, here and now. The time for commitments alone has passed. It is time for ACCF to translate ambition into concrete, impactful action to safeguard our planet and secure a sustainable future for generations to come. IDCTA, together with our ASEAN partners, remains firmly committed to standing at the forefront of this collective effort—championing the development and implementation of carbon projects that meet the highest standards of quality, transparency, credibility, and environmental integrity. Together, we must turn climate ambition into action, and action into lasting impact."

Quote from Mrs. Gloyta Nathalang, Chair, Thailand Carbon Markets Club (TCMC)

"ASEAN's strength lies in its diversity. Cooperation between governments and businesses can build on the region's carbon market development, strengthening credit quality and interoperability while respecting national priorities. TCMC contributes by supporting government efforts to advance regional connectivity, engaging businesses,

sharing knowledge and bringing the practical experience of project developers and buyers to the ACCF. Through these efforts, we hope to help channel finance towards high-quality projects that deliver measurable emissions reductions and benefits for local communities."

Quote from Ana Margarita Hontiveros, President, Aboitiz Foundation, Inc.

"Aboitiz Foundation is proud to join the ASEAN Common Carbon Framework as an Observer, representing the Philippines' Nature-based Solutions (NbS) industry and Carbon Coalition groups. We welcome this opportunity to share our experiences, learn from our ASEAN partners, and contribute to building credible carbon markets across the region. Ultimately, our collective efforts must go beyond carbon credits to create real opportunities for people, protect our natural resources, and deliver lasting benefits to communities."



ACCF signatories exchange the renewed Memorandum of Collaboration, Antalya, 12 November 2026

For media enquiries, please contact:
SSFA – info@ssfa.org.sg

TCMC – info@carbonmarketsclub.com

Sandpiper – elizabeth.chu@sandpipercomms.com

About the ASEAN Common Carbon Framework (ACCF)

The ASEAN Common Carbon Framework (ACCF) is an industry-led initiative established to support the development of high-integrity and interoperable carbon markets across ASEAN. Developed collaboratively by the Malaysia Carbon Market Association (MCMA), ASEAN Alliance on Carbon Markets (AACM), Singapore Sustainable Finance Association (SSFA), Indonesia Carbon Trade Association (IDCTA), and Thailand Carbon Markets Club (TCMC), the ACCF aims to strengthen regional coordination, align market approaches, and facilitate cross-border carbon market development in a manner that complements national policies and international frameworks.

About Malaysia Carbon Market Association (MCMA)

The Malaysia Carbon Market Association (MCMA) is a non-profit organisation dedicated to advancing Malaysia's carbon market ecosystem. MCMA works with government, industry, and international partners to support the development of high-integrity, transparent, and efficient carbon markets aligned with national decarbonisation goals.

For more information, visit https://mcma.org.my/

About ASEAN Alliance on Carbon Markets (AACM)

The ASEAN Alliance on Carbon Markets (AACM) is the first private sector-led body to advocate for cross-border efforts in the areas of carbon market development. AACM aims to scale the growth of voluntary carbon markets across ASEAN and support the implementation of compliance markets. The alliance fosters a regional ecosystem and acts as a focal point for international partnerships, with activities including capacity building and technical assistance.

For more information, visit: https://aseancarbonalliance.com/

About Singapore Sustainable Finance Association (SSFA)

The Singapore Sustainable Finance Association (SSFA) is an industry body established by the Monetary Authority of Singapore (MAS) along with the financial industry in January 2024. Building on the successful work of the Green Finance Industry Taskforce (GFIT), SSFA is established to collaborate across the financial and real economy sectors to support the growth of Singapore as a trusted, vibrant, and inclusive sustainable finance centre. SSFA welcomes participation from financial services, non-financial sector corporates, academia, nongovernmental organisations, policymakers and other industry bodies.

For more information, visit https://www.ssfa.org.sg/

About Indonesia Carbon Trade Association (IDCTA)

The Indonesia Carbon Trade Association (IDCTA) is a non-profit organisation representing participants across the carbon market value chain. IDCTA works to support project development, strengthen market infrastructure, and promote regional and international collaboration in carbon markets.

For more information, visit https://www.idcarbontrade.org/

About Thailand Carbon Markets Club (TCMC)

The Thailand Carbon Markets Club (TCMC) is an independent network supporting the development of credible and inclusive carbon markets in Thailand. Established in 2021 by Bangchak Corporation Public Company Limited, BCPG Public Company Limited, and founding partners, TCMC brings together stakeholders across sectors to promote carbon credit trading, enhance market awareness, and support regional collaboration.

For more information, visit https://www.carbonmarketsclub.com/

About Aboitiz Foundation, Inc.

Aboitiz Foundation, Inc. is the corporate foundation of the Aboitiz Group, established in 1988. Working with the Group's business units, the Foundation supports future leaders through scholarships and educational resources, creates job opportunities through digital skills training and community development, and advances climate action through nature-based solutions.

For more information, visit https://aboitiz.com/aboitiz-foundation