

Qualifying Explanatory Statement for PAS 2060 Declaration of Achievement to Carbon Neutrality

Prepared for:



Date Completed:

June 26th, 2024

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1. Declaration of Carbon Neutrality

“Carbon neutrality of Scope 1, Scope 2 and Scope 3 emissions **achieved** by Shiva Analyticals, a division of Cotecna Group, in accordance with PAS 2060 on June 11th, 2024 for the period commencing 1st January 2023 to 31st December 2023, SCS Global Services certified.”

PAS 2060: 2014 Other Party Validation Requirement	Response
Entity making declaration:	Shiva Analyticals
Subject of PAS 2060 declaration:	Scope 1, Scope 2, and all applicable Scope 3 GHG emissions including: <i>Purchased Goods and Services, Capital Goods, Fuel and Energy Related Activities, Waste, Business Travel, and Employee Commuting.</i>
Description of Subject:	Shiva Analyticals is a provider of testing, inspection, and certification services. While Cotecna Group has laboratories worldwide, the subject of this declaration is the Shiva Analyticals laboratory located in Bangalore, India.
Rationale for selection of the subject:	The scope and subject of this PAS2060 includes all emissions based on the operational control principle defined in the WBCSD / WRI GHG Protocol – Corporate Standard.
What type of conformity assessment has been undertaken?	Other party validation
Baseline period for PAS 2060: 2014 program:	1 st January 2023 - 31 st December 2023
Achievement date:	June 11, 2024
Standard for Assessment of GHG emissions	Greenhouse Protocol – A Corporate Accounting and Reporting Standard’ (revised 2015), Greenhouse Gas Protocol Scope 2 Guidance, and Corporate Value Chain (Scope 3) Accounting and Reporting Standard
Justification for Assessment Method	The methodology meets PAS 2060 requirements
Senior Representative Signature and Date	 26 June 2024

2. Introduction

This document forms the Qualifying Explanatory Statement (QES) that supports the Declaration of Achievement of carbon neutrality for Shiva Analyticals in conformance with PAS 2060: 2014 other party validation requirements. Shiva Analyticals has quantified their GHG emissions (Scope 1, 2 and relevant Scope 3 categories) for Calendar Year (CY23) (See Table 1) in accordance with the WRI GHG Protocol, a GHG assessment standard approved by PAS 2060: 2014. It is to be noted that CY23 is the first application period¹ for Shiva Analyticals, which enables entities to declare their achievement of carbon neutrality solely based on offsetting. Credits amounting to a total of 1,758 metric tons CO₂e were purchased by Shiva Analyticals through the United Nations for offsetting Scope 1, 2 and 3 emissions for CY23. These offsets purchased were verified according to the Clean Development Mechanism (CDM) Methodologies and satisfy all the requirements of PAS 2060: 2014.

Table 1. CY23 GHG inventory results for Shiva Analyticals.

Emissions Category	GHG Emissions (MT CO ₂ e)
Total Scope 1	199
Total Scope 2	760
Total Scope 3	799
Category 1: Purchased Goods and Services	265
Category 2: Capital Goods	119
Category 3: Fuel and Energy-Related Activities	174
Category 4: Upstream Transportation and Distribution	-
Category 5: Waste Generated in Operations	14
Category 6: Business Travel	103
Category 7: Employee Commuting	124
Category 8: Upstream Leased Assets	-
Category 9: Downstream Transportation and Distribution	-
Category 10: Processing of Sold Products	-
Category 11: Use of Sold Products	-
Category 12: End-of-Life Treatment of Sold Products	-
Category 13: Downstream Leased Assets	-
Category 14: Franchises	-
Category 15: Investments	-
Total All Scopes (Scope 1, 2 and 3)	1,758

¹ First application period is the period of time between the baseline date and the first qualifying date, for which a declaration in respect of carbon neutrality is made.

3. QES Checklist

In accordance with PAS 2060: 2014 requirements, the QES checklist to support declaration of achievement of carbon neutrality is provided in the table below.

Table 2. Checklist for QES supporting declaration of achievement to carbon neutrality (based on Table B.2 of the PAS 2060: 2014).

QES Checklist Requirements	Response
1) Define standard and methodology used to determine its GHG emissions reduction.	PAS 2060: 2014 other party validation Option 3-Declaration of Achievement of carbon neutrality for the first application period (CY23) based on 100% offsetting.
2) Confirm that the methodology used was applied in accordance with its provisions and the principles set out in PAS 2060 were met.	Section 3, 4 and 5 in Appendix 1
3) Provide justification for the selection of the methodologies chosen to quantify reductions in the carbon footprint, including all assumptions and calculations made and any assessments of uncertainty.	Section 3 in Appendix 1
4) Describe the means by which reductions have been achieved and any applicable assumptions or justifications.	Option 3-Declaration of Achievement of carbon neutrality for the first application period (CY23) based on 100% offsetting.
5) Ensure that there has been no change to the definition of the subject.	Section 3 in Appendix 1
6) Describe the actual reductions achieved in absolute and intensity terms and as a percentage of the original carbon footprint.	Not applicable
7) State the baseline/qualification date.	Section 1 page 3
8) Record the percentage economic growth rate for the given application period used as a threshold for recognizing reductions in intensity terms.	Not applicable
9) Provide an explanation for circumstances where a GHG reduction in intensity terms is accompanied by an increase in absolute terms for the determined subject.	Not applicable
10) Select and document the standard and methodology used to achieve carbon offset.	Appendix 1, Section 6
11) Confirm that:	
a) Offsets generated or allowance credits surrendered represent genuine, additional GHG emission reductions elsewhere.	Section 2 and Appendix 2
b) Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. (See the WRI Greenhouse Gas Protocol for definitions of additionality, permanence, leakage and double counting).	Section 2 and Appendix 2
c) Carbon offsets are verified by an independent third-party verifier.	Appendix 1 section 6 and Appendix 2
d) Credits from Carbon offset projects are only issued after the emission reduction has taken place.	Section 2 and Appendix 2

QES Checklist Requirements	Response
e) Credits from Carbon offset projects are retired within 12 months from the date of the declaration of achievement.	Appendix 1 Section 6 and Appendix 2
f) Provision for event related option of 36 months to be added here.	Not applicable
g) Credits from Carbon offset projects are supported by publicly available project documentation on a registry which shall provide information about the offset project, quantification methodology and validation and verification procedures.	Appendix 1 Section 6
h) Credits from Carbon offset projects are stored and retired in an independent and credible registry.	Appendix 1 Section 6 and Appendix 2
12) Document the quantity of GHG emissions credits and the type and nature of credits actually purchased including the number and type of credits used and the time period over which credits were generated including:	
a) Which GHG emissions have been offset.	Section 2
b) The actual amount of carbon offset.	Section 2
c) The type of credits and projects involved.	Appendix 1 Section 6
d) The number and type of carbon credits used and the time period over which the credits have been generated.	Appendix 1 Section 6
e) For events, a rationale to support any retirement of credits in excess of 12 months including details of any legacy emission savings, taken into account.	Not Applicable
f) Information regarding the retirement/cancellation of carbon credits to prevent their use by others including a link to the registry or equivalent publicly available record, where the credit has been retired.	Appendix 1 Section 6
13) Specify the type of conformity assessment:	
a) Independent third-party certification; b) other party validation; c) self-validation.	Other party validation
14) Include statements of validation where declarations of achievement of carbon neutrality are validated by a third-party certifier or second party organizations.	Section 1. Declaration of Carbon Neutrality
15) Date the QES and have it signed by the senior representative of the entity concerned.	Section 1. Declaration of Carbon Neutrality
16) Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).	Final QES to be made publicly available via the Shiva Analytics website.

Appendix 1- GHG Assessment Verification Report and Statement

Shiva Analytics CY23 GHG Assessment Verification Report and Statement

Prepared for:



Date Completed:

June 26th, 2024

Prepared by:

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1. Executive Summary

Founded in 1997, Shiva Analyticals, is an advanced pharmaceutical product testing laboratory located in Bangalore, India. Shiva Analyticals delivers cGMP compliant, and FDA approved analytical services for clients across many different industries. They provide testing services for different sectors including food and agriculture, ores, minerals, environmental, fuels, oils, and materials.

As part of its commitment to environmental responsibility and climate protection, Shiva Analyticals evaluated the GHG inventory for its facility and committed to become carbon neutral across the resulting CY23 GHG emissions.

Shiva Analyticals has contracted SCS to certify its operation as carbon neutral for CY23 against the widely recognized PAS 2060 standard². As part of this process, SCS evaluated Shiva Analyticals's GHG inventory related to scopes 1, 2 and scope 3 categories including: *Purchased Goods and Services, Capital Goods, Fuel and Energy Related Activities, Waste Generated in Operations, Business Travel and, Employee Commuting*, and verified the GHG Inventory. SCS completed this GHG Inventory evaluation and verification based on the requirements of the WRI standard.

SCS found that the main sources of GHGs for Shiva Analyticals are Scope 2: Purchased Electricity and Scope 3: Purchased Goods and Services. The total CY23 GHG inventory for Shiva Analyticals is 1,758 MT CO₂e. To achieve carbon neutrality, Shiva Analyticals will need to purchase 1,758 MT CO₂e of verified and retired carbon offsets.

² PAS 2060:2014 Specification for the demonstration of carbon neutrality. British Standards Institute.

2. Introduction

Shiva Analyticals is one of the foremost analytical testing labs in India, providing solutions across diverse industries, such as Pharmaceuticals, Food & Agri, Ores & Minerals, Petroleum, Environmental and Material testing. As part of its commitment to environmental responsibility and climate protection, Shiva Analyticals evaluated the GHG inventory for its facilities and committed to become carbon neutral across the CY23 GHG emissions for this facility. Shiva Analyticals has contracted SCS to certify its operations as carbon neutral for CY23 against the widely recognized PAS 2060 standard³.

As part of this process, SCS evaluated Shiva Analyticals's GHG inventory related to scopes 1, 2 and scope 3 categories including *Purchased Goods and Services, Capital Goods, Fuel and Energy Related Activities, Waste Generated in Operations, Business Travel and, Employee Commuting*, and verified the GHG Inventory. SCS completed this GHG Inventory evaluation and verification based on the requirements of the WRI standard. This is the first step in the process to become carbon neutral, as Shiva Analyticals then plans to purchase enough verified carbon offsets to fully neutralize its total CY23 GHGs associated with its facilities.

This report describes the approach used by SCS to verify and evaluate Shiva Analyticals's CY23 GHG inventory.

3. Scope of the GHG Inventory

The scope of the study is set by the organizational and operational boundaries defined by the GHG Protocol⁴ and identifies the business operations and emission sources to be included in the GHG inventory assessment. The following sections provide further detail on elements included in the scope of this study.

3.1 Organizational boundaries

Organizational boundaries determine which operations will be included in the GHG inventory. The operational control approach was selected as the consolidation approach to set an organizational boundary for this assessment. The facilities included in the assessment included:

- Shiva Analyticals' facility is located in Bangalore, India

³ PAS 2060:2014 Specification for the demonstration of carbon neutrality. British Standards Institute.

⁴ World Business Council for Sustainable Development, and World Resources Institute. The Greenhouse Gas Protocol: a corporate accounting and reporting standard. World Resources Institute (2001).

3.2 Operational boundaries

Operational boundaries define the direct and indirect GHG emission sources to be included in the carbon footprint. Emission sources are further classified as ‘Scope 1’, ‘Scope 2’, or ‘Scope 3’ emissions. Scope 1, Scope 2, and Scope 3 emissions were included, which is required for a carbon neutral certification under PAS 2060. Using this approach, the GHG inventory includes emissions from the sources included in the table below.

Table 1. Scope categories (defined according to the GHG Protocol) included in Shiva Analyticals’s CY23 GHG inventory.

Scope 1
Direct emissions from sources under Shiva Analyticals’s operational control (fuel, refrigerants, etc.)
Scope 2
Purchased electricity at facilities
Scope 3
Category 1: Purchased Goods and Services
Category 2: Capital Goods
Category 3: Fuel and Energy-Related Activities
Category 5: Waste Generated in Operations
Category 6: Business Travel
Category 7: Employee Commuting

Scope 1 Emissions

Scope 1 emissions include all the direct GHG emissions from sources under Shiva Analyticals’ operational control. These sources included diesel used in company-owned vehicles and in stationary consumption, liquid propane used in testing equipment and for cooking, and refrigerants.

Scope 2 Emissions

Scope 2 emissions are indirect GHG emissions resulting from electricity purchased by the company for use in offices/facilities under Shiva Analyticals’ operational control. This study reports all the GHG emissions associated with the generation of purchased electricity for Shiva Analyticals’ facility in Bangalore, India.

Scope 3 Emissions

Scope 3 sources are all direct and indirect sources outside of Shiva Analyticals’s operational control. The Scope 3 sources included in this assessment are:

- (a) *Purchased Goods and Services (includes goods purchased for analytical testing and office supplies);*
- (b) *Capital Goods (includes fixed assets or plant, property, equipment (PP&E))*
- (c) *Fuel and Energy-Related Activities (includes emissions related to the production of fuels and energy purchased and consumed by Shiva Analyticals not included in scope 1 or scope 2);*
- (d) *Waste Generated in Operations (includes waste by type and management method);*
- (e) *Business Travel (includes employee train/bus/car/motorcycle travel, hotel stays); and*
- (f) *Employee Commuting (includes commuting from home to office for all employees working in-person and employees working from home)*

4. GHG Inventory Results and Required Offsets for Purchase

This assessment includes quantification of all greenhouse gas emissions (CO₂, CH₄, N₂O, SF₆, HFC, NF₃ and PFCs). Results are converted into metric tons CO₂e calculated using IPCC 2013 100-year GWP values, as required by WRI and PAS 2060. Table 2 summarizes total Scope 1, Scope 2, and Scope 3 emissions for Shiva Analyticals in CY23.

Table 2. GHG inventory results for CY23 for Shiva Analyticals.

Emissions Category	GHG Emissions (MT CO ₂ e)	% of Total
Total Scope 1	199	11%
Total Scope 2	760	43%
Total Scope 3	799	45%
Category 1: Purchased Goods and Services	265	15%
Category 2: Capital Goods	119	7%
Category 3: Fuel and Energy-Related Activities	174	10%
Category 5: Waste Generated in Operations	14	1%
Category 6: Business Travel	103	6%
Category 7: Employee Commuting	124	7%
Total All Scopes (Scope 1, 2 and 3)	1,758	100%

4.1 Required Offsets for Purchase

The total CY23 GHG inventory for Shiva Analyticals is 1,758 metric tons CO₂e. To achieve carbon neutrality, Shiva Analyticals will need to purchase 1,758 tons of verified and retired carbon offsets.

5. Approach Used in Evaluating the GHG Inventory

In this evaluation, SCS evaluated and verified the Scope 1, 2 and all relevant Scope 3 categories. The approach used is described below.

5.1 Verification of Scope 1, 2, and 3 Categories

Verification Criteria

SCS verified Scope 1, Scope 2, and all relevant Scope 3 categories (purchased goods and services, capital goods, fuel and energy related activities, waste generated in operations, employee commuting, business travel) based on requirements of the following standards:

- World Resources Institute/World Business Council for Sustainable Development's "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)"
- Greenhouse Gas Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard

Verification Objectives

- Evaluate to a limited level of assurance whether Shiva Analytics has accurately measured and reported GHG emissions (Scope 1, Scope 2, and Scope 3 categories) consistent with The Greenhouse Gas Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCD).

Verification Scope

SCS conducted independent third-party verification services according to the "Objectives" outlined above to provide assurance that Shiva Analytics' reported GHG inventory is accurate and complete. This project includes the assessment and verification of the inventory GHG emissions for all Scope 1 and 2 emissions, as well as all relevant categories for Scope 3 emissions. The scope of the GHG emissions verification is as follows:

- The organizational and geographical boundaries of the inventory: *Facility under Shiva Analytics' operational control specified in Section 3.1.*
- The GHG sources, sinks and/or reservoirs identified in Table 1.
- Greenhouse gases included in the evaluation are as follows: *All greenhouse gases declared in the Kyoto Protocol (CO₂, CH₄, N₂O, SF₆, HFCs, PFCs), and NF₃ (added after the 1st Kyoto Protocol).*

Verification Level of Assurance

SCS performed a set of verification activities to obtain the limited level of assurance that the GHG inventory Scope 1, Scope 2, and Scope 3 emissions for CY23 is materially correct.

Verification Findings

Shiva Analyticals' GHG emissions assessment is in conformance with the WRI GHG Protocol requirements. The company correctly determined organizational boundaries and identified and included all emissions sources in the inventory. The final GHG Inventory meets the WRI GHG Protocol reporting requirements including: the correct use of emissions factors, accurate calculations, and no omissions in Shiva Analyticals' GHG inventory reporting for Scope 1, 2, and 3.

6. Carbon Footprint Management Plan

Summary

One of the requirements in the PAS 2060:2014 Carbon Neutrality Standard for carbon neutral certification is the Carbon Footprint Management Plan (CFMP). This plan must include targets for GHG reductions and detail the projects that Shiva Analyticals will implement over the next year to show a GHG reduction on an absolute or intensity basis in order to maintain its carbon neutral certification. Shiva Analyticals' total GHG emissions for CY23 are 1,758 MT CO₂e. The three largest sources of emissions are:

- **Scope 2: Purchased electricity (43% of total emissions)**
- **Scope 3: Purchased goods and services (15% of total emissions):** includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by Shiva Analyticals in CY23. Products include both goods (tangible products) and services (intangible products).
- **Scope 1: Direct Emissions (11% of total emissions):** includes emissions that occurred in CY23 from mobile sources, stationary sources, and refrigeration.

The following sections describe the content requirements for a CFMP, per PAS 2060:2014, and outlines Shiva Analyticals's strategy for reducing GHG emissions.

Statement

Shiva recognizes the importance of environmental responsibility in all aspects of its operations and is committed to maintaining carbon neutrality from 2023 onwards.

Timescale

Shiva Analyticals will attain carbon neutrality and undergo certification through PAS 2060:2014 after the end of calendar year 2023 (January 1, 2023 - December 31, 2023). This will be considered Shiva Analyticals's baseline emissions. Carbon neutrality will be achieved on 6/11/2024.

Targets

- Shiva's overall objective is to reduce the carbon footprint of its entire operations by 40% (calculated on a carbon intensity basis, i.e. CO₂e per Full-Time Employee) by end of 2028.
- The long-term strategy is to achieve 90% or higher reduction by 2035.

Reduction Plan

Installation of solar panels

Our carbon footprint measurements for 2023 identified that Scope 2 emissions represent 43% of Shiva's carbon footprint. Therefore, a feasibility study is in process for the installation of solar panels with a capacity of 110kWh, to be either installed in a single project or in 2 phases by the end of 2025. This is expected to reduce Shiva's Scope 2 emissions by 18% based on our 2023 baseline.

Other sources of renewable energy

Increase current proportion of purchased electricity that is derived from renewable sources. This will be achieved through green energy purchasing through internationally reputable schemes and/or through direct purchase of renewable sourced energy from local suppliers. This project will commence during 2024 with the aim of achieving an increase in renewable energy from 0% in 2023 to 15% by 2026.

Energy efficiency

During 2024, we will commence a project to replace incandescent / fluorescent lighting with LED and the installation of motion sensors for non-critical areas. It is expected that this will be completed by the end of 2025.

Purchased Goods and Services

Based on our 2023 baseline assessment, we are aware that the purchase of goods and services, and capital goods, represents approximately 21% of Shiva's 2023 baseline footprint. Accordingly, we are adapting our purchasing processes to favour suppliers who can demonstrate certified carbon neutrality or lower carbon impact of their products. This process will take time to implement, due to the specific challenges of obtaining reliable carbon footprint information in the market in which we operate. However, the implementation will be closely monitored during 2024 and 2025 in order to measure the reductions that are achievable in these Scope 3 elements.

Employee Commuting

Although Shiva already implements communal transportation for the majority of its employees, thereby positively impacting this element of Scope 3, a feasibility study will be launched during 2024 with the intention of converting the current transportation methods (diesel engine buses) to fully electric or hybrid power by mid-2026.

Governance and Oversight

Shiva has implemented a Carbon Management Committee, chaired by the CEO of Shiva, which comprises key managers from the areas of facilities management, laboratory operations, and general management. The role of the Committee is to:

1. Oversee the development and implementation of carbon reduction strategies at Shiva.
2. Review the progress towards achieving the Overall and Specific Objectives detailed above and report on this progress annually.
3. Update this Carbon Management Plan annually.

Carbon Emissions Offsets

Shiva Analyticals's estimated quantity to offset in CY23 is 1,758 MT CO₂e. We will offset these emissions by purchasing offsets through the United Nations in the area of Grid connected renewable electricity generation.

Project #1

Provider: EKI Energy Services Ltd.

IN: 276597509 - 276599308

Project Number: 923

Quantity: 1800 MT

Country: India

Methodology: AMS-I.D. ver. 9 - Grid connected renewable electricity generation

The project activity is generation of electricity using hydro potential available in Cauvery River and exporting the generated electricity to the state owned power utility company Karnataka Power Transmission Corporation Ltd.

Verified by: TÜV NORD IJ/CDM Certification Program

Date of Retirement: June 11, 2024

Project Description: The project activity involves implementation and operation of a 6.25 MW (4 X 1.563) Small Hydroelectric grid connected renewable energy project on right bank of Cauvery river about 2 Km upstream of the Sattigala bridge in District Chamarajanagar of the state of Karnataka, India and exporting the generated electricity to the state owned power utility company Karnataka Power Transmission Corporation Ltd. (KPTCL). For this activity it is proposed to construct a small hydroelectric project where the hydro potential is available. The project design comprises an approach channel, diversion structure, scouring sluice, Intake Structure, powerhouse, Switchyard and tailrace canal. The project scheme intercepts water flows of around 546 cum/sec (average) in Dhanagere anicut at 8 Km upstream of the proposed site and diverts it for power generation over a net head of 5m, in the power

house located on the right bank of Cauvery river about 2 Km upstream of the Sattegala bridge. Water after power generation will be led back into the parent stream by means of a tailrace channel emanating from the powerhouse. There is a diesel generator of 63 kVA capacity, which is used at the time of construction and the present use of the same is negligible (since the project is run of river and not canal based) compared to the amount of CO₂ displacement of the project activity. However, the diesel consumption will be monitored during the whole crediting period.

Vintage: CP2: 2013 or later

Project documentation database link: <https://offset.climateneutralnow.org/625-mw-grid-connected-sattegala-mini-hydel-scheme-at-sls-power-industries-ltd-in-chamarajanagar-district-karnataka-923->

Maintenance

Independent 3rd Party certification to PAS 2060 has been provided by SCS Global Services.

7. Conclusion

Shiva Analytics contracted SCS to certify its operations as carbon neutral in CY23 against the widely recognized PAS 2060 standard. As part of this process, SCS evaluated and verified Shiva Analytics' GHG inventory related to Scope 1, 2, and 3 categories including *Purchased Goods and Services, Fuel and Energy Related Activities, Capital Goods, Waste Generated in Operations, Business Travel, and Employee Commuting*. SCS completed this GHG Inventory evaluation and verification based on the requirements of the WRI standard.

SCS found that the main source of GHG emissions for Shiva Analytics are Scope 2: Purchased Electricity, Scope 3 category 1: Purchased Goods and Services, and Scope 1: Direct Emissions. The total CY23 GHG inventory for Shiva Analytics is 1,758 metric tons CO₂e. To achieve carbon neutrality, Shiva Analytics purchased 1,758 tons of verified and retired carbon offsets.

Appendix A- Carbon Offsets

Carbon Offsets mounting to a total of 1,758 metric tons CO₂e were purchased by Shiva Analytics for offsetting Scope 1, 2, and 3 emissions for CY23, the first application period. These offsets were verified against the CDM AMS-I.D. ver. 9 - Grid connected renewable electricity generation, which guarantees that the offsets purchased represent genuine, additional GHG emission reduction, that the project involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. SCS verified that the carbon offset were retired on June 11, 2024 and listed on the CDM registry.

The purchase of offsets via this scheme also guarantees that they have been verified by an independent third party (TÜV NORD JI/CDM Certification Program), were only issued after the emissions reductions had taken place, and were retired within 12 months from the date of the declaration of this carbon neutrality achievement. These credits are supported by publicly available project documentation and are stored and retired in the CDM registry, an independent and credible registry.