



**IMPLEMENTATION AGREEMENT PURSUANT TO ARTICLE 6
OF THE PARIS AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE
AND
THE ROYAL GOVERNMENT OF BHUTAN**

The Government of the Republic of Singapore and the Royal Government of Bhutan (hereinafter referred to individually as a “Party” or collectively as the “Parties”),

RECOGNISING the importance of the Paris Agreement and the United Nations Sustainable Development Goals and the common concern of the Parties on global environment matters including climate change;

AFFIRMING the mutual interest of the Parties in developing cooperation in the fields of climate change and sustainability based on the principle of mutual benefits;

RECOGNISING the Parties’ joint interest in cooperating in relation to the development and robust implementation of Mitigation Activities which may generate Mitigation Outcomes that support higher mitigation ambition and that may be transferred as ITMOs;

RECALLING Articles 4, 5, 6 and 13 of the Paris Agreement, as well as the Article 6.2 Guidance and the Article 13 Guidance;

RECOGNISING the Parties' intention to update this Agreement to be consistent with relevant further guidance to be adopted by the CMA, where necessary;

NOTING that cooperation under Article 6 of the Paris Agreement can raise global ambition in line with the Paris Agreement goals, and can generate sustainable development benefits while ensuring environmental integrity;

NOTING the importance of ensuring the integrity of all ecosystems, including oceans and mountain ecosystems, and the protection of biodiversity;

REAFFIRMING that the Parties, when taking action to address climate change, should respect, promote and consider their respective obligations on human rights, the right to health, the rights of indigenous peoples, local communities, migrants, children, persons with disabilities and people in vulnerable situations and the right to development, as well as gender equality, empowerment of women and intergenerational equity, and the unique national circumstances of each Party;

RECALLING Article 6, paragraph 8, of the Paris Agreement and **DESIRING** as close partners to strengthen existing cooperation in the field of climate change and sustainability to maximise realisation of the economic and social benefits, including through the sharing of best practices and capacity-building;

NOTING that Bhutan will take into account its need to achieve its NDCs, its stage of development, its specific needs and its prevailing national circumstances when deciding whether to grant Authorisation of Mitigation Activities or Mitigation Outcomes under this Agreement; and

RECALLING the Memorandum of Understanding between the Ministry of Trade and Industry of Singapore and the Ministry of Energy and Natural Resources of Bhutan for Collaboration on Carbon Credits signed on 18 May 2023,

HAVE AGREED as follows:

Article 1. General Definitions

1. For the purpose of this Implementation Agreement (this “Agreement”), the following definitions apply:

- (a) “Article 6.2 Guidance” refers to the “guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement”, as set out in the Annex to decision 2/CMA.3;
- (b) “Article 13 Guidance” refers to the “guidance for operationalizing the modalities, procedures and guidelines for the enhanced transparency framework referred to in Article 13 of the Paris Agreement”, as adopted by the CMA in decision 5/CMA.3;
- (c) “Authorisation of Mitigation Activities” refers to the Parties’ authorisation in order for a Mitigation Activity to be covered under this Agreement, and the phrases “Authorisation of a Mitigation Activity”, “Authorisation of the Mitigation Activity”, “Authorised Mitigation Activity” and “Authorised Mitigation Activities” shall be construed accordingly;
- (d) “Authorisation of Mitigation Outcomes” refers to Bhutan’s authorisation of Mitigation Outcomes for use towards all purposes, including the use towards the achievement of an NDC and other international mitigation purposes, required for the issuance of ITMOs as set out under paragraph 1 of the Article 6.2 Guidance;
- (e) “Bhutan” refers to the Royal Government of Bhutan;
- (f) “BTR” refers to “Biennial Transparency Reports” submitted by a Party to the Paris Agreement pursuant to Article 13 of the Paris Agreement with the modalities, procedures and guidelines referred to in Article 13, paragraph 13, of the Paris Agreement;

- (g) “CMA” refers to the Conference of Parties serving as the meeting of the Parties to the Paris Agreement;
- (h) “Corresponding Adjustments” are adjustments applied by a Party to the Paris Agreement in the context of reporting on its national inventory to avoid double-counting in the implementation of Article 4, paragraph 13, Article 6, paragraph 2, and Article 13, paragraph 7, of the Paris Agreement, in line with Part III of the Article 6.2 Guidance and further relevant decisions adopted by the CMA;
- (i) “First Transfer” refers to first transfer, as defined under paragraph 2 of the Article 6.2 Guidance;
- (j) “Initial Report” refers to the Article 6, paragraph 2, initial report referred to in paragraph 18 of the Article 6.2 Guidance;
- (k) “Internationally Transferred Mitigation Outcomes” or “ITMOs” are Mitigation Outcomes that have been authorised by a Party to the Paris Agreement for use towards the achievement of the NDC of another party to the Paris Agreement or other international mitigation purposes, as set out under paragraph 1 of the Article 6.2 Guidance;
- (l) “Joint Committee” refers to the joint committee established under Article 6 (Joint Committee);
- (m) “Letter of Authorisation” means the letter that is issued by the Parties pursuant to the procedure set out in **Annex B**;
- (n) “Mitigation Activity” or “Mitigation Activities” refer to the projects, programmes or activities the implementation of which will result in Mitigation Outcomes;

- (o) “Mitigation Outcomes” are greenhouse gas emission reductions or removals (measured in metric tonnes of carbon dioxide equivalent) complying with the criteria set out under paragraphs 1(a), (b), (c) and (e) of the Article 6.2 Guidance;
- (p) “NDC” refers to nationally determined contribution under Article 4, paragraph 2, of the Paris Agreement;
- (q) “Paris Agreement” refers to the Paris Agreement, adopted on 12 December 2015;
- (r) “Pre-Approved List of Carbon Crediting Programmes and Methodologies” refers to the list of carbon crediting programmes and carbon crediting methodologies set out in **Annex A**;
- (s) “Project Applicant” is a government, public, State-owned or private entity which is seeking to obtain the Parties’ Authorisation of a Mitigation Activity pursuant to this Agreement and which satisfies the criteria published by Singapore and by Bhutan;
- (t) “Project Participant” is a Project Applicant which has obtained the Parties’ Authorisation of a Mitigation Activity;
- (u) “Registry” is a digital system that tracks Mitigation Outcomes; activities, and statistics associated with such Mitigation Outcomes; and the transfer, acquisition, holding, cancellation and use of such Mitigation Outcomes;
- (v) “Singapore” refers to the Republic of Singapore;
- (w) “Vintage Year” is the year in which the Mitigation Outcome has taken place.

2. Any reference to “Articles” and “Annexes” in this Agreement and its Annexes shall be a reference to the Articles of and Annexes to this Agreement, unless otherwise stated.

Article 2. Objectives and Scope of Cooperation

1. The objective of this Agreement is to establish a bilateral framework for the Authorisation of Mitigation Activities under this Agreement, the Authorisation of Mitigation Outcomes and the transfer of ITMOs generated therefrom for use towards the achievement of NDCs, or other international mitigation purposes in line with Article 6 of the Paris Agreement.
2. This bilateral framework will cover Mitigation Activities that have been authorised by the Joint Committee in accordance with this Agreement.
3. The Parties shall cooperate under this bilateral framework with a view to promoting sustainability and ensuring environmental integrity and transparency, including in governance, and robust accounting, including avoidance of double-counting.

Article 3. Competent Authorities

1. The Government of Singapore has authorised the National Climate Change Secretariat, Ministry of Trade and Industry, Ministry of Sustainability and the Environment, and the National Environment Agency to act on its behalf to implement this Agreement and achieve the objectives of this Agreement.
2. The Royal Government of Bhutan has authorised the Ministry of Energy and Natural Resources to act on its behalf to implement this Agreement and achieve the objectives of this Agreement.

Article 4. Joint Authorisation of Mitigation Activities and Authorisation of Mitigation Outcomes

1. The Parties shall establish the necessary processes by which Project Applicants can submit requests to the Joint Committee for Authorisation of their Mitigation Activities under this Agreement in accordance with **Annex B**, and to provide verification and monitoring information about the Mitigation Activities and Mitigation Outcomes to the Parties.
2. The Parties shall further establish the necessary processes by which Project Participants can obtain Bhutan's Authorisation of Mitigation Outcomes generated by the Authorised Mitigation Activities in accordance with **Annex B**.
3. Subject to the conditions and requirements on which Authorisation of the Mitigation Activity was granted, which shall take into consideration the unique national circumstances of Bhutan, Bhutan shall grant Authorisation of the Mitigation Outcomes generated by the Authorised Mitigation Activity and apply Corresponding Adjustments for these Mitigation Outcomes upon First Transfer.
4. In the event a Project Participant fails to comply with the conditions or requirements on which Authorisation of the Mitigation Activity was granted, either Party may revoke the Letter of Authorisation it issued in accordance with **Annex B** in which case both Parties shall direct the Joint Committee to revoke the Joint Statement of Authorisation.
5. In the event a Project Participant fails to comply with the conditions or requirements on which Authorisation of the Mitigation Activity was granted, Bhutan may refuse Authorisation of Mitigation Outcomes generated therefrom in accordance with the process set out in **Annex B**.
6. Revocation of Authorisation of a Mitigation Activity under paragraph 4 of this Article shall not affect Mitigation Outcomes that have already been authorised as ITMOs under this Agreement.

Article 5. Environmental Integrity and Sustainable Development

1. Mitigation Outcomes generated by Authorised Mitigation Activities and which are authorised pursuant to this Agreement shall be consistent with:

- (a) The Pre-Approved List of Carbon Crediting Programmes and Methodologies or otherwise agreed between the Parties;
- (b) the Article 6.2 Guidance and further relevant decisions adopted by the CMA;
- (c) the national requirements of the Parties (e.g., environmental integrity criteria).

2. The Joint Committee shall periodically review and update the Pre-Approved List of Carbon Crediting Programmes and Methodologies to guide Project Applicants and Project Participants in the identification of Mitigation Activities that meet the requirements in this Article.

Article 6. Joint Committee

1. A Joint Committee, composed of an equal number of representatives from each Party and co-chaired by a senior official designated by each Party, shall be established in accordance with the Terms of Reference set out in **Annex C**.

2. The Joint Committee shall be responsible for overseeing the administration of this Agreement and ensuring its proper implementation. To this end, the Joint Committee shall:

- (a) make recommendations to the Parties and take decisions as provided for in this Agreement, including providing guidance to the Parties on the processes they are required to establish pursuant to Article 4 (Joint Authorisation of Mitigation Activities and Authorisation of Mitigation Outcomes), on evaluating the consistency of potential Mitigation Activities with Article 5 (Environmental Integrity and Sustainable Development) and on the arrangements to be undertaken by the Parties' respective Registries pursuant to Article 7 (Registry);
- (b) establish rules and guidelines for the Joint Committee established under this Agreement, including on (i) the identification of the Pre-Approved List of Carbon Crediting Programmes and Methodologies; and (ii) forms and templates for Project Applicants and Project Participants; and (iii) on the conduct and determination of appeals from decisions of sub-committees of the Joint Committee;
- (c) review this Agreement and its Annexes for consistency with the Paris Agreement and the relevant decisions adopted by the CMA, taking into account revisions and updates to Bhutan's NDC, and make recommendations to the Parties on amendments to this Agreement or take decisions on amendments to the Annexes, as provided for in Article 21 (Review and Amendments);
- (d) consider potential areas for the further development of this Agreement, including the written proposals by a Party for any amendment to this Agreement, and make recommendations to the Parties on amendments to this Agreement or take decisions on amendments to the Annexes, as provided for in Article 21 (Review and Amendments);

- (e) facilitate the exchange of information, including on documents issued pursuant to the processes established under Article 4 (Joint Authorisation of Mitigation Activities and Authorisation for Mitigation Outcomes) and changes to domestic laws, regulations, and policies of the respective Parties which may affect the implementation of this Agreement, or any Mitigation Activities authorised thereunder;
- (f) discuss and agree upon areas for capacity building support for Bhutan as may be required;
- (g) further develop areas of cooperation, which may include regulatory matters;
- (h) discuss any questions relating to the application or interpretation of this Agreement; and
- (i) perform such other functions set out in this Agreement and its Annexes.

3. The Joint Committee shall have the power to make binding decisions within the scope of its responsibilities, as set forth in this Agreement. Recommendations and decisions of the Joint Committee shall be adopted by consensus, which shall include the approval of at least one representative of each Party and shall be recorded in written form.

4. The Joint Committee may establish sub-committees and delegate part of its work to such sub-committees, as appropriate. Project Applicants and Project Participants may appeal the decisions of such sub-committees to the Joint Committee.

Article 7. Registry

1. Each Party shall establish a Registry for the purpose of recording and tracking the information set out in sub-paragraphs (a) and (b) below, in line with Part VI of the Article 6.2 Guidance. The respective Registries shall, to the extent practicable and in a manner consistent with each Party's laws, regulations and legal system, be publicly accessible and record the following:

- (a) information on Mitigation Outcomes derived from Mitigation Activities approved by the Joint Committee, including their unique identifiers, origin and Vintage Year, as well as information on authorisation, First Transfer, transfers, acquisition and use of such Mitigation Outcomes towards NDCs or other international mitigation purposes, including voluntary cancellation; and
- (b) any other information as set out in this Agreement, including its Annexes, or to be decided by the Joint Committee, as well as information as may be required by the Article 6.2 Guidance or further decisions of the CMA.

2. The Parties shall put in place the inter-registry arrangements, as deemed appropriate by the Joint Committee, between Singapore, Bhutan and/or the relevant carbon crediting programmes, to ensure that transfers of ITMOs are accurately recorded and to avoid double-counting.

Article 8. Issuance and Transfer of ITMOs

1. The Parties shall establish the necessary processes by which Project Participants can submit requests to the Joint Committee for the issuance of Mitigation Outcomes from Authorised Mitigation Activities and the transfer of ITMOs in accordance with **Annex B**.

2. Following verification of the Mitigation Outcomes, the ITMOs shall be transferred in accordance with the authorisation granted by Bhutan pursuant to the above process.

Article 9. Corresponding Adjustments

1. To the extent any ITMOs are transferred in accordance with this Agreement, Bhutan shall apply Corresponding Adjustments in line with the Article 6.2 Guidance and further decisions adopted by the CMA, for all ITMOs issued pursuant to this Agreement upon first transfer.
2. In the event that Bhutan is unable to apply Corresponding Adjustments in accordance with paragraph 1 of this Article, Bhutan shall resolve the dispute with the Project Participant in accordance with Annex D.

Article 10. Additional Contribution to Overall Mitigation and Adaptation Action

The Joint Committee shall determine any additional contribution to overall mitigation and adaptation action at the point of issuance of the Mitigation Outcomes, including the cancellation of Mitigation Outcomes that are not used towards achieving any country's NDC or for other international mitigation purposes, and the relevant procedures for such contribution.

Article 11. Reporting

1. Each Party shall comply with their reporting obligations under the Paris Agreement, including the submission of an Initial Report, BTR (including regular information) and annual information in line with Articles 6 and 13 of the Paris Agreement, the Article 6.2 Guidance, the Article 13 Guidance and other relevant decisions adopted by the CMA.
2. Each Party shall ensure that such submitted reports and information are consistent with this Agreement.

3. The Joint Committee shall determine the relevant processes to ensure alignment between both Parties' submissions for the areas of cooperation under this Agreement.

Article 12. Transparency

1. Each Party shall publish and keep up to date in English, on an official government website, the following information in a manner that is easily accessible to the general public:

- (a) procedures for a Project Applicant to apply for Authorisation of Mitigation Activities under this Agreement, including the criteria to be satisfied by Project Applicants, the requisite forms and documents, and all applicable fees, charges and taxes;
- (b) contact information for the enquiry points, as well as information on how to make enquiries on matters relating to Mitigation Activities;
- (c) the Pre-Approved List of Carbon Crediting Programmes and Methodologies as updated from time to time in accordance with Article 5 (Environmental Integrity and Sustainable Development);
- (d) information on Mitigation Activities that are authorised pursuant to Article 4 (Joint Authorisation of Mitigation Activities and Authorisation of Mitigation Outcomes) and Mitigation Outcomes generated and first-transferred thereunder, including documents to be published in accordance with **Annex B**;
- (e) information on Bhutan's utilisation of the contributions made in respect of mitigation and adaptation action pursuant to Article 10 (Additional Contribution to Overall Mitigation and Adaptation Action) above; and

- (f) such other information as the Parties may mutually agree to publish upon the recommendation of the Joint Committee.
- 2. Bhutan shall, to the extent practicable and in a manner consistent with its laws and regulations and legal system, publish:
 - (a) new or amended laws and regulations related to the implementation of this Agreement as early as possible before the date of their enactment, in order to enable relevant stakeholders to become acquainted with them; and
 - (b) the procedure for Project Participants to resolve disputes with Bhutan relating to the application of Corresponding Adjustments, as set out in **Annex D**.

Article 13. Common Concern

The Parties shall make every effort, and cooperate with each other where appropriate, to prevent corruption from arising in the processes under this Agreement, including by promptly informing each other of any well-founded suspicion of corrupt acts or practices.

Article 14. Fees, Charges and Taxes

1. Each Party shall ensure that any fees, charges and taxes imposed on or in connection with applications under Article 4 (Joint Authorisation of Mitigation Activities and Authorisation of Mitigation Outcomes), or the implementation of any Authorised Mitigation Activity pursuant to this Agreement, shall be:

- (a) non-discriminatory; and

- (b) reasonable and not applied with a view to, or with the effect of, creating unnecessary obstacles to the conduct of a lawful Mitigation Activity or Mitigation Activities under this Agreement.
- 2. Each Party shall also ensure that all such fees and charges are commensurate with the value of services rendered.
- 3. Each Party shall notify the other Party of fees, charges and taxes (including any changes thereto) in writing, and publish this information pursuant to Article 12 (Transparency) at least three months before such changes take effect. Such notification shall include an explanation for the relevant changes to such fees and charges.

Article 15. Confidentiality

- 1. Unless otherwise provided in this Agreement, where a Party provides information to the other Party in accordance with this Agreement and designates the information as confidential, the Party receiving the information shall maintain the confidentiality of the information and use it only for the purposes specified by the Party providing the confidential information, and not disclose it without specific written permission of the Party providing the confidential information.
- 2. This does not apply to disclosure of confidential information:
 - (a) which is shown to be known to a Party before receipt thereof from the other Party;
 - (b) which is received from a third party without restraints as to the use thereof;
 - (c) where disclosure is required by a pre-approved carbon crediting programme or methodology listed in **Annex A**;
 - (d) where disclosure is required under a Party's laws; or

- (e) where disclosure is to a competent national or international authority in relation to a breach of any of the provisions of Article 4 (Joint Authorisation of Mitigation Activities and Authorisation of Mitigation Outcomes);

In cases referred to in sub-paragraph (b) above, the receiving Party is not entitled to disclose that the same information has also been received from the other Party.

- 3. The provisions of this Article shall remain in effect, notwithstanding the termination of this Agreement.

Article 16. Financial Arrangements

Unless otherwise mutually agreed in writing, any expenses incurred in the implementation of this Agreement shall be borne by the Party incurring the expense.

Article 17. Intellectual Property Rights

- 1. The protection of intellectual property rights shall be enforced in conformity with the respective domestic laws, rules and regulations of the Parties.
- 2. The use of the names, logos and/or official emblems of a Party on any publication, document and/or paper shall be prohibited without prior written approval of that Party concerned.
- 3. The title to, and intellectual property rights in, or relation to, any document or material supplied by one Party to the other Party under this Agreement shall remain with the Party which supplied the document or material. Such title and rights shall be respected and protected by the Party which received the document or material.

4. Unless the Parties agree otherwise in writing, each Party shall retain full ownership of all intellectual property rights owned or developed by that Party.

5. Ownership of any new intellectual property rights in respect of any material jointly developed by the Parties in the course of implementing this Agreement shall be mutually agreed by the Parties in writing.

6. For the purpose of this Article, “intellectual property rights” includes all rights in the nature of copyright and related rights, designs, patents, trade secrets, trademarks and related rights.

7. The provisions of this Article shall remain in effect, notwithstanding the termination of this Agreement.

Article 18. Entry into Force

This Agreement shall enter into force on the date of signing.

Article 19. Status of Annexes

The Annexes to this Agreement shall form an integral part of this Agreement.

Article 20. Entire Agreement

This Agreement constitutes the entire agreement and understanding of the Parties with respect to the matters contained herein and supersedes and extinguishes any understandings or representations previously given or made by the Parties.

Article 21. Review and Amendments

1. The Joint Committee shall conduct a review of this Agreement at least once before the end of each NDC implementation period.

2. The Parties may mutually agree in writing, by way of exchange of notes between the Parties through diplomatic channels, to amend any part of this Agreement or the Annexes. Such amendments shall enter into force on such date as may be jointly determined by the Parties.

3. The Joint Committee may also by decision amend the Annexes, and such amendment shall be subject to confirmation by way of exchange of notes between the Parties through diplomatic channels. Such amendments to the Annexes shall enter into force on such date as may be determined in the decision by the Joint Committee.

4. Unless otherwise agreed by the Parties or decided by the Joint Committee (as the case may be) pursuant to this Article, the amendment shall not apply to any Mitigation Activity that has already been authorised by the Joint Committee pursuant to Article 4 (Joint Authorisation of Mitigation Activities and Authorisation of Mitigation Outcomes) prior to the date of entry into force of such amendment.

Article 22. Dispute Resolution

1. A Party may, in writing, request consultations with the other Party on the interpretation, application or implementation of this Agreement, including its existence, validity or termination.

2. Where a Party is of the view that a dispute has arisen between the Parties as to the interpretation, application or implementation of this Agreement, including its existence, validity or termination, such Party shall first refer the dispute to the Joint Committee for amicable settlement.

3. If the dispute is not settled by the Joint Committee within 180 days from the date such referral is made to it pursuant to paragraph 2 of this Article (or such longer period as the Parties may mutually agree in writing), the Party which made such referral shall notify the other Party through diplomatic channels that it wishes to enter into direct negotiations to resolve the dispute and both Parties shall endeavour, in good faith, to resolve the dispute through direct negotiations.

4. If the dispute is not settled within 180 days from the date of the notification pursuant to paragraph 3 of this Article (or such longer period as the Parties may mutually agree in writing), the Party which made such notification may submit the dispute to final and binding arbitration in accordance with the Permanent Court of Arbitration Optional Rules for Arbitrating Disputes between Two States in effect as on the date of this Agreement.

5. For greater certainty, nothing in this Article prevents the Parties from, at any time, jointly submitting the dispute to final and binding arbitration in accordance with the Permanent Court of Arbitration Optional Rules for Arbitrating Disputes between Two States in effect as on the date of this Agreement.

6. Nothing in this Article prevents the Parties from agreeing at any time to settle a dispute between them concerning the interpretation, application or implementation of this Agreement, including its existence, validity or termination, by any alternative method of dispute resolution of their own choice.

Article 23. Termination

1. The Agreement may be terminated mutually by way of exchange of notes between the Parties through diplomatic channels. Such termination shall take effect on the date mutually agreed to by the Parties in writing.

2. Either Party may terminate this Agreement by providing written notice to the other Party. Such termination shall take effect at the end of the NDC implementation period during which such notice is provided (for example, earliest on 1 January 2031, for the NDC implementation period ending 2030), unless the Parties agree otherwise in writing.

3. The termination of this Agreement pursuant to paragraphs 1 and 2 of this Article shall not affect the conduct or completion of any Mitigation Activity which has been authorised by the Joint Committee or authorised by Bhutan pursuant to this Agreement prior to the effective date of termination, unless the Parties agree otherwise in writing. Notwithstanding the termination of this Agreement, the Agreement and its Annexes shall remain operative and in full force and effect in relation to such Mitigation Activities, unless the Parties agree otherwise in writing.

4. Notwithstanding paragraph 3 of this Article, this Agreement and all authorisations under this Agreement shall terminate if either Party withdraws from the Paris Agreement. Such termination shall take effect on the same date as the date on which the Party's withdrawal from the Paris Agreement takes effect.

5. In the event of termination, the Joint Committee shall inform all Project Participants with ongoing Mitigation Activities authorised pursuant to this Agreement of the termination of this Agreement on or before the date on which such termination takes effect.

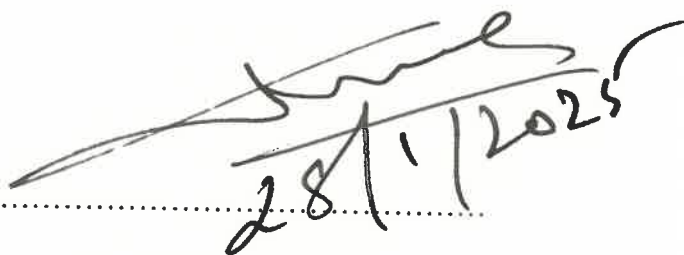
IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by their respective governments, have signed this agreement, in duplicate at Singapore on the 28th day of February in the year 2025, in the English language.

**FOR THE GOVERNMENT OF THE
REPUBLIC OF SINGAPORE**



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Grace Fu
Minister for Sustainability and the
Environment and Minister-in-charge
of Trade Relations

**FOR THE ROYAL GOVERNMENT
OF BHUTAN**



.....
Lyonpo Gem Tshering
Minister of Energy and Natural
Resources