

**Memorandum of Cooperation on the Joint Crediting Mechanism
between the Government of Japan and the Government of the Republic of Chile**

1. The Government of Japan and the Government of the Republic of Chile (hereinafter referred to as “both governments”), in pursuit of the objectives of the Paris Agreement including holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels as stipulated in its Article 2, paragraph 1, sub-paragraph (a), and in order to enhance bilateral cooperation consistent with Article 6, paragraph 2, of the Paris Agreement in addressing climate change, establish a Joint Crediting Mechanism (hereinafter referred to as “the JCM”).
2. The JCM aims to promote investment and deployment of emerging decarbonizing technologies, products, systems, services and infrastructure as well as implementation of mitigation actions and innovations, as mutually consented by both governments, thereby contributing to greenhouse gas emission reductions or removals and sustainable development in the Government of the Republic of Chile, and the achievement of nationally determined contributions of both governments.
3. Both governments, implement the JCM in accordance with the relevant domestic laws and regulations in force in respective countries, and consistent with the guidance on cooperative approaches, referred to in Article 6, paragraph 2 of the Paris Agreement (hereinafter referred to as “the guidance”).
4. Both governments establish the Joint Committee to operate the JCM.
 - (1) The Joint Committee consists of representatives from both governments.
 - (2) Rules of procedures of the Joint Committee, including its membership, are formulated through consultations between both governments.
 - (3) The Joint Committee develops rules and guidelines of the JCM, methodologies to quantify the amount of greenhouse gases emission reductions or removals and ensure environmental integrity, requirements for the designation of third-party entities, and other matters relating to the implementation and administration of the JCM as necessary, consistent with the guidance
 - (4) The Joint Committee convenes meetings on regular basis for the implementation of the JCM.
5. Both governments mutually recognize that verified emission reductions or removals from the mitigation projects under the JCM may be used towards the achievement of Japan’s nationally determined contribution and the rest of the said JCM credits may contribute to

the achievement of the Chilean nationally determined contribution in proportion to the decided allocation of the credits at the project registration, while ensuring that double counting is avoided on the basis of corresponding adjustment, consistent with the guidance.

6. The Government of the Republic of Chile may authorize a validated mitigation project in accordance with its national regulation. A mitigation project authorized by the Government of the Republic of Chile and the Government of Japan will be registered in the JCM.
7. Each government authorizes the credits issued in the JCM registry of Japan for use towards the achievement of Japan's nationally determined contribution and/or other international mitigation purposes as appropriate, consistent with the guidance. The credits issued in the JCM registry of Chile will be authorized or not be authorized specified in authorization of the mitigation activity. For those credits not authorized are only used for a domestic scheme.
8. Both governments ensure the robust methodologies, transparency, and the environmental integrity of the JCM and maintain the JCM simple and practical, to promote concrete actions for global greenhouse gases emissions reductions or removals, in line with national regulations and consistent with the guidance.
9. The Attachment to this Memorandum of Cooperation (MoC) forms an integral part of this MoC.
10. Neither government uses any mitigation projects registered under the JCM for the purpose of any other international climate mitigation mechanisms to avoid double registration.
11. Both governments work in close cooperation to facilitate financial, technological and capacity building support necessary for the implementation of the JCM.
12. Both governments aim for concrete contributions to assisting adaptation efforts of developing countries.
13. This MoC replaces the Bilateral Cooperation on the Joint Crediting Mechanism for Low Carbon Growth Partnership between the Government of Japan and the Government of the Republic of Chile, signed on May 2015.
14. This MoC and all mitigation activities authorized in this MoC discontinue if any of the Parties withdraws from the Paris Agreement, not affecting the international transferred mitigation outcomes already authorized by both governments. Such discontinuation is initiated on the same date on which the Party's withdrawal from the Paris Agreement takes effect.
15. Both governments recognize that this MoC is not legally-binding and does not intend to create any legal rights or obligations on either government.

16. Any content of this MoC may be modified and supplemented by mutual written consent between both governments.
17. Any differences in the interpretation, application and implementation of this MoC will be resolved through consultations between both governments.
18. Either government may terminate this MoC by giving at least six (6) months prior written notice to the other government through diplomatic channel. Such termination will not affect authorized and registered mitigation projects under this MoC.

Signed in Santiago on 16 January 2026, in two originals in the English language.

SONE Kenko
Ambassador Extraordinary and
Plenipotentiary of Japan to
the Republic of Chile

Albert van Klaveren Stork
Minister of Foreign Affairs of
the Republic of Chile