

# Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

July 2024 | Issue #56



## Singapore and Laos Sign Carbon Credits Deal, Strengthening 50-Year Partnership

Welcome to the latest edition of Far and Wide, where we embark on a journey to explore intriguing stories and global developments.

Singapore and Laos signed a landmark carbon credits agreement, enhancing their 50-year partnership. The deal, part of Lao Prime Minister Sonexay Siphandone's first official visit to Singapore, was praised by Singapore's Prime Minister Lawrence Wong as "a new frontier of cooperation." The agreement sets a framework for the international transfer of carbon credits, promoting sustainable development and climate action in line with Article 6 of the Paris Agreement.

The bilateral initiative aims to help both nations achieve their climate targets, attract investments, create jobs, and promote sustainable development. PM Wong emphasized the importance of this cooperation in addressing climate change and enhancing mutual benefits. During the visit, the two leaders witnessed the signing of the memorandum of understanding (MOU) at Parliament House. The memorandum of understanding (MOU) was signed by Singapore's Minister for Sustainability and the Environment, Grace Fu, and Lao Minister of Natural Resources and Environment, Bounkham Vorachit. Singapore and Laos have been collaborating on renewable energy since June 2022 when Singapore began importing up to 100MW of renewable hydropower energy from Laos through the LTMS-PIP (Lao People's Democratic Republic-Thailand-Malaysia-Singapore Power Integration Project). This project aims to establish an ASEAN Power Grid, enhancing energy connectivity and resilience in the region. The collaboration aims to achieve climate targets, attract investments, and create jobs. Other areas of cooperation discussed included trade, investment, public health, and banking. Additionally, an MOU on education cooperation was renewed, fostering student exchanges and academic opportunities. PM Wong expressed optimism about the future of Singapore-Laos relations, emphasizing strong people-to-people ties and collaborative efforts in various sectors.

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## Europe

### European Carbon Removal Specialists Launch Initiative for Indian Businesses

A team of European carbon removal specialists, based in Amsterdam and known as remove, has announced a new initiative to support Indian businesses in developing carbon dioxide removal (CDR) projects. The program aims to combat global warming by sequestering CO<sub>2</sub> from the atmosphere, leveraging remove's extensive experience and success in Europe. Remove has already helped businesses raise over 220 million euros (\$238 million) to fund CDR projects across Europe. Now, they are extending their expertise to Indian start-ups, encouraging applications from innovative companies. Successful applicants will gain access to remove's network of experts and international buyers, and may also be eligible for additional funding to support their projects.

Source: Business Standard

[https://www.business-standard.com/industry/news/european-carbon-removal-specialists-to-support-new-projects-in-india-124071100109\\_1.html](https://www.business-standard.com/industry/news/european-carbon-removal-specialists-to-support-new-projects-in-india-124071100109_1.html)

CDR encompasses a variety of methods to sequester CO<sub>2</sub>, including reforestation and direct air capture. In India, the focus will be on biochar—charcoal produced from burning organic matter—and enhanced weathering, which involves spreading materials like basalt to absorb CO<sub>2</sub>. Researchers have indicated that 7-9 billion metric tons of CO<sub>2</sub> need to be removed annually to keep temperature rises below the critical 1.5-degree Celsius threshold. The CDR market, currently valued at \$2.27 billion in 2023, could grow to around \$100 billion by 2030 if growth barriers are addressed.



## North America

### Hydro-Quebec and Indigenous Communities Unveil Ambitious 3GW Wind Power Project

Hydro-Quebec, in collaboration with Indigenous communities, has announced plans for a groundbreaking wind power development in Canada. The proposed project aims to generate up to 3GW of wind power, potentially making it one of the largest in North America. The development will be situated in the Chamouchouane zone of Saguenay–Lac-Saint-Jean, a region known for its robust wind resources. This ambitious initiative represents a significant investment of approximately CA \$9 billion (US\$6.6 billion). The project underscores a commitment to sustainable energy and collaborative efforts with Indigenous communities, ensuring that local interests and environmental considerations are prioritized.

The partnership highlights the growing trend of large-scale renewable energy projects in Canada, positioning the country as a leader in the transition to clean energy. By harnessing wind power on such a vast scale, Hydro-Quebec and its Indigenous partners are set to contribute substantially to reducing carbon emissions and promoting energy independence. As the project progresses, it promises to bring economic benefits, including job creation and infrastructure development, to the Saguenay–Lac-Saint-Jean region. This initiative marks a significant step forward in Canada's renewable energy landscape, showcasing the power of collaboration in achieving ambitious environmental goals.



Source: Recharge

<https://www.rechargenews.com/wind/-7bn-canadian-wind-power-plan-to-be-among-north-americas-largest/2-1-1674347>





## South America

### Brazil Launches First National Circular Economy Strategy

Brazilian President Luiz Inácio Lula da Silva signed a decree establishing the country's first National Circular Economy Strategy (ENEC). This groundbreaking initiative aims to transition Brazil from a linear to a circular economy, promoting sustainable and conscious economic growth. Inspired by the principles of the Ellen MacArthur Foundation, the ENEC was developed with input from the Foundation's Latin America team and UNEP, in collaboration with Brazilian ministries.

Source: FAO UN

<https://www.fao.org/americas/news/news-detail/fmam-financiara-proyectos/en>

The strategy focuses on eliminating waste and pollution, circulating materials at their highest value, and regenerating nature. Key components of the ENEC include creating a favorable regulatory environment, promoting innovation and education, reducing resource use and waste, proposing financial support mechanisms, and ensuring worker involvement in the circular economy. The ENEC represents a significant step toward long-lasting, low-carbon economic development in Brazil, with potential benefits including increased resource productivity and economic growth. Santiago noted that similar strategies in the EU have shown potential GDP increases and positive employment impacts



## Asia

### Singapore and Laos Sign Carbon Credits Deal

Singapore and Laos inked a groundbreaking agreement on carbon credits, marking a new chapter in their 50-year friendship. The deal was signed during Lao Prime Minister Sonexay Siphandone's first official visit to Singapore since taking office in December 2022. Singapore Prime Minister Lawrence Wong hailed the agreement as "a new frontier of cooperation," highlighting its potential to deepen bilateral ties through the legally binding Implementation Agreement on carbon credits. This framework facilitates the international transfer of carbon credits and promotes the exchange of best practices and knowledge on carbon market mechanisms, aligning with Article 6 of the Paris Agreement.

Dr. Sonexay reaffirmed Laos' commitment to deepening ties with Singapore, particularly in promoting clean energy and expanding the power grid to ensure energy security. Other areas of cooperation discussed included trade, investment, public health, and banking. Additionally, an MOU on education cooperation was renewed, fostering student exchanges and academic opportunities. PM Wong expressed optimism about the future of Singapore-Laos relations, emphasizing strong people-to-people ties and collaborative efforts in various sectors. Singapore and Laos have been collaborating on renewable energy since June 2022 when Singapore began importing up to 100MW of renewable hydropower energy from Laos through the LTMS-PIP (Lao People's Democratic Republic-Thailand-Malaysia-Singapore Power Integration Project). This project aims to establish an ASEAN Power Grid, enhancing energy connectivity and resilience in the region.



Source: Asia News Network

<https://asianews.network/singapore-laos-ink-pacts-on-education-carbon-credits/>



## Australia

### Australia Launches Virga Supercomputer to Boost Scientific Research

Australia has launched Virga, its latest supercomputer, aimed at enhancing scientific research capabilities. Named the 72nd fastest globally, Virga cost \$14.5 million and was developed in collaboration with Dell, featuring Intel 4th Generation Xeon processors and Nvidia H100 GPUs with substantial memory. This upgrade from previous systems like Bracewell and Petrichor includes 60,000 CPU cores and achieves nearly 15 petaflops of performance. The Commonwealth Scientific and Industrial Research Organization (CSIRO) plans to utilize Virga for cutting-edge applications in machine learning, artificial intelligence, and scientific simulations. These advancements are crucial for enhancing AI-driven medical diagnostics and supporting Australia's National Robotics Strategy.

Source: ExtremeTech

<https://www.extremetech.com/computing/australia-installs-its-most-powerful-supercomputer-yet-for-ai-and-research>

Despite being dwarfed by leading supercomputers like AMD-powered Frontier, which cost \$600 million and achieve 1.2 exaflops, Virga represents a significant leap forward for Australian research capabilities. Its hybrid direct liquid-cooling system ensures optimal performance while managing 50 tons of IT equipment. CSIRO aims to leverage Virga to accelerate scientific discoveries across various fields, leveraging its enhanced computing power to tackle larger datasets and more complex simulations.



## Africa

### UNDP and Partners Highlight Blue Economy Potential at WTO's 9th Global Review of Aid for Trade

The UNDP, alongside São Tomé and Príncipe's Ministry of Economy and the African Union Commission (AUC), hosted a pivotal side event titled "Blue Futures: Integrating Blue Economy Trade into National Development Strategies for African Small Island Developing States (SIDS) and Coastal Nations" at the WTO's 9th Global Review of Aid for Trade in Geneva. The session emphasized the transformative potential of the blue economy within the African Continental Free Trade Agreement (AfCFTA). The event called for increased support for sustainable marine resource initiatives in Africa from Aid for Trade donors and partners.

It highlighted São Tomé and Príncipe's national plan to harness the blue economy, featured the UNDP-AUC regional joint program on the blue economy, and included speakers from UNCTAD, Ocean Assets, and the African Development Bank. Ahunna Eziakonwa, UNDP Africa Bureau's Regional Director, stressed the AfCFTA's role in economic development, noting that vibrant trade, good governance, and sustainable ocean management are crucial for harnessing its full potential. Joan Fulton of Ocean Assets discussed the importance of innovative financial tools like Blended Finance and catalytic funding to attract private investment in Africa's blue economy.



Source: UNDP

<https://www.undp.org/geneva/events/blue-futures-integrating-blue-economy-trade-development-african-sids-and-coastal-nations>