



CLIMATE DIVIDENDS

Climate Dividends: calculation guidance

October 2021

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This protocol has been written by a panel of experts and reviewed by relevant stakeholders. Experts involved in the redaction of this protocol were Time for the Planet, Carbone 4, ADEME and EY.

This protocol may be reviewed and updated yearly, based upon feedback provided by stakeholders, external auditors, project developers and investors.

Disclaimer

This protocol is intended to be used by all stakeholders engaged in the climate dividend process.

Glossary

Climate Dividend	Assessment of the contribution of an investor towards the positive climate impacts of a company it invests in. One dividend corresponds to one ton of carbon dioxide equivalent (t CO ₂ e) avoided or sequestered.
Baseline scenario	Also known as “reference” scenario. When dealing with activities that deliver positive climate impacts, the baseline scenario describes a fictional situation corresponding to the business-as-usual world, where those activities would not have been implemented.
Nature-based	Nature-based Solutions (NbS) are defined by IUCN as “actions to protect, sustainably manage, and restore natural or modified ecosystems, that address societal challenges effectively and adaptively, simultaneously providing human well-being and biodiversity benefits”.
Carbon sequestration	Process of storing carbon in a pool, a reservoir (natural or human, in soil, ocean, and plants) where a greenhouse gas, an aerosol or a precursor of a greenhouse gas is stored ¹ . This includes biological sequestration (trapping carbon in biomass), mechanical sequestration (capturing industrial processes emissions and storing them underground) and mineral sequestration (trapping carbon in solid carbonate salts).
“Actual” Emissions reductions	Process of reducing GHG emissions versus an existing situation. Example: switching to SF ₆ -free electrical devices.
Lower increased emissions	Process of reducing a foreseeable GHG emissions increase.
Emissions avoidance	Process of enabling GHG non emission versus a hypothetical situation called “ <i>reference scenario</i> ”.

¹ https://www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15_AnnexI_Glossary.pdf

1. What are Climate Dividends?

Investors that support companies generating positive impacts on the climate may want to quantify associated benefits and receive compensation for their investments. Measurable gains of greenhouse gases can lead to the issuance of Climate Dividends for investors, as a way of acknowledging the positive climate impact generated by their investments. Climate Dividends are issued every year, and are calculated on actual GHG sequestration, emissions and avoidance during the year in question.

Despite sharing multiple similarities, Climate Dividends are not carbon credits from offsetting programs. Differences are summarized on the table below:

	Climate Dividends	Carbon credits
Legal characteristics	Climate Dividends are a shareholder right, connected to share ownership.	A carbon credit is a fungible asset.
Value	1 climate dividend \Leftrightarrow 1 t CO ₂ e reduced, avoided or sequestered. A Climate Dividend has no financial value, it is not an asset, but is rather information on climate impacts of activities that generated it.	1 carbon credit \Leftrightarrow 1 t CO ₂ e reduced, avoided or sequestered. Each credit has its own value, in USD or any other currency.
Owners	Unless otherwise stated, Climate Dividends are awarded to investors / shareholders.	When issued, carbon credits are awarded to the project developer and often transferred to a buyer.
How to communicate	Climate Dividends owners may communicate on how their investments “contributed to activities that are collectively leading the world towards carbon neutrality”.	Carbon credits owned appear in the corporate balance sheet as assets. Carbon credits sold or purchased appear in the corporate profits and losses.
Transfer	Climate Dividends may not be transferred by their primary beneficiary. Actions that grant the right to obtain Climate Dividends may be sold between parties (<i>further detailed in the document</i>).	As assets, carbon credits may be sold and transferred between parties at any time.

2. Which activities can generate Climate Dividends?

Climate benefits can be generated by two different type of activities:

- i. Carbon sequestration and storage by nature-based or human-induced mechanisms that capture and store GHG on a long term basis.
- ii. GHG emissions avoidance as a result of solutions and initiatives to avoid GHG emissions that would have otherwise been emitted.

The allocation of Climate Dividends differentiates these two categories.

These mechanisms are applicable to activities allowing benefits for society as a whole and not only for the company developing the project. Both types of activities are eligible for the Climate Dividends. Other activities cannot generate Climate Dividends:

- Carbon storage and sequestration without demonstration of its permanence, e.g. when it is considered likely that the carbon will be re-emitted into the atmosphere over the long-term (100 years). Each company is responsible for defining its own mechanisms to ensure carbon sequestration over the long term.
- Activities that cannot be compared to a baseline scenario, or when GHG emissions are associated with the baseline scenario cannot be quantified. The baseline (a.k.a. reference) scenario describes the business-as-usual world, with no comparison to any specific activities. When the reference emissions cannot be quantified, it is impossible to quantify net reduced, avoided or sequestered carbon generated by the activity in question. Hence, Climate Dividend delivery becomes void.
- Only companies contributing to scaling-up and deploying innovations can generate Climate Dividends. Activities reduced and avoided must not be already mainstream and widely deployed on local markets (< 25% market share).

3. Eligibility criteria for Climate Dividends accounting

Activities must meet the following criteria in order to be eligible for accountability and allocation of Climate Dividends.

- Quantities of GHG reduced, avoided and sequestered must be realistic, reliable and measurable, e.g. reflect real implemented actions and initiatives and be backed up by actual data or best possible estimates. The company aiming to issue Climate Dividends must be able to provide sufficient data to accurately measure the net impact of its activities.
- Corresponding activities must demonstrate environmental additionality, e.g. demonstrate real benefits for the climate when compared to a reference (baseline) scenario.
- The calculation of climate gains must be science-based, relying on reliable and transparent hypotheses.
- Any bias must be excluded, and a conservative approach must be used especially regarding hypotheses applied in the calculation process.

Compliance with all these criteria will be verified by external auditors. For more details, please refer to section 8.

In addition, companies eligible to the measurement of climate gains and consequently generating Climate Dividends must respect a do-no-significantly-harm (DNSH) principle in relation to a series of criteria, e.g. do not cause any significant negative impact in relation to those criteria: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, waste prevention and recycling; (v) pollution prevention and control and (vi) protection of healthy ecosystems. Those criteria are directly inspired by the European Union Green Taxonomy.

Nature-based activities may also demonstrate additional benefits for the environment, local communities and economic activities, such as the following elements listed below (not exhaustive):

- Environmental benefits: biodiversity, water resources quality and quantity, soil quality and organic content.
- Social benefits: contribution to gender equality, to youth education and training, preservation of cultural heritage.
- Economic benefits: increased long-term revenue of local populations, job creation, development of short economic circuits.

Every deviation from key principles and other criteria presented in this document must be publicly justified.

4. Calculation scope

Geographical scope: activities implemented all over the world may be considered in the calculation, regardless of their geography.

Eligible activities: activities can be either nature-based or technology-based.

Open-source products: companies that are bound with an open source contract may be eligible for the calculation of Climate Dividends. In this case, Climate Dividends may be allocated to one or multiple contractors, as agreed using a case-by-case approach.

Physical scope: all greenhouse gases must be included in the climate gain calculation, e.g. carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆) and other gases not listed in this document but acknowledged as contributing to the greenhouse gas effect as per the Intergovernmental Panel on Climate Change (IPCC). All GHG are then converted into tons of CO₂-equivalent (t CO₂e) using the 100 years Global Warming Potentials values relative to CO₂ (GWP) from the IPCC AR5. Each t CO₂e will grant one climate dividend.

Scope of emissions: all emissions avoided and sequestered along the entire company's value chain (purchased goods, use of sold products, etc.) must be included in the calculation of Climate Dividends returned to its investors. In this case, a clear distinction must be made between emissions within the corporate reach (1, 2, 3), for which no gain can be made, and those that are not within this scope (avoided emissions).

Temporal scope: climate benefits must be calculated at least every three years, and are issued every year.

5. Calculation method

5.1. Calculation process

Computation of GHG emissions

Reduced, avoided and sequestered carbon is calculated at corporate level by the company engaged in the Climate Dividend issuance process. They are calculated as being the difference between the company's carbon emissions and the carbon inventory of the reference scenario. If this difference is negative, then the company is eligible for the issuance of Climate Dividends.

In the case of climate gains related to the use of products sold (low-carbon vehicles for example), climate gains will be calculated as following:

$$\begin{aligned} & \text{[climate gains on reporting year]} \\ = & \text{[climate gain per unit sold over its lifetime]} \times \text{[number of sold units on reporting year]} \end{aligned}$$

Computation of Climate Dividends

One ton of CO₂e saved, avoided or sequestered by a given company entitles that same company to issue one Climate Dividend.

Climate Dividends are issued by a legal entity, e.g. a company. If a company manages multiple projects contributing to GHG emissions avoidance, reduction or sequestration, the total impact of the company must be consolidated to calculate corresponding Climate Dividends.

In case a given project is part of a voluntary carbon credit or energy attribution certification scheme, calculations already carried out within the scope of this certification scheme may be used to calculate Climate Dividends. In this situation, the following information is required to calculate the distribution of Climate Dividends through time: project lifetime, total GHG sequestered, saved and avoided over the project lifetime and annual projections.

5.2. Data source to be used

GHG emissions are calculated by multiplying activity data with emission factors.

Activity data corresponds to energy consumption, number of units produced, etc.

Emission factors enable conversion from activity data to GHG emissions, for example t CO₂e per kWh in the case of electricity.

Activity data must be used in the following order or priority and hierarchy:

- Readings of measuring instruments subject to national legal metrological control or used for billing (e.g. energy meters, etc.).
- Readings of measuring instruments under the company's control.
- Calculation of a proxy for determining data, such as extrapolation.
- Other methods, including the use of historical data when no other data source can be used.

Emission factors used must come from reliable and public sources: IPCC, DEFRA, ADEME, etc. In the case of company- or project-specific emission factors being used, their calculation must be as transparent and science-based as possible.

5.3. Data source and traceability

Climate dividend calculation must be detailed and sourced by the issuing company. The complete calculation and underlying assumptions must be held available for investors and climate dividend owners. Minimum information to be disclosed is: project lifetime, total dividends to be issued over the entire project lifetime and expected yearly dividends issuance.

Moreover, the company distributing Climate Dividends must transmit the detailed attribution calculation. If necessary, Climate Dividends issued may be verified by an independent third party.

5.4. Identifying the baseline scenario

As of 2021, no recognized guidelines on saved and avoided emissions exist. Principles described here were written following the ADEME 2020 paper ("*Les émissions évitées, de quoi parle-t-on ?*"). As described heretofore, the baseline scenario describes a fictional situation corresponding to the business-as-usual world, in which the activities have not been implemented.

The choice of the baseline scenario must be precisely justified and documented, together with its underlying assumptions.

Multiple recommendations exist on how to correctly identify a baseline scenario, such as:

- i. Use best available technologies on the market. This method is the most conservative.
- ii. Perform Life-Cycle Assessments (LCA) on a perimeter as broad as possible, in order to capture all direct and indirect climate impacts of the reference product / solution and the new one. For example, in the case of emissions avoided by the use of biofuels, the baseline scenario must cover well-to-wheel emissions of the biofuel and original fuel, as well as most likely land use should the biofuel have not been produced.
- iii. If necessary, reassess and recalculate the baseline scenario as market conditions evolve, to capture any new innovation, products or solutions not captured during the first assessment.
- iv. The baseline scenario can differ from one geography to another. If the solution that enables carbon avoidance or sequestration is implemented in multiple countries, it will be necessary to consider a specific baseline scenario in each country. Example: a company sells and installs micro solar PV facilities. The baseline scenario would be different in Finland (majority of electricity mix from nuclear and renewables) and South Africa (heavily relying on coal).
- v. The baseline scenario may also evolve through time; in which case it will have to be reassessed every year. In order to demonstrate additionality, companies must offer an alternative to wide spread existing solutions on the market, which represent the baseline scenario.

- vi. The baseline scenario must be reassessed and updated at a maximum of every three to five years, or more frequently if market evolutions so require. For example, in the case of a company building and operating a renewable electricity power plant, the reference scenario would be characterized by the local electric mix. This local electric mix may change from year to year, which would trigger the need to re-assess gains every year, for the calculation to be as precise and accurate as possible.

6. Distribution of Climate Dividends to shareholders

Multi-stakeholder projects. In the case of activities that enable GHG emissions avoidance, reduction or sequestration being implemented by a multi-stakeholder coalition, these parties must agree on how Climate Dividends will be distributed between them. Each of these parties will then be able to distribute its Climate Dividends to its shareholders.

Example: Company A manufactures a HFC-free air-conditioning device. Company B is the exclusive distributor of this product. Company A and B may want to agree that Climate Dividends related to this innovation are divided between them, at an agreed upon percentage.

Distribution of dividends between shareholders. If a company generating Climate Dividends is supported by multiple investors, Climate Dividends are distributed *pro rata* to the shareholding. However, specific conditions may be negotiated between parties so that Climate Dividends are allocated differently to shareholders.

Distribution through time. Shareholders only receive Climate Dividends corresponding to saved, avoided or sequestered GHG for a given year. Ex-ante issuances are not authorized. Information on future dividend emissions, based on activity lifetime, must be held available to shareholders. In addition to yearly-issued Climate Dividends, companies issuing these can provide information on reduced, avoided and sequestered emissions over the entire lifetime of their activities generating Climate Dividends.

Traceability. Each climate dividend must contain information (project it was issued from, year, beneficiary, etc.) for traceability purposes.

Specific case: dividends granted to an investment fund. If a fund invests in a company delivering Climate Dividends, those dividends may be transferred to primary investors of the fund. This transfer of ownership must be decided upon the first investment batch into the company, since Climate Dividends ownership may not be transferred once issued (see next paragraph).

Dividends ownership. Upon acquiring its shares, a shareholder can decide which entity will receive associated Climate Dividends. Once this has been decided, dividend recipients may be changed only once a year before yearly dividends are actually issued. They may not be sold or conceded up to any entity by its primary beneficiary. Climate Dividends may not be “sold” from one party to another, as they are not an asset but a non-financial information. Shares that grant the right to Climate Dividends are an asset, but the Climate Dividends are not.

Distribution of dividends through time. Investors may only receive Climate Dividends for GHG that was avoided or sequestered after their investment.

Disinvestments. Should an investor retire from a company, they will stop receiving Climate Dividends from the day their participation is sold. Consequently, any new investor will immediately start receiving Climate Dividends associated with the shares acquired.

Example: Time for the Planet shareholders may also want to sell their shares, which is possible once a year only as per Time for the Planet rules. In this situation, the new shareowner will receive the corresponding Climate Dividends as soon as the next dividend delivery occurs.

These situations must be negotiated on a case-by-case approach with all relevant parties, and publicly documented.

7. Communication on Climate Dividends

Along with other voluntary carbon accounting initiatives, Climate Dividends must be communicated as transparently as possible. Information to be published includes:

- Total Climate Dividends distributed per fiscal year, with possible sub-totals per investment batches.
- Detailed Climate Dividends calculated for each invested company, with details on the company's emissions and baseline emissions, to permit a clear comparison between the two as well as the measure of the relative impact of its investments.

Investee entities may also want to communicate on Climate Dividends to which they are entitled through their activities.

Such information could be published in multiple ways (see appendix 1):

- Via other voluntary carbon accounting initiatives, such as participation in voluntary carbon offset schemes, or climate-related communications such the Carbon Disclosure Project (CDP), Task Force on Climate-Related Financial Disclosures (TCFD), the Science Based Target (SBT) Initiative or the Net Zero Initiative (NZI).
- Via mandatory climate and extra-financial information, such as the European Green Taxonomy or the Extra-Financial Performance Declaration.
- Via financial information, together with the corporate balance sheet.

Communication on Climate Dividends is possible by any potential investors linked to a company that generates those dividends, similarly to scope 3 accounting principles.

Example: investment fund A owns 30% of company B which owns 50% of company C which generated 1,000,000 Climate Dividends in year N. As such, company C will deliver 500,000 climate credits to company B (50% x 1 million). Company A will not receive any Climate Dividends since they do not directly own company C. However, company A will be allowed to communicate that its investments indirectly generated 150,000 Climate Dividends (30% x 50% x 1 million).

Climate Dividends may only be communicated on the year they are issued. For example, an investor receiving 2022 Climate Dividends can only account for them in its carbon balance and contribution to carbon neutrality in its 2022 carbon inventory.

Dos-and-donts

- **Claims**
 - Only the final beneficiary of the climate dividend may communicate that fact, and must explicitly stipulate that they are dividends (not carbon credits nor anything else). Other parties may only communicate on “having contributed to activities that generated Climate Dividends”.
 - We recommend Entities that receive Climate Dividends claim that their investments “contributed to activities that are collectively leading the world towards carbon neutrality”.

- **Presentations**
 - Climate Dividends should not be integrated into a carbon footprint assessment. They can be displayed rather as “climate dividend”. They may not be added to voluntary offset credits. Globally, Climate Dividends may not be manipulated, added or subtracted to any other climate related information.
 - Climate Dividends do not contribute to reducing the carbon footprint of their beneficiaries. If a company wants to explain the concept of climate dividend, it may stipulate that “through climate dividend the company finances society’s transition towards global carbon neutrality”.

8. Audit and verification by an independent third-party

Climate Dividends issued by a given party will be audited every year by an independent third-party. The audit scope will cover the following information:

- Total (e.g. consolidated) and sub-totals of calculated Climate Dividends.
- Detailed calculation for a sample of companies that will be selected to cover c. 20% of total carbon dividends².

The audit must take place before Climate Dividends are awarded to shareholders, in order to certify the quantity of dividends to be distributed.

This verification covers compliance with methodology and guidelines, reliability of activity data, emission factors and calculation accuracy. It will be modified annually and will be decided jointly by the auditor and the mandator of the audit.

Criteria used for assessment are based on the ISAE 3000 standard: relevance, perimeter exhaustiveness, intelligibility, neutrality and reliability. Compliance with this protocol and calculation accuracy will also be verified.

Third parties allowed to realise the verification are aligned with non-financial reporting and GHG assessment verification.

Moreover, compliance with eligibility and calculation methodology must be verified systematically during the first year a project is implemented and delivers Climate Dividends.

² The 20% coverage rate may not be reached every single year, but should necessary be reached on a three-year average.

Appendix 1: example of communications about Climate Dividends

Communication within a CSR reporting:

Climate dividend owners may communicate about them within their CSR reporting, along with their use of Energy Attribute Certificates and carbon offsets.

Communication within a carbon footprint disclosure:

Climate Dividends may be communicated together with a carbon footprint disclosure, under a new section “contribution to global carbon neutrality”.

Communication within a CDP questionnaire:

Climate Dividends may be communicated on in multiple sections of the CDP questionnaire, as of the 2021 version:

- i. Question C3.3, C3.4 and subquestions, on how climate-related risks and opportunities have influenced the company’s strategy and financial planning. The investor’s financial strategy has been influenced by its awareness of climate-related risks and the necessity to financially support companies that develop GHG emissions reduction, avoidance or carbon sequestration activities. The decision may have been taken despite those investments offering lower short- and medium-term financial benefits.
- ii. Question C4.3 and subquestions on emissions reduction initiatives. Companies supported and corresponding emissions avoided may be listed here.
- iii. Question C9.1 on additional climate-related metrics relevant to the business. Total amounts of Climate Dividends received may be disclosed here.

Communication within the Net Zero Initiative dashboard

	Pillar A Reducing my GHG emissions	Pillar B Reducing others’ emissions	Pillar C Developing carbon sinks
In my operations			
Upstream and Downstream			
Outside my value chain		Climate dividends from avoided emission projects (reductions and lower increase)	Climate dividends from sequestration projects

Appendix 2 : comprehensive example of Climate Dividends calculation and issuance

Example 1: project implementation by a company. Company A sells a HFC-free air-conditioning device, which consumes 60% less electricity compared with the best available devices on the market.

Step 1: choosing an accredited consulting firm for GHG impact measurement.

Company A appoints a consulting firm specialized in carbon footprinting and life-cycle analysis. This company must be accredited by Time for the Planet. This accreditation is delivered following Climate Dividend training and is free of charge.

Step 2: defining a GHG impact measurement methodology.

The consulting firm appointed must set-up a method to measure GHG emissions saved and avoided. This task includes identifying the reference scenario, which covers:

- Current GHG emissions related to best available AC devices, covering their full life cycle from cradle to grave. Best available AC devices must be the most energy efficient ones and those that use the least quantities of HFC. These GHG emissions are then calculated for one product over one year.
- Current market share of this new AC device, should it be sold by Company A or another company. To be eligible for the calculation of Climate Dividends, this market share must not exceed 25%, otherwise it may no longer be considered as additional.
- The total lifetime of the AC device. In this example, for clarity purposes, we shall assume a ten-year lifetime.

Step 3: methodology for measuring effective GHG impact.

Company A and its consulting firm will jointly agree on the method to be used to quantify effective GHG impact associated with the sale of the improved AC device. They can rely on international standards for GHG accounting, such as the GHG Protocol or the ISO 14064-1 and 14064-2 standards.

They must agree on documents to collect and evidence to monitor the following:

- total sales of the improved AC device,
- distinct calculation of GHG emissions captured, reduced and of lower emission

For example, they may want to collect sales invoices and require that each invoice explicitly mention whether the corresponding device replaces an older one or is newly installed. They may also request that each invoice mention in which country the device has been installed, in order to calculate emissions reduced, saved and avoided with appropriate emission factors.

Once the methodology has been defined and approved by the two parties, they may calculate the effective GHG impact accordingly.

Step 4: synthesis and consolidation.

During the annual closing of its accounts, Company A will establish a forecast of GHG emissions reduced, saved and avoided related to the improved AC device sold during the year. They must summarize estimated GHG amounts in a table as shown below. Each ton of CO₂ reduced, saved and avoided gives the right to issue one Climate Dividend.

Company A must write and publish a monitoring report that summarizes:

- Methodology used to calculate total amounts of GHG emissions reduced, saved and avoided related to its activities.
- Actual calculation of Climate Dividends to be issued, with detailed activity data and emission factors it is based on.

Company A must also publish a disclaimer explaining whether its activities are certified along with voluntary offset programs, such as Gold Standard, Verra or Label Bas Carbone.

Total CO ₂ saved (tCO ₂ eq)												
	Period of reference	Total CO ₂	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Improved HFC-free AC	10	3000	300	300	300	300	300	300	300	300	300	300

Step 5: verification and declaration of Climate Dividends.

Company A has its Climate Dividends audited and certified by an independent third-party.

Once certified, Company A may declare its Climate Dividends on a dedicated platform.

- The first year, Company A will need to create its own account on the reporting platform. On this platform, it must fill in information regarding methodology used for calculation, and the name of the independent audit firm that has certified its Climate Dividends.
- Company A must provide information on how many Climate Dividends shall be distributed the given year, and the distribution between its shareholders. By default, Climate Dividends are distributed *pro-rata* of share ownership. Company A must fill in one email address per shareholder, which will enable them to recover their Dividends. Company A must also fill in the date dividends will be issued. After this date, no change (number of dividends, distribution to shareholders, etc.) will be permitted.
- After the issuance date, shareholders can recover their Climate Dividends on the platform.
- Before the issuance date, each shareholder has the possibility of appointing a recipient (e.g. beneficiary) other than himself for its Climate Dividends. In this case, he will have to fill-in the identity and email address of this ultimate beneficiary. The ultimate beneficiary’s identity may not be modified once the dividends have been issued.

On the platform, company A must provide yearly amounts of Climate Dividends to be generated, with details for emissions reduced, avoided and sequestered, as presented in the table below.

Total CO ₂ budget saved and avoided over the entire period (tCO ₂ eq)											
	Total CO ₂	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Emissions avoided (lower emissions)	500	50	50	50	50	50	50	50	50	50	50
Emissions reduced ("actual reductions")	2500	250	250	250	250	250	250	250	250	250	250
GHG sequestered	0	0	0	0	0	0	0	0	0	0	0

Example 2: development of reduction and sequestration projects by an investment fund.

This case differs from Example 1 in various aspects:

- Each project must have its own specific carbon accounting methodology.
- Total GHG emissions reduced, avoided and sequestered, as well as yearly sub-totals, must all be communicated separately on the online platform (see table below).

All other steps are similar to Example 1.

Total CO ₂ saved (tCO ₂ eq)																					
	Period of ref.	Total CO ₂	Years																		
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Innovation 1 rare-earth-free, 100% recyclable batteries	10	3000	300	300	300	300	300	300	300	300	300	300	300								
Innovation 2 mangroves replantation program	20	10000	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Total	30	13000	800	800	800	800	800	800	800	800	800	800	800	500	500	500	500	500	500	500	500