TIFFIN EXECUTIVE MBA

We lead the way towards

CARBON NEUTRALITY

The first CARBON NEUTRAL academic program in Romania

Climate Change

Here at Tiffin Executive MBA we are fully aware that climate change is one of the greatest challenges we have to face today. We cannot undermine the overwhelming scientific evidence that human activity is pumping industrial greenhouse gas emissions into the air much faster than nature has ever done causing more-intense storms, sea-level rises, longer droughts, ice mass loss and other extreme weather events.

The responsibility for climate change falls mainly on the shoulders of big polluters and developed nations. Nonetheless, the urgency and the scale of climate change require each and every one of us to limit or reduce as much as possible the impact on the environment.

Leadership

As a higher education provider, our ongoing challenge is to form leaders who are prepared to guide the Romanian business environment towards the necessary changes. It is our profound conviction that the climate threats which are confronting our planet can be best addressed through education. Therefore, it is imperative for us to demonstrate environmentally responsible actions.

By explicitly linking the core functions of our institution to sustainability and by taking responsibility for our own carbon footprint, we hope that we will demonstrate to our students a real-world application of the sometimes vague concept of carbon neutrality and we hope we can inspire other organizations to follow our lead.

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CO2 Neutral Initiative

Starting this year, Tiffin Executive MBA in partnership with TDR Energy | Expert CO2 is developing its own CO2 Neutral Initiative. Following the motto "We lead the way towards CARBON NEUTRALITY", the initiative highlights our commitment to addressing climate change in the context of our academic mission which is to develop socially responsible leaders.

Becoming a carbon neutral institution implies that our educational related operations as well as day to day campus activities contribute to zero net carbon dioxide into the atmosphere. The core idea of the carbon neutrality approach is a transparent process that includes three steps:

Steps

- **Measure** the overall carbon footprint
- **Reduce** the emissions as much as possible, mainly through energy efficiency
- **Offset** the remaining emissions that can not be avoided or reduced with reasonable costs

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Measuring Carbon Footprint

The carbon footprint is the total amount of CO2 and other greenhouse gases, emitted directly or indirectly as a result of everyday operations, usually expressed in equivalent tons of carbon dioxide (CO2).

In order to calculate the carbon footprint, TDR Energy | Expert CO2, our partner in Carbon Management, conducted a detailed greenhouse inventory. The inventory is a calculation of direct and indirect emissions of our activities on an annual basis, prepared in accordance with ISO 14064-14067, ISO-14069 and 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines .

The measuring covered nine broad emission sources (direct and indirect emissions) that were chosen as they were considered to be "the most carbon heavy".

STEP 1

Measuring our Carbon Footprint

The final results of the emissions inventory show that, in 2016, the academic and administrative activities of Tiffin Executive MBA produced, directly and indirectly, a total of **66.74 tons of CO2e.**

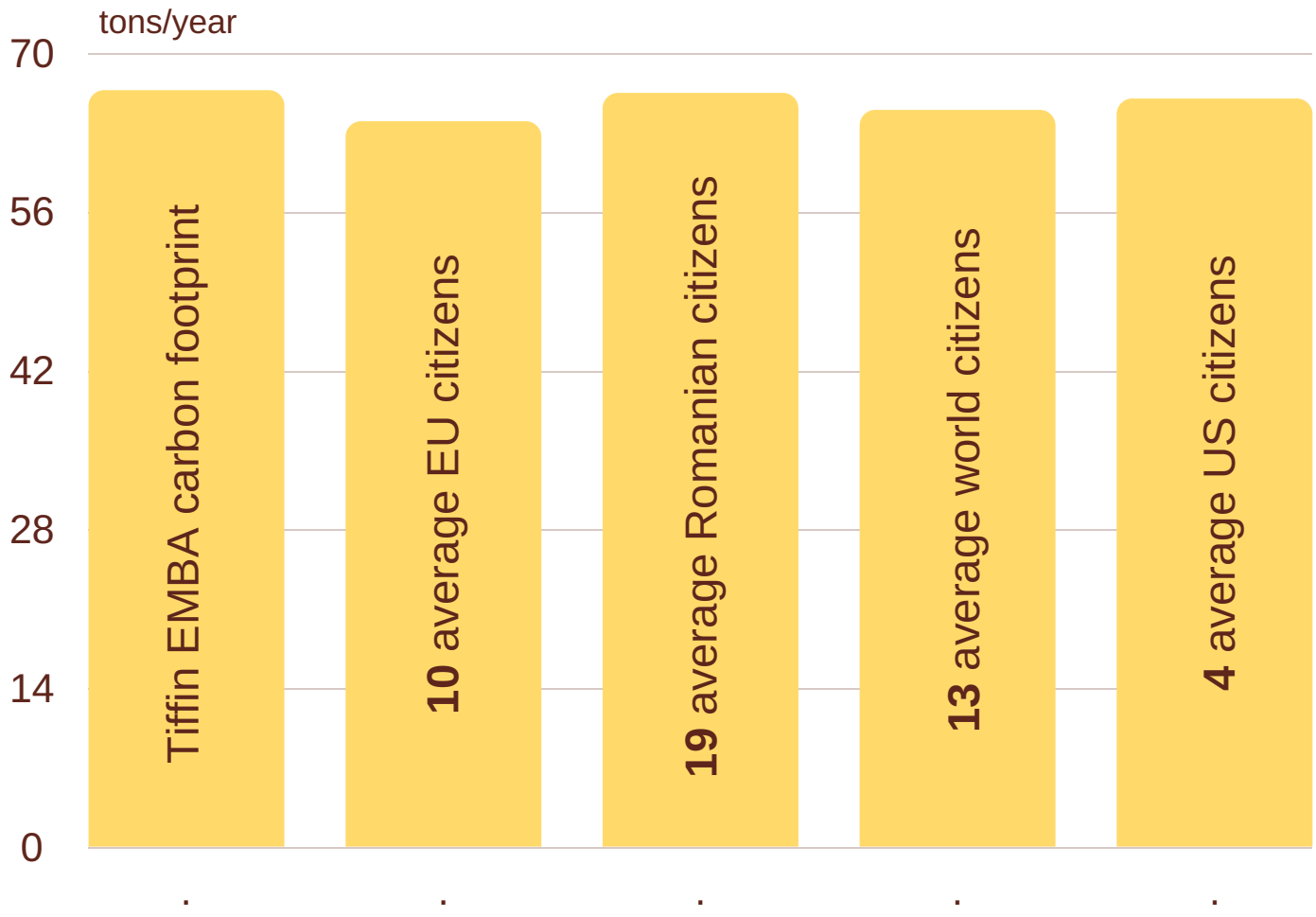
Heating and travel accounted for 94% of our footprint, while air conditioning, energy consumption, paper, commuting, waste, courier and accommodation making up the other 6%. An overview of emissions is provided in the table below:

Emissions by source	Reference Unit	Total tCO2e	%
SCOPE 1 Direct Emissions		**28.36**	**42,5**
• Heating system (5 months/year)	Kwh	27.99	41.95
• Air conditioning units	Kwh	0.37	0.55
SCOPE 2 Indirect Emissions		**0.50**	**0.75**
• Energy Consumption	Kwh	0.50	0.75
SCOPE 3 Indirect Emissions (other activities)		**37.87**	**56.75**
• Travel (students and faculty)	km	34.32	51.42
• Commuting	km	0.07	0.11
• Paper Consumption	t	0.06	0.09
• Waste	t	0.01	0.01
• Courier	tkm	1.4	2.10
• Faculty Accommodation	LOS	2.02	3.02
TOTAL		**66.74**	**100%**

Comparing our Carbon Footprint

According to a detailed carbon footprint analysis conducted by the World Bank, the world average carbon footprint for one person is around 5 tones annually while for EU the average is 6.4 tones. The same report states that the average carbon footprint for a Romanian citizen is 3.5 tones and for a citizen of USA is 16.5 tones per year.

In other words, as shown in the chart below, our carbon footprint for 2016 is roughly equivalent to the average carbon emissions of 19 Romanians, 4 US citizens or 10 European Union citizens.



Reduce our carbon footprint

STEP 2

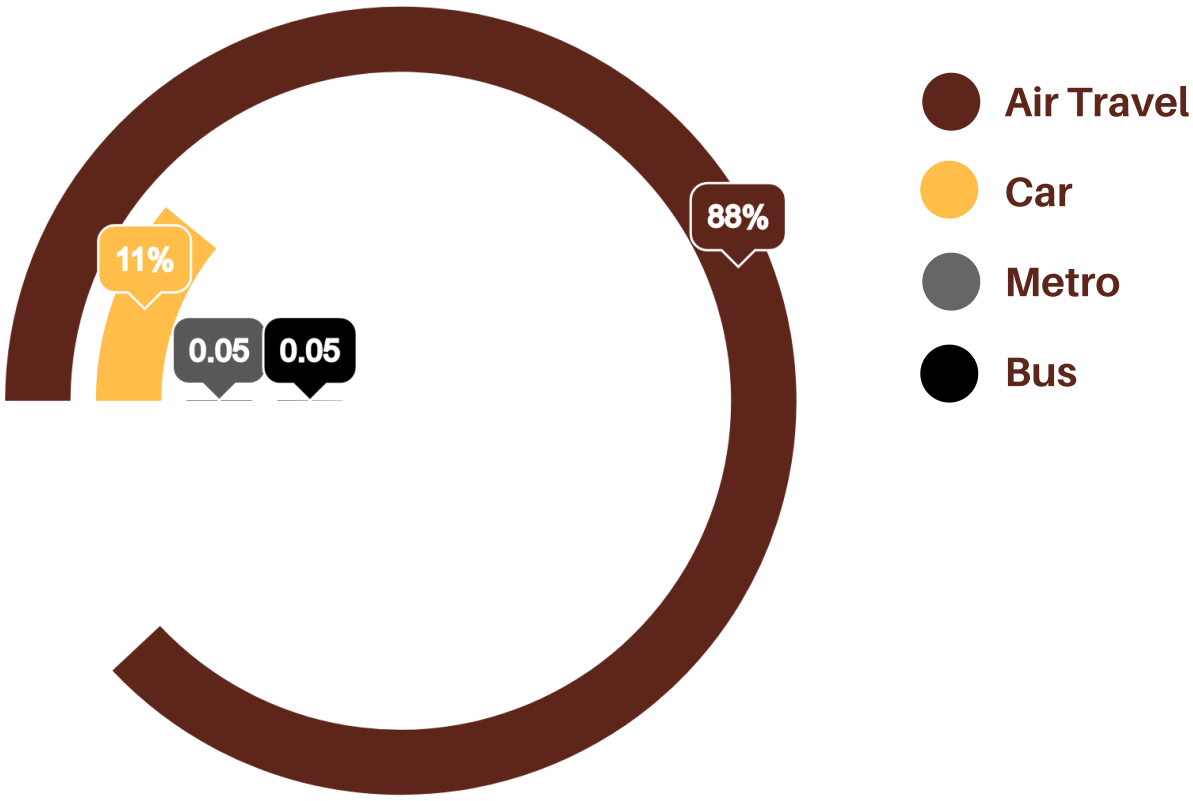
We minimize our environmental footprint by taking small steps that can make a huge impact on the environment

We recognize the importance of reducing our carbon emissions as Tiffin already has policies in place in order to minimise emissions in a number of functional areas such as:

- Transportation
- Electricity
- Purchases
- Waste
- Academic related activities
- Food and beverage consumption

Transportation

Transportation represents more than a half of Tiffin EMBA's greenhouse gas emissions. As seen in the chart below, within this category, air travel for faculty and students is by far the biggest emitter accounting for more than 88% .



Although air travel represents the most significant proportion, the emissions resulting from this type of travel cannot be avoided as it is dependent on the kerosene, unless major technology changes are made by the airlines. Nonetheless, we are focusing on reducing other emissions related to other transportation types, by :

- Providing accommodation in hotels within walking distance from our campus
- Offering online classes for those students who are not be able to attend in person
- Using tele/videoconferencing whenever possible
- Encouraging students to use food delivery for lunch break or to eat in nearby restaurants

Electricity

Managing our use of energy within our office building includes:

- Switching off office equipment rather than leaving them on standby
- Replacing old equipments with more energy efficient equipments
- Using natural light whenever possible instead of relying on artificial light
- Reducing the use of air conditioning when not necessary.

Purchases

For Tiffin Executive MBA is important to ensure that procurement is coordinated and optimized in order to minimize our carbon footprint. As such, we are focusing on:

- Adopting an energy-efficient policy requiring purchase of certified products in all areas for which such ratings exist
- Purchasing office paper, toilet paper and paper towels with post-consumer recycled content

Waste

Our Waste prevention policy is not about counting how much less we throw away but rather reducing what we purchase. Through green purchasing decisions, we can help prevent waste and subsequently, to reduce the environmental impact of our processes. Among initiative regarding waste, we can mention:

- Choose long-lasting rather than disposable products
- Buy in bulk to reduce the quantity of packaging

Academic related activities

Many solutions already in practice enables Tiffin Executive MBA to reduce its academic-related carbon emissions, such as:

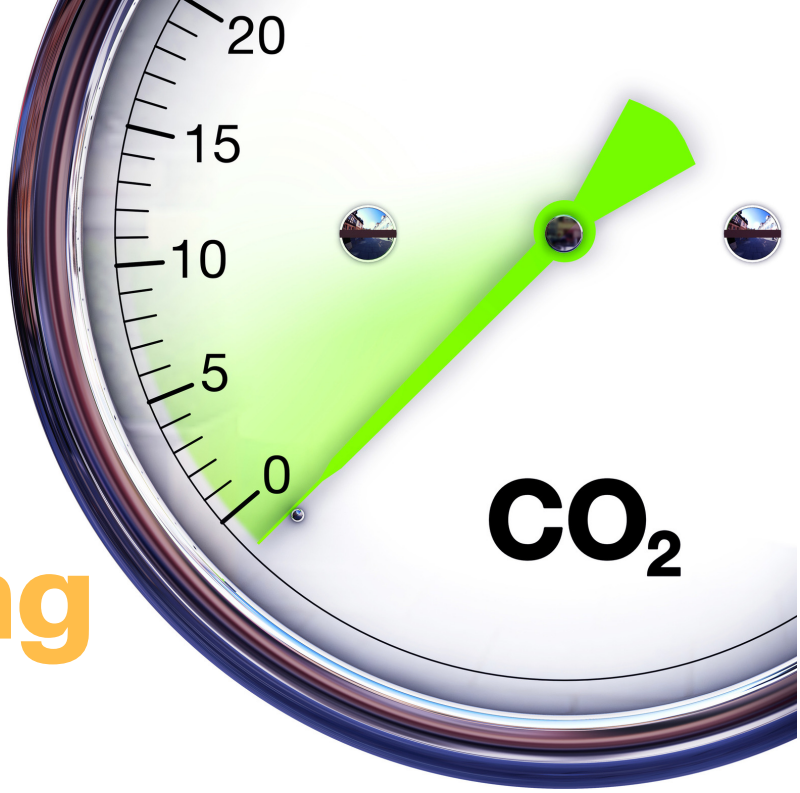
- Using one supplier to deliver the textbooks for the whole class
- Sending textbooks by courier to our students
- Sending all the syllabuses electronically instead of printing copies
- Allowing students to bring a laptop to class for note-taking
- Allowing students to submit assignments electronically
- When printing or copying is unavoidable, using the draft mode and double-sided option

Food and drinks consumption

There are many opportunities to reduce carbon footprint in key consumption areas such as food and drinks. During lunchtime and breaks we encourage faculty, staff and students to:

- Use mugs for coffee or tea instead of a disposable cups
- Order food in bulk to reduce the amount of deliveries
- Drink water from our bottle-fed water cooler, rather than using bottled water. A water cooler can supply 19 liters of water before needing to be reused, thus avoiding a lot of unnecessary waste and cutting down on the amount of deliveries that need to be made.

STEP 3



Offsetting the remaining emissions

While every effort is being made to reduce our impact on the environment, offset is necessary for the carbon emissions that are unavoidable. In essence, carbon offsetting is about compensating our carbon footprint by preventing the same amount of pollution from happening somewhere else.

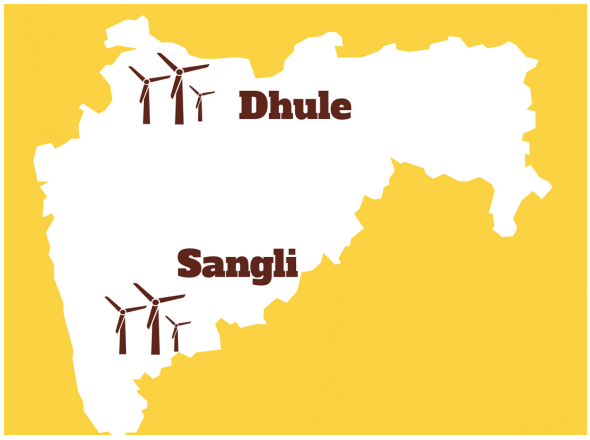
Offsetting is about funding projects around the world that demonstrate quantifiable and certified greenhouse gas emission reductions. In addition to carbon reduction, the carbon offsetting investments, typically located in developing countries, also provide wider benefits such as: food security, biodiversity, education, health and well-being.

The Clean Development Mechanism (CDM) is a flexible mechanism under the Kyoto Protocol. It allows industrialized nations to invest in emission reduction projects in developing countries as an alternative to emission reduction projects in their own country. In order to be certified, offsets must meet stringent standards regarding environmental integrity and credibility approved by the United Nations Framework Convention on Climate Change (UNFCCC).

All CDM projects, upon certification by the the United Nations (UN), are awarded Certified Emission Reduction Units or CERs that can be traded on the voluntary carbon market. Their issuance, possession and trade are documented in registries, as the information is open to the public, ensuring transparency and trust in the system.

CDM offset project

14 MW WIND FARM



ENVIRONMENTAL BENEFITS

The 14Mw wind farm is a small-scale project located in Dhule and Sangli districts of Maharashtra, India. The project involves installation of 10 wind electric generators (WEGs) with individual capacities of 1.25 MW (4 in Dhule) and 1.5 MW (6 in Sangli).

The electricity generated is fed to the Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) grid.

The net electricity exported by the project activity is of 24,528MWh/year. Had this amount of electricity been produced by conventional fuel, it would lead to net emission of 21 094 tons of CO2/year.

14 MW
Capacity

1.25 MW
Production

21 094 t
CO2 reduction/year

For more information about the project visit:

United Nations Framework Convention on Climate Change (UNFCCC)

SOCIAL BENEFITS

In order to reach the goal of being carbon neutral, Tiffin Executive MBA selected the project based on what we felt will have the greatest impact and align most closely with our values, considering its environmental benefits as well as additional social co-benefits.

Apart from producing green energy, this project is contributing to the sustainable development of the region. The investment has resulted in better living conditions for the local community. The employment of locals has brought improvement in living standard and subsequently has led to the development of better basic amenities such as roads and medical facilities

Furthermore, the investment contributes to nation's economy by reducing import of coal and other fossil fuel used in thermal power plant to produce electricity and save a significant portion of annual expenditure.

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Becoming Carbon neutral

Staying true to our commitment to become CO2 Neutral, we purchased 67 CER units that compensate for our carbon footprint of 66,74 million tonnes of CO2e. All the carbon credits used were issued by UNFCCC to the CDM project located in Maharashtra.

Besides being certified by CDM Executive Board (CDM EM), the legitimacy of the CERs used in our offsetting proces is ensured by a continuous reporting and verification by a third party. The developers of the "14 MW Wind Power Project in Maharashtra" have commissioned the TÜV NORD JI/CDM Certification Program to validate the project, with regard to the relevant requirements of the UNFCCC for CDM project activities, as well as criteria for consistent project operations, monitoring and reporting.

Once used to offset our remaining and unavoidable carbon emissions, the carbon credits were cancelled, on our behalf, by TDR Energy | Expert CO2 in the Union Registry for Emissions Trading (EUCR) and cannot be used again.