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Linking ASEAN's Carbon Markets

From Bilateral Deals to Regional Interoperability

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12	≥12 Mt	US$5	2029
Singapore's Article 6 implementation agreements, four of them with ASEAN members	Credits sought in Singapore's second Article 6 tender, opened September 2026	Opening price of Vietnam's pilot allowances, against about US$96 in the EU	Year Vietnam's full carbon market and Thailand's ETS are expected to start

Summary

ASEAN has committed to common recognition and interoperability among its members' carbon markets in the ASEAN Economic Community Strategic Plan 2026–2030, and its foreign ministers endorsed the aim in July 2026. The domestic systems that would be linked are at very different stages. Singapore taxes carbon at S$45 a tonne. Vietnam opened a pilot exchange in June 2026 that recorded no further trades in the two months after its first session. Indonesia postponed its 2025 allowance allocation, Malaysia has deferred its carbon tax and Thailand's emissions trading system is not expected before 2029.

Integration is nonetheless under way, through a different channel. Bilateral agreements under Article 6 of the Paris Agreement now connect ASEAN supply to buyers in Singapore, Japan and Switzerland. Singapore alone has twelve implementation agreements, four with ASEAN members, and opened a tender in September 2026 for at least 12 million tonnes of credits. The binding constraint has shifted from demand to the authorisation, registry and verification capacity of host countries.

This brief argues that interoperability in this decade should mean common rules for authorisation, registries, methodology eligibility and verification, rather than the linking of compliance systems. It sets out six recommendations for ASEAN bodies, member governments and development finance institutions.

Keywords: carbon markets; Article 6; emissions trading; carbon tax; interoperability; ASEAN; Singapore; Vietnam; Indonesia; CBAM

JEL classification: F15, F53, Q54, Q56, Q58

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KEY FINDINGS

1. ASEAN's compliance carbon markets are too early and too divergent to link. Prices range from an unenforced legislated rate of about US$2 in Indonesia to S$45 in Singapore, and Vietnam's pilot market recorded no trades in the two months after its opening session.
2. Article 6 has become ASEAN's working link. Singapore has twelve implementation agreements, Japan's JCM has seven ASEAN partners, Thailand hosted the first transfer under Article 6.2 and Myanmar the first issuance under the Paris Agreement Crediting Mechanism.
3. Demand now exceeds authorised supply. Singapore's second tender seeks at least 12 million tonnes, more than five times its first purchase, while eligible credits for its carbon tax remain scarce.
4. The regional framework is industry-led and non-binding. The ASEAN Common Carbon Framework has gained ministerial recognition but binds no government unless members adopt its work.
5. Interoperability should start with four layers: authorisation, registries, methodology eligibility and verification. Each can be built now, and each makes later linking of compliance systems easier.

1 Introduction

ASEAN has set itself a clear objective for its carbon markets. The ASEAN Economic Community Strategic Plan 2026–2030 commits members to promote common recognition and interoperability among the region's carbon markets[1,2]. In July 2026, ASEAN foreign ministers called for interoperability and, where appropriate, mutual recognition of high-quality carbon credits across the region[2].

The systems that this objective would connect are young and uneven. Singapore has taxed carbon since 2019. Vietnam and Indonesia operate pilot or early emissions trading systems, Thailand and Malaysia are legislating, and several members have no domestic carbon price at all[3]. Linking compliance systems on the European model, where allowances trade freely across borders, is therefore a distant prospect.

A different form of integration is already working. Bilateral agreements under Article 6 of the Paris Agreement now carry ASEAN mitigation outcomes to buyers in Singapore, Japan and Switzerland, with correspondingly adjusted accounting[4,5,6]. This brief argues that ASEAN should treat that channel as the foundation of regional interoperability, and should invest first in the shared rules that make it work: authorisation, registries, methodology eligibility and verification.

Section 2 maps the state of each market. Section 3 examines the bilateral channel, Section 4 explains why compliance linking remains distant and Section 5 assesses the regional framework. Section 6 sets out what interoperability should mean now, and Section 7 makes six recommendations.

2 Where ASEAN's Carbon Markets Stand

Table 1 summarises the position of the main ASEAN markets in November 2026. Three features stand out: the variety of instruments, the early stage of the compliance systems and the depth of Article 6 engagement relative to domestic pricing.

TABLE 1

Carbon pricing and Article 6 engagement in selected ASEAN members, November 2026

Member	Domestic carbon pricing	Article 6 position
Singapore	Carbon tax since 2019 on about 50 facilities covering some 70% of emissions; S$45/t in 2026–27, rising to S$50–80/t by 2030; credits may offset up to 5% of taxable emissions	Twelve implementation agreements, four with ASEAN members; government procurement of Article 6 credits
Vietnam	Pilot ETS for thermal power, steel and cement: 110 facilities, 511.5 $MtCO_2e$ allocated for 2025–26; exchange opened 29 June 2026; full market from 2029	Implementation agreement with Singapore (September 2025); JCM partner
Indonesia	Intensity-based power-sector ETS since 2023; IDXCarbon since September 2023, open to foreign buyers from January 2025; 2025 allocation postponed; carbon tax legislated but unenforced	Presidential Regulation 110/2025 permits international trading; mutual recognition agreements with Gold Standard and Verra; JCM partner
Thailand	Voluntary T-VER programme; draft Climate Change Act approved by Cabinet in December 2025 provides for an ETS from about 2029, a carbon tax and a border adjustment	First ITMO transfer under Article 6.2 (Switzerland, December 2023); agreement with Singapore (August 2025); JCM partner

Member	Domestic carbon pricing	Article 6 position
Malaysia	National Carbon Market Policy approved by Cabinet on 1 April 2026; carbon tax on iron, steel and energy deferred; Climate Change Act pending	Article 6 cooperation under development
Philippines	No domestic carbon price	First implementation agreement (Singapore, 30 April 2026); authorisation process pending; JCM partner
Lao PDR, Cambodia, Myanmar	No domestic carbon price	Lao PDR agreement with Singapore (September 2026); all three are JCM partners; Myanmar hosts the first PACM issuance

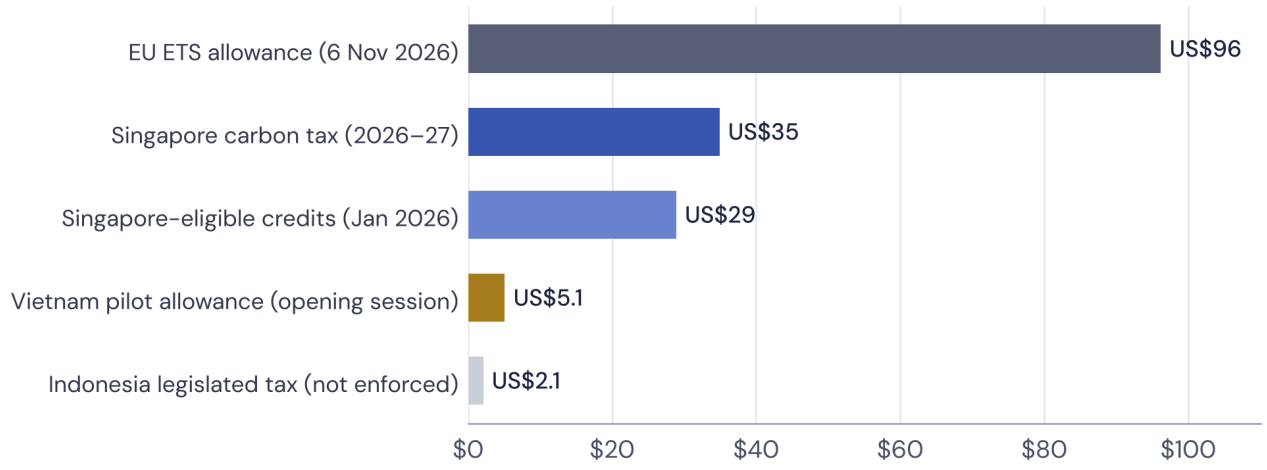
Source: NCCS (2026); ICAP (2026); The Investor (2026); Rajah & Tann Asia (2025); SSEK (2025); IDE-JETRO (2026); The Star (2026); MTI (2026); Allen & Gledhill (2026); Ministry of the Environment, Japan (2026); UNFCCC (2026).[5,6,7,8,9,10,11,12,13,14,15,16,17,18,19]

The compliance systems remain thin. Vietnam's first session traded about 1,200 tonnes at VND 130,000 to 136,000, about US$5, and by late August the allowance had recorded no further volume[20,21]. In Indonesia, regulatory changes meant that no allowances were issued for 2025 and no trading had taken place as of January 2026[11]. Malaysia deferred its carbon tax in 2026 citing volatile energy prices[22], and Thailand's Climate Change Act is expected to be enacted in 2027[23].

Price levels diverge sharply, as Figure 1 shows. Singapore's tax of S$45 is about US$35 a tonne[24], and credits eligible for use against it were assessed at S$37 in January 2026[25]. Vietnam's opening allowance price was about US$5[20], and Indonesia's legislated tax of IDR 30,000, about US$2, has never been levied[26,27]. The EU price, which matters for exporters facing the Carbon Border Adjustment Mechanism, stood at €86.69 on 6 November 2026[28].

FIGURE 1

Carbon price levels relevant to ASEAN, 2026 (US$ per tonne of CO_2e)



Source: S&P Global (2026); Columbia CGEP (2026); Vietnam Briefing (2026); Reccessary (2025). EU price is the Platts assessment of 6 November 2026, converted at about US$1.11 per euro; Singapore credit price is the Platts assessment of 15 January 2026; Vietnam price is the midpoint of the opening session range.[20,24,25,26,28,29]

3 The Bilateral Channel: Article 6 as ASEAN's Working Link

3.1 Singapore as a hub of demand

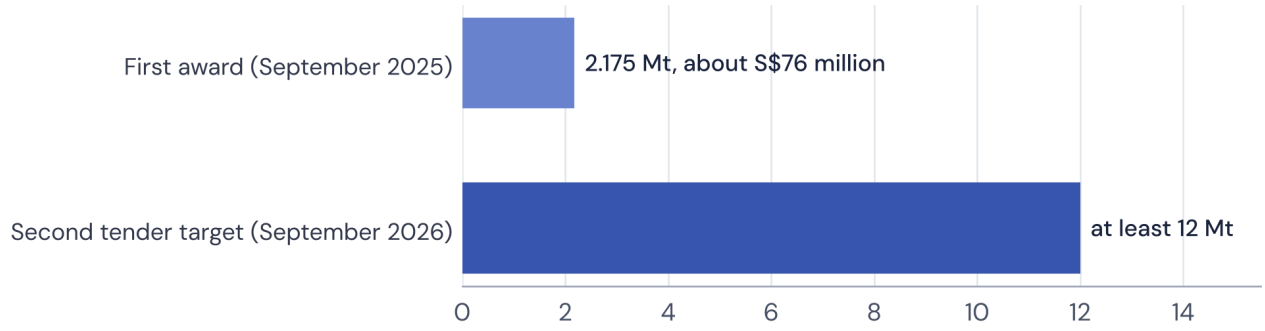
Singapore has built the region's most structured demand for Article 6 credits. Its carbon tax lets facilities surrender eligible international credits for up to 5 per cent of taxable emissions[7]. It has signed twelve implementation agreements, the latest with Lao PDR on 4 September 2026, and four of them are with ASEAN members: Thailand, Vietnam, the Philippines and Lao PDR[4,17,18,30]. Each agreement sets out a legally binding framework for transferring correspondingly adjusted credits[4].

The government is also a direct buyer. Its first award, in September 2025, contracted 2.175 million tonnes of nature-based credits for about S$76 million, or roughly S$35 a tonne, for use from 2026 to 2030[31]. Its second tender, opened in September 2026, seeks at least 12 million tonnes of credits across nature-based and technology-based projects[32]. Figure 2 shows the step change.

The newest agreements are not yet operational. The Philippine agreement, signed in Manila during ASEAN Climate Week, left the authorisation process and eligible methodologies to be published later[17], and observers noted that it still needs a fuller set of Article 6 rules to generate tradable credits[33].

FIGURE 2

Singapore's government procurement of Article 6 credits (million tonnes of CO_2e)



Source: NCCS (2025); CarbonCredits.com (2026). The second tender figure is a procurement target, not contracted volume.[31,32]

Supply has lagged demand. Market participants reported a shortage of credits meeting Singapore's criteria for the 2026 compliance cycle[25], and the National Environment Agency has allowed facilities to roll over unused 2025 offset quota into 2026 because credit projects take time to generate supply[34]. The constraint is the speed at which host countries authorise projects and issue correspondingly adjusted credits.

3.2 Japan, Switzerland and the UN mechanism

Singapore is one of several buyers. Japan's Joint Crediting Mechanism has 32 partner countries, seven of them in ASEAN: Cambodia, Indonesia, Lao PDR, Myanmar, the Philippines, Thailand and Vietnam[5]. Its first issuance of internationally transferred mitigation outcomes took place in Thailand in November 2025[35]. Thailand also hosted the world's first transfer under Article 6.2, from the Bangkok E-Bus Programme to Switzerland in December 2023[6], and cumulative transfers from that programme have since reached 108,960[36].

The multilateral route has started in the region too. In February 2026, the Paris Agreement Crediting Mechanism approved its first-ever issuance, for a clean cooking project in Myanmar[19]. ASEAN therefore hosts the first transactions under both Article 6.2 and Article 6.4. That record gives the region a practical basis for regional rules

that few other regions can match.

4 Why Linking Compliance Systems Is Distant

Linking emissions trading systems requires comparable caps, compatible allocation and offset rules, trusted registries and a political willingness to accept a shared price. ASEAN meets few of these conditions. Of the two operating trading systems, Vietnam's allocates allowances free in its pilot phase and allows credits to cover up to 30 per cent of a company's allocation[10,37], while Indonesia's is intensity-based and limited to power[11]. Thailand's draft law would permit offsets of up to 15 per cent of surrender obligations[15].

Liquidity is the second barrier. A market that recorded no trades in the two months after its opening session cannot yet transmit a price to another market[21]. Analysts have argued that Vietnam should begin with simple spot trading among a smaller group of facilities that are ready for measurement, reporting and verification[38]. Linking before domestic markets function would import volatility without improving price discovery.

The EU's Carbon Border Adjustment Mechanism changes the calculation for exporters, though it does not hasten linking. CBAM entered its definitive phase on 1 January 2026, with certificate sales from 1 February 2027, and importers may deduct a carbon price effectively paid in the country of origin[39,40]. For steel and cement from Vietnam or Indonesia, a domestic price near US$5, largely offset by free allocation, will reduce the CBAM charge only slightly. The priority for ASEAN exporters is a credible, verifiable domestic price and installation-level emissions data, which serve both CBAM and any future linking.

5 The Regional Layer: Commitments Without Instruments

The ASEAN Common Carbon Framework is the region's most developed interoperability initiative. It was signed by carbon market associations from Indonesia, Malaysia, Singapore and Thailand together with the ASEAN Alliance on Carbon Markets, and the five signatories renewed it for two years at COP31[2]. It has been acknowledged by the 57th ASEAN Economic Ministers' Meeting and in ASEAN's joint statement to COP30, and its partners have built a regional database of carbon project methodologies[2,41].

Its limitation is legal. Because associations, rather than governments, signed the framework, it binds no ASEAN member unless governments take up its work[2]. The ASEAN Capital Markets Forum's voluntary carbon market guidance of November 2025 adds a regulatory reference point and notes that most credits generated in ASEAN are bought and retired outside the region[42]. The region thus has a stated objective, an industry framework and supervisory guidance, but no intergovernmental instrument that defines what interoperability requires.

6 What Interoperability Should Mean Now

Interoperability can be built in layers. The four described in Table 2 sit beneath any future linking of compliance systems, and each would raise the value of ASEAN supply in today's bilateral market. They require coordination among governments rather than convergence of carbon prices.

TABLE 2

Four layers of carbon market interoperability for ASEAN

Layer	Current position in ASEAN	Priority for 2027–2028
Authorisation and accounting	Defined bilaterally in each implementation agreement; processes still to be published in the Philippines and newer partners	A common ASEAN template for letters of authorisation, first transfer and corresponding adjustment
Registries and data	National systems differ: Indonesia runs parallel SRN-PPI and SRUK registries, Vietnam settles through securities infrastructure; UNFCCC registry under development	Shared data fields and identifiers so that units can be tracked across national, bilateral and UN registries
Methodology eligibility	Separate positive lists in each bilateral agreement, such as 58 methodologies for Lao PDR; ACCF methodology database	A regional core list of methodologies accepted by all participating members
Verification	Accreditation rules vary by country and standard; CBAM requires verified installation data	Mutual recognition of accredited verifiers and data protocols compatible with CBAM

Source: SCRF analysis based on NCCS (2025), SSEK (2026), Vietnam Briefing (2026), CarbonCredits.com (2026), Eco-Business (2026) and Green Network Asia (2026).[2,20,43,44,45,46]

Methodology eligibility offers the quickest gain. Singapore publishes a separate list of eligible programmes and methodologies for each partner, such as the list agreed with Thailand and the 58 methodologies pre-approved for Lao PDR[43,45]. A regional core list built from the overlap would let a project developer in one member qualify for several buyers at once, and would give members without agreements a ready benchmark.

Registries are the longest task and the most important. Indonesia's Presidential Regulation 110/2025 creates a carbon unit registry alongside the existing national climate registry[44], and the UNFCCC began building registry infrastructure for Article 6 transfers in January 2026[46]. Common identifiers and reporting fields agreed now would prevent the fragmentation that later makes linking costly.

7 Recommendations

The recommendations below are addressed to the ASEAN Economic Ministers, the ASEAN Working Group on Climate Change, member governments and development finance institutions.

1. **Adopt an ASEAN template for Article 6 authorisation.** Ministers should give effect to the interoperability measure in the AEC Strategic Plan 2026–2030 with a common template for letters of authorisation, the definition of first transfer and the timing of corresponding adjustments. Members would remain free to choose which activities to authorise.

2. **Build a regional core list of eligible methodologies.** The ASEAN Working Group on Climate Change should take up the ACCF methodology database and publish a core list drawn from methodologies already accepted across members' bilateral agreements and the Paris Agreement Crediting Mechanism. The list should serve as the baseline for mutual recognition.

3. **Agree common registry data standards.** Members should adopt shared identifiers and reporting fields for authorised units, compatible with the UNFCCC Article 6 registry, before national registries are finalised. Indonesia, Vietnam and Singapore, which already operate registry or settlement infrastructure, are natural first movers.

4 **Publish authorisation rules for new agreements within six months.** The Philippines and Lao PDR should publish their authorisation processes and eligibility lists under their agreements with Singapore promptly, so that projects can respond to Singapore's 12 million tonne tender. Clear timelines matter more than additional agreements.

5 **Make domestic carbon prices count at the EU border.** Vietnam and Indonesia should publish installation-level verified emissions and prices paid, and set a path from free allocation towards auctioning, so that exporters can claim CBAM deductions. Malaysia should announce a dated schedule for its deferred carbon tax.

6 **Direct development finance to authorisation capacity.** Multilateral development banks and bilateral partners should fund host-country authorisation, registry and verification capacity, and offer pre-purchase or credit support for Article 6 projects. The use of the Japan Fund for the JCM in a recent issuance shows that such channels already exist.

8 Conclusion

ASEAN's carbon markets are being connected, though not in the way the word linking usually implies. Domestic systems are early and divergent, while bilateral Article 6 agreements are already moving correspondingly adjusted credits across borders, and demand from Singapore alone now runs to at least 12 million tonnes.

The region's task for the rest of this decade is to turn that bilateral activity into shared infrastructure. Common rules for authorisation, registries, methodology eligibility and verification would raise the value of ASEAN credits today and lower the cost of linking compliance systems later. ASEAN hosts the first transactions under both Article 6 mechanisms, and is well placed to set the regional standard for how they work together.

Methodological Note

- **Scope and cut-off.** This brief draws on official documents, regulatory texts and market reporting available to 18 November 2026. It covers the ASEAN members with the most developed carbon pricing or Article 6 activity.
- **Prices.** Figure 1 compares prices with different legal bases: a tax, a market assessment of eligible credits, the opening price of a pilot allowance, a legislated but unenforced rate and the EU allowance price. Conversions to US dollars use rates reported in the cited sources and are indicative.
- **Counts of agreements.** Singapore's implementation agreements are counted from official announcements to 4 September 2026. JCM partners are as listed by Japan's Ministry of the Environment.
- **Procurement figures.** Singapore's second tender figure is a procurement target, not contracted or issued volume.

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