



**ARMA Update: 28 October 2022**  
(English Version)

**ESG Update: Key takeaways of Minister of Environment and Forestry Regulation No. 21 of 2022 on the Guidelines of Carbon Economic Value Implementation**

Last year, the Presidential Regulation No. 98 of 2021 concerning the Implementation of Carbon Economic Value for Achieving Nationally Determined Contribution ("NDC") Targets and Control of Greenhouse Gas ("GHG") Emissions in National Development ("PR 98/2021") was issued, which we have highlighted the critical points of PR 98/2021 in this [ARMA Update](#). PR 98/2021 introduced the Carbon Economic Value (*Nilai Ekonomi Kebutuhan* or "NEK") mechanisms that needed further regulation in the implementing regulation, which we discussed in this [ARMA Update](#).

Recently, the Minister of Environment and Forestry ("MOEF") Regulation No. 21 of 2022 regarding the Guidelines of Carbon Economic Value Implementation ("MOEF Reg 21/2022") was issued to provide detailed provisions for the execution of NEK. This ARMA Update will cover the crucial aspects stipulated in MOEF Reg 21/2022, including the mechanism for domestic carbon trading, international carbon trading, buffer obligation, voluntary carbon market, and mutual recognition.

**Certification of GHG Emission Reductions**

MOEF Reg. 21/2022 has further regulated the certification of GHG emission reductions, which generates GHG Emission Reduction Certificates (*Sertifikat Pengurangan Emisi GRK* or "SPE-GRK") that is issued to represent a reduction of GHG emission or increase of GHG absorption which is equivalent to 1 (one) ton of carbon dioxide equivalent (CO<sub>2</sub>e). SPE-GRK can be issued for performances from leftovers of a business actor's upper limit and GHG emission reductions. The application to be issued an SPE-GRK, also known as Indonesia Certified Emission Reduction (ICER), is submitted to the Directorate General of Climate Change Control of the MOEF through the National Registry System for Climate Change Control (*Sistem Registrasi Nasional Pengendalian Perubahan Iklim* or "SRN PPI").<sup>1</sup> The GHG emission reduction that is applied to its SPE-GRK cannot be registered as carbon credit in any other schemes.<sup>2</sup>

**Mutual Recognition**

Emission reduction certificates issued by other certification agencies may be deemed equivalent to SPE-GRK after mutual recognition by the MOEF for international carbon trading.<sup>3</sup> Foreign

<sup>1</sup> Article 62 of MOEF Reg 21/2022

<sup>2</sup> Article 60 (1) of MOEF Reg 21/2022

<sup>3</sup> Article 68 (1) of MOEF Reg 21/2022

# Arma Community Guidelines On Financing

**United States. Congress**

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## **Table of Contents Arma Community Guidelines On Financing**

1. Understanding the eBook Arma Community Guidelines On Financing
  - The Rise of Digital Reading Arma Community Guidelines On Financing
  - Advantages of eBooks Over Traditional Books
2. Identifying Arma Community Guidelines On Financing
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Arma Community Guidelines On Financing
  - User-Friendly Interface
4. Exploring eBook Recommendations from Arma Community Guidelines On Financing
  - Personalized Recommendations
  - Arma Community Guidelines On Financing User Reviews and Ratings
  - Arma Community Guidelines On Financing and Bestseller Lists

5. Accessing Arma Community Guidelines On Financing Free and Paid eBooks
  - Arma Community Guidelines On Financing Public Domain eBooks
  - Arma Community Guidelines On Financing eBook Subscription Services
  - Arma Community Guidelines On Financing Budget-Friendly Options
6. Navigating Arma Community Guidelines On Financing eBook Formats
  - ePUB, PDF, MOBI, and More
  - Arma Community Guidelines On Financing Compatibility with Devices
  - Arma Community Guidelines On Financing Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Arma Community Guidelines On Financing
  - Highlighting and Note-Taking Arma Community Guidelines On Financing
  - Interactive Elements Arma Community Guidelines On Financing
8. Staying Engaged with Arma Community Guidelines On Financing
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Arma Community Guidelines On Financing
9. Balancing eBooks and Physical Books Arma Community Guidelines On Financing
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Arma Community Guidelines On Financing
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Arma Community Guidelines On Financing
  - Setting Reading Goals Arma Community Guidelines On Financing
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Arma Community Guidelines On Financing
  - Fact-Checking eBook Content of Arma Community Guidelines On Financing
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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