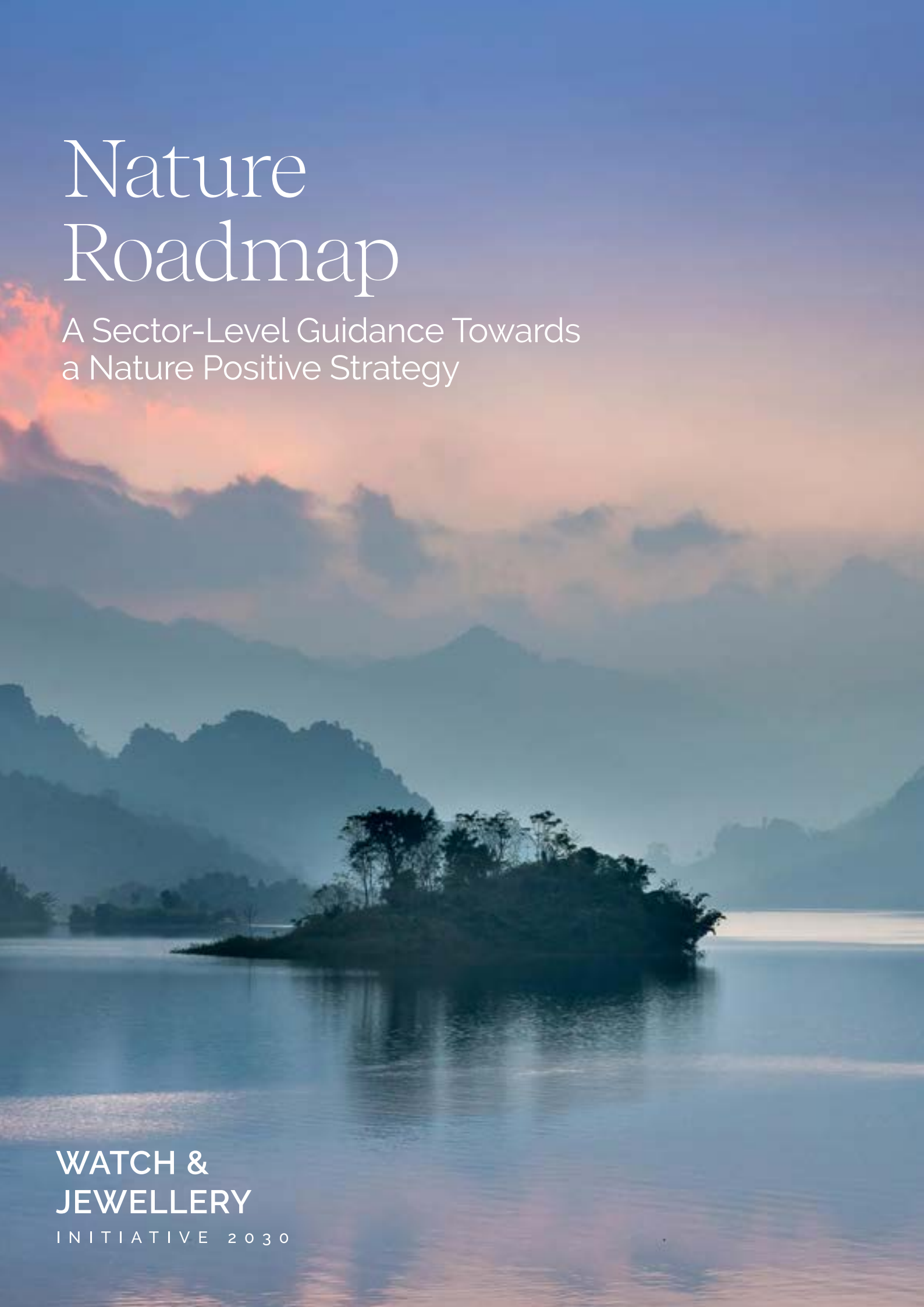


Nature Roadmap

A Sector-Level Guidance Towards a Nature Positive Strategy

WATCH & JEWELLERY

INITIATIVE 2030

WJI 2030 Nature Roadmap is intended to be a reference point for the watch and jewellery industry, introducing topics of nature and business, providing guidance on steps companies can take and using experience from presented case studies as a motivation. Watch and Jewellery Initiative 2030 is proud to collaborate with stakeholders within and outside the watch and jewellery industry. We want to ensure the quality and rigour of what we do and think the best way to do it is to provide opportunities for stakeholders to evaluate and contribute to our work. For this reason, we opened the WJI 2030 Nature Roadmap consultation process for the first time in June 2024 and have so far received feedback from several organisations. As we updated our Nature Roadmap, we kept the invitation open for our colleagues and friends, and all stakeholders to provide continuous feedback, especially before any of our regular updates. We wish to thank our friends and colleagues from the World Economic Forum, IUCN, WBCSD, WWF, and TNFD who provided feedback on various occasions. We are now releasing a new, updated Nature Roadmap, including comments and suggestions collected through consultation. But we want to keep this Roadmap a living document, and we welcome further comments from other stakeholders to ensure it is regularly updated and held to the high standards of the industry. If you want to help us make this document better, please do reach out at together@wjinitiative2030.org

The first version of the Nature Roadmap was published in June 2024. This fourth update was published in January 2026.

Contents

WJI 2030 in collaboration with

THE BIODIVERSITY CONSULTANCY

In each Roadmap section you will find:

A **high-level overview** summarising the main points – read this for an executive-level account of the actions at that stage.

A simple schematic **flow diagram** illustrating the flow of information in each section.

For those wishing to go deeper, **detailed content** follows, setting out the steps that need to be taken to implement the Roadmap.

Each section is concluded with suggested **checklists** of what to do next, tailored to your company size, maturity, and position in the value chain.

Foreword

Marie-Claire Daveu
Chief Sustainability and Institutional Affairs Officer, Kering

Cyrille Vigneron
Chairman Cartier Culture and Philanthropy

Nature is in crisis. The entire world is losing biodiversity at an alarming rate and climate change is fuelling the loss of ecosystems. Risk analysis shows that businesses cannot survive without nature and its many essential services. The watch and jewellery sector is up against the same challenges. Extractive mining, chemical use in processes, water use in production steps… all put our sector in a nature hot seat! Such dire analysis can make many feel at a loss: how can just one company single-handedly help invert the curve of biodiversity loss to a curve of regeneration and ensure resilience for the future?

The good news is that we have the science and the innovations to make business one of the best contributors to positive impact on nature and climate. In recent years, the need to act for nature has gained awareness and the international community has put it at the top of the list of risks and opportunities to embrace. Much hope sits in businesses' particular capacity to help accelerate and scale systemic change for greater resilience.

Yet if the "why" is clear, many businesses struggle with the "how". How to clarify their relationship with nature, evaluate their dependencies and impacts on it, and decide how to operate accordingly. In response, we have created this Nature Roadmap. Applicable to all companies but crafted specifically for the watch and jewellery industry, the Nature Roadmap deciphers the international frameworks, such as the TNFD and SBTN, to show how to gain a greater understanding of the implications of our supply chains, from the extraction or production of the commodities all the way to the end of life of the final products. By both minimising the impacts of our value chains on nature and contributing to its restoration, our industry can make our businesses more nature positive.

WJI 2030 is here to support its members, regardless of their current progress in their biodiversity journey. Strengthened by our collective intelligence, we know that our sector has a positive role to play. Best practices abound, from restoring nature and communities around mines, to alleviating pressures thanks to choosing recycled materials, to improving water and chemical use within refining processes. But beyond each company's strides, in an environment that is changing so quickly, collaboration is key for achieving lasting positive outcomes. While each business will have to take their own steps, we'll only reach the overarching goal if we collectively amplify the decisive action the world needs.

It is not only nature that is in crisis. There is a climate crisis. Societies, too, are in crisis. The natural world is changing dramatically due to climate change, and we need to act together now to catalyse progress. We hope this Nature Roadmap will serve as a strong starting point for all our next moves.

Welcome to the Nature Roadmap

Iris Van Der Veken

Executive Director & Secretary General, WJI 2030

Having worked in the watch, jewellery, and fashion space for over two decades, I have witnessed the evolution of our industry and its responses to various challenges and opportunities. While a lot of work has been done on the social side it's just one component to address sustainability.

All businesses, including yours, are dependent on the biological diversity, natural resources, and ecosystem services provided by nature. A clear understanding of the relationship between business, nature and biodiversity is a crucial first step for companies wanting to understand how their business can thrive and contribute to a Nature Positive world.

Nature and climate are intricately intertwined, and it's our duty to educate the industry and act to preserve natural resources and biodiversity on our planet.

Amidst these challenges, there's an urgent need for action, emphasised by significant frameworks like TNFD and SBTN, and shifts in regulations. Our mission, aligned with the Convention on Biological Diversity's call this year to "Be part of the plan," is to prioritise building strong relationships with key stakeholders across industries, sharing knowledge, educating, learning from experts and taking collective action.

The WJI 2030 is supporting its members to be part of business efforts for nature, and contributing to the transformation we need to make, from depleting to restoring nature.

We recognise that this is a complex and a step by step process with long-term impacts.

The Nature Roadmap is a collaborative effort between WJI 2030 members and industry experts, distilling information on available frameworks, leading practices, and expert knowledge to create a comprehensive guide to nature positive contributions.

As a living document, it will respond to changes in the nature-business landscape and accompany us on our journey. This initial version will undergo consultations to ensure its continually reviewed and improved.

I extend my gratitude to our Board, our members, the WJI 2030 team, and the experts at The Biodiversity Consultancy and partners for their invaluable contributions to the creation of the Nature Roadmap.

We acknowledge that every company is at a different stage and has its own material topics to manage. This Nature Roadmap is here to provide you with a starting point and to guide you in beginning of your journey. In parallel, we are piloting an ESG Framework to support your journey in strengthening transparency and reporting on progress.

As you explore this Roadmap, please send us your feedback, questions, and suggestions, as this will be valuable input to the Roadmap development.

We thank you for your commitment and we are here to support you on the exciting road ahead.

Noora Jamsheer

CEO, DANAT & Chair Biodiversity Committee, WJI 2030

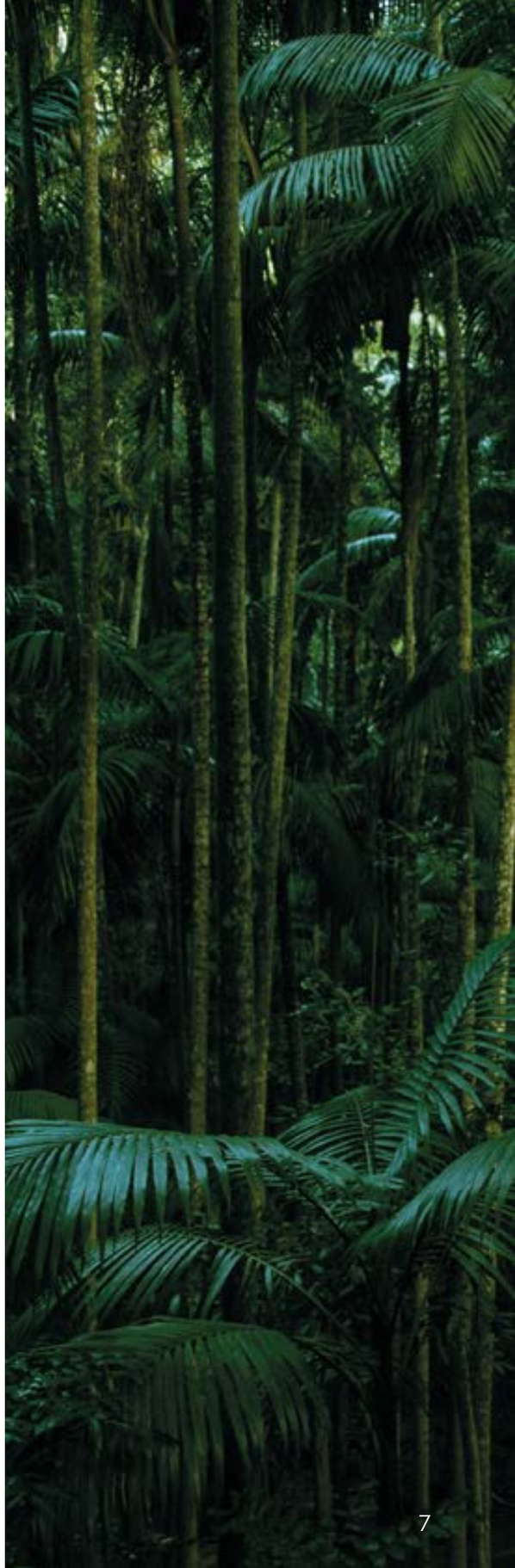
The world's climate problems won't be solved by cutting emissions alone. The CO_2 that is in the atmosphere today needs to be reduced for all the strategies relating to climate resilience to have an impact on climate change. The most effective way to absorb CO_2 is through fostering nature-based solutions. This is the reason why the restoration of nature and ecosystems is an essential step to reversing climate change.

While a lot of resources are dedicated to climate resilience, the Nature Pillar is at the infancy stage and has yet to establish the systems to improve the state of nature. Therefore, the first block for the industry to overcome is to set up the roadmap and plan for nature and biodiversity. The second challenge will be in dedicating resources to action and implement the improvement system.

WJI 2030 members are not alone in their nature journey. WJI 2030 is developing the Nature Roadmap for companies to collectively follow to meet the Nature Pillar objectives. The Roadmap will help everyone in their nature journey, regardless of where they are in the process.

By integrating the steps of the Nature Roadmap, WJI 2030 members are bound to make a significant leap. The Roadmap will ensure the industry stays competitive and relevant for future consumers. It will position WJI 2030 members as leaders in the highly competitive luxury product landscape and relevant to consumers who increasingly demand climate resilience and nature efficient products and services.

Where to start? I would start by saying: walk a step to walk a mile. The key is to start and the WJI 2030 will be there to guide.



Section 1

BUSINESS AND NATURE

High-level overview

There is no business on a dead planet. Earth is now outside the safe operating space for humanity in six out of nine planetary boundaries, and businesses contribute to the loss of nature. In return, the loss of nature and biodiversity poses a risk to business. The recent Kunming-Montreal Global Biodiversity Framework ("The Biodiversity Plan") has set the direction of travel, establishing a global goal to halt nature loss by 2030 and reach 'full recovery' by 2050. All organisations are being called upon to play their part in addressing impacts on nature, and emerging regulations and reporting requirements mean businesses cannot avoid their responsibilities.

Introduction to Nature Roadmap

Helen Temple
Co-founder, The Biodiversity Consultancy

Most of us are now familiar with climate change, and the profound threat it poses to life on Earth. What is not as well-known is that an equally devastating crisis is unfolding before us, in the form of biodiversity loss. Biodiversity is the part of nature that is alive. It comprises every living thing on the planet, which combines with the non-living environment — the seas, the landscapes, and the climate — in diverse ecosystems that collectively produce a flow of vital 'services', such as pollination, flood protection, and carbon sequestration.

Business cannot thrive unless nature thrives. The World Economic Forum has estimated that $44 trillion, or more than half of global GDP, is moderately or highly dependent on nature, but this relationship has been lop-sided for too long: some 69% of the world's species have been lost in just 50 years, and over a million more species are at risk of extinction.

The message is clear: we are facing a global crisis that threatens the health of our planet, our ways of life, and our futures, and we cannot continue business as usual. But organisations face the challenge of charting their way forward, partly because the science is complex, and guidance on global standards is only just emerging.

The Biodiversity Consultancy exists to bridge this gap. We deliver impactful, practical, and valuable solutions not just for nature, but also for business. We have been, and continue to be, integral to the development of globally recognised biodiversity reporting standards. We don't just follow the rules, we help set them. We are the absolute leaders in the underlying science of biodiversity — analysing and interpreting data to the high standards necessary for better outcomes.

The Nature Roadmap for WJI 2030 is an example of how we use our expertise to guide, support, and inspire organisations on their nature positive journeys. It provides the clarity they need to mitigate risk, meet strategic goals, unlock opportunities, and create value through a positive business-nature relationship. A nature positive future is essential for business. We're here to make it a viable, verifiable, and valuable reality.

"The message is clear: we are facing a global crisis that threatens the health of our planet, our ways of life, and our futures, and we cannot continue business as usual."

IN-DEPTH: BUSINESS AND NATURE

Earth is now outside of the safe operating space for humanity

The planetary boundaries concept demonstrates nine biophysical processes that regulate the stability and resilience of the Earth system, upon which our societies and economies depend.

Remaining within these planetary boundaries is necessary for humanity to safely operate and thrive for generations to come[1]. Currently six of the nine planetary boundaries, including biosphere integrity, land system change, climate change and freshwater change, have already been surpassed as a result of human activities (Figure 1). Surpassing these thresholds increases the risk of large-scale, abrupt, or irreversible changes to the environment.

Nature and biodiversity underpin Earth's biophysical processes. Nature encompasses all aspects of the physical world, including living and non-living elements, while biodiversity specifically refers to living nature or 'the variety of life on Earth'.

Water systems play a foundational role across these processes. Declining water quality, over-abstraction, and disruption of freshwater flows undermine both biosphere integrity and climate resilience. Responsible water use and water stewardship strategies must therefore be embedded in nature-positive business approaches. Biodiversity specifically refers to living nature or 'the variety of life on Earth'. Biodiversity can be observed at the level of genes, species, or whole ecosystems, and is both a product and constituent element of nature. As such, biodiversity loss is both a cause and symptom of transgressing planetary boundaries:

- Over one million species are at risk of extinction[2]
- Less than 3% of the Earth's land surface is currently considered ecologically intact[2]
- Living Planet Report reveals monitored wildlife populations have declined by almost 70% in the past 50-years[3]

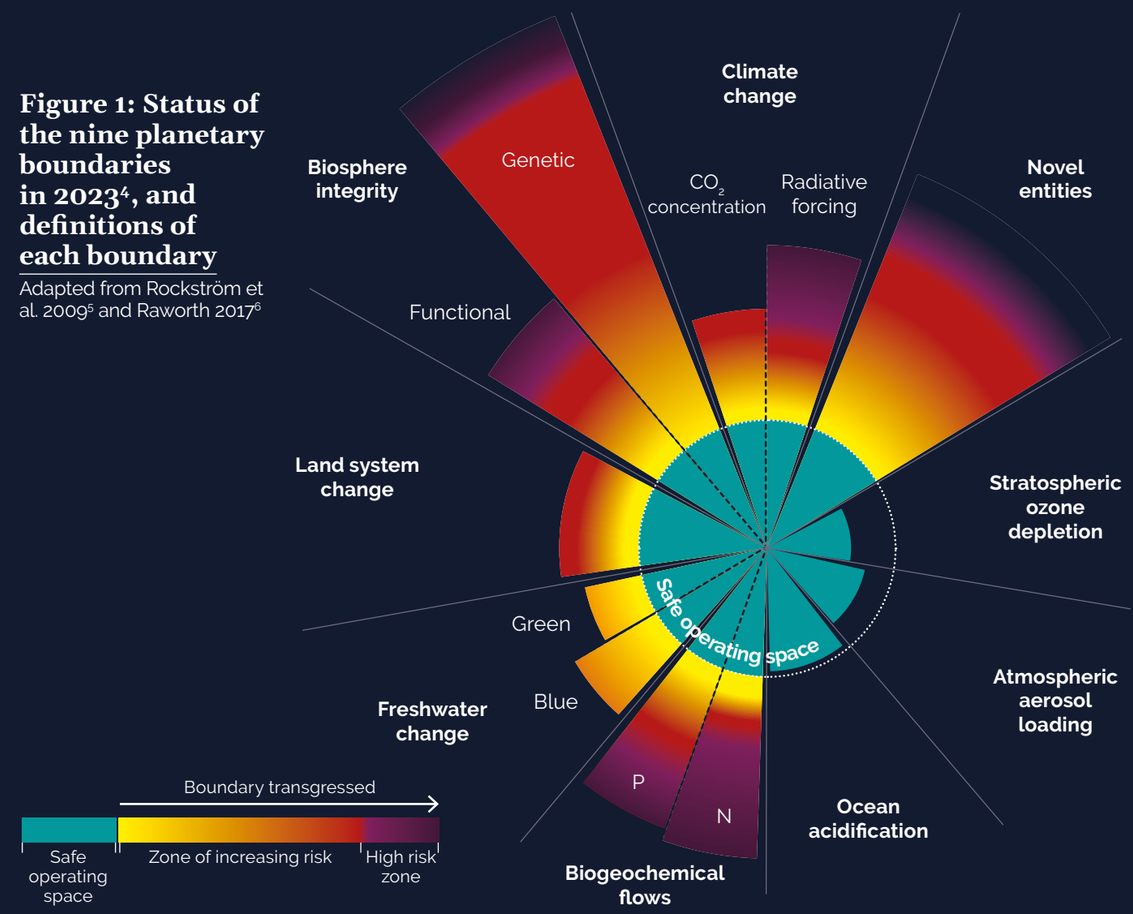
All businesses are dependent upon and impact our planet's biophysical systems, with inputs and outputs that can harm the biological diversity, natural resources, and ecosystem services provided by nature. Inputs that can negatively affect nature include water use, land use and chemical applications. Outputs that negatively affect biodiversity can include GHG emissions and pollutants.

Freshwater ecosystems are among the most degraded globally, yet they provide essential services such as water filtration, supply, and habitat provision, along with drinking water for humans. Effective water stewardship must therefore be a core component of any strategy to reduce nature-related impacts and dependencies.

Understanding and managing the relationship between business and nature is a crucial first step for companies to thrive in and contribute towards a Nature Positive world.

Figure 1: Status of the nine planetary boundaries in 2023[4], and definitions of each boundary

Adapted from Rockström et al. 2009[5] and Raworth 2017[6]



Planetary boundaries

Climate change
The buildup of greenhouse gas emissions, such as carbon dioxide, which amplify the Earth's natural greenhouse effect and result in rising temperatures, more frequent extremes of weather, and sea level rise.

Novel entities
Natural or synthetic materials and compounds, such as plastics or heavy metals, which may have harmful or irreversible effects on the environment when released or engineered by humans.

Stratospheric ozone depletion (ozone loss)
The Earth's stratospheric ozone layer filters harmful ultraviolet (UV) radiation from the sun. This capacity is compromised by the release of some human-made chemical substances, such as chlorofluorocarbons (CFCs).

Atmospheric aerosol loading (air pollution)
Micro-particles (aerosols), such as dust or polluting gases, that are released into the air have damaging effects on humans and other living organisms. Large volumes can also disrupt air and ocean circulation systems, impacting climate and weather systems.

Ocean acidification
The ocean absorbs approximately one quarter of carbon dioxide emissions, which increases the acidity of surface water. This acidity affects the life cycles of marine organisms, endangering the ocean ecosystem and its food chain.

Biogeochemical flows (Nitrogen and Phosphorus pollution)
Nitrogen (N) and Phosphorus (P) are widely used as agricultural fertilisers and household items, much of which is released into rivers, lakes and oceans and causes algal blooms. This causes disruptions to natural nutrient levels and results in the death of aquatic and marine life.

Freshwater change
Excessive use of freshwater resources for agriculture, industry, and households are placing strains on natural freshwater resources – in turn damaging natural ecosystems, water cycles, and weather patterns (e.g., droughts and floods).

Land system change
The changes in land use for humans, such as converting tropical forests to farmlands, have detrimental impacts on wildlife habitats, natural resource cycling, and the Earth's ability to absorb and store carbon dioxide.

Biosphere integrity (nature loss)
The rapid decline in plant and animal populations, as well as the destruction of natural habitats, could disrupt the integrity and function of natural ecosystems.
This can be observed at many levels, for example through loss of genetic diversity in populations and species – which decreases a species' ability to adapt and survive, or loss of functional diversity in ecosystems – which reduces ecosystem resilience and increases the likelihood of ecosystem collapse.

IN-DEPTH: BUSINESS AND NATURE

Businesses and society depend on nature

Everything that is produced, processed, and consumed is ultimately derived from nature, through ecosystem services (Figure 2). Ecosystem services can be defined as the direct and indirect contributions of nature to human wellbeing and quality of life. Ecosystem services are the foundation of our economy and create benefits for our entire society.

Businesses rely on ecosystem services, such as materials, water supply and flood management, for their operations and value chain, creating 'dependencies' on nature. Degradation of nature limits its ability to provide these services, posing risks to business continuity and resilience, as well as to society at large.

To effectively manage these dependencies, businesses can leverage decision-support tools such as the WWF Water Risk Filter and WRI Aqueduct to identify and mitigate water-related risks across supply chains. These tools allow for site-specific risk screening and can inform proactive water stewardship actions in priority regions.

One critical ecosystem service provided by nature is climate regulation, and it is now widely understood that climate change and the degradation of nature are intrinsically linked. Nature is essential for resilience and adaptation to climate change, with climate change being exacerbated by loss of biodiversity. For instance, deforestation releases carbon into the atmosphere and decreases the future carbon sequestration potential of the removed vegetation. Climate change also exacerbates biodiversity loss. For example, changes to normal seasonal climate patterns can disrupt animals' annual breeding and hibernation patterns, causing lower reproductive success. Droughts and high temperatures cause mortality of vegetation and wildfires, destroying large extents of forests and habitats for threatened species.

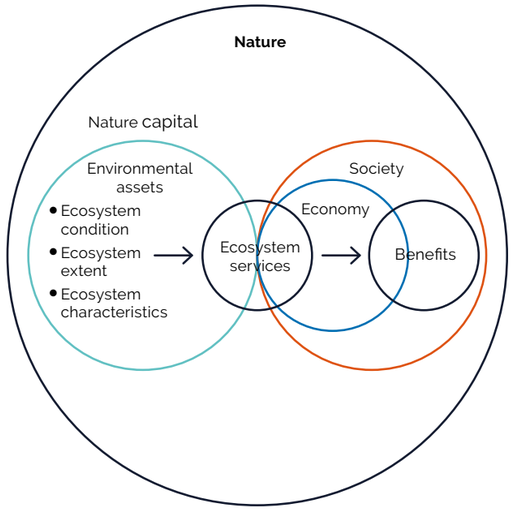
We are already living in a world affected by climate change, with extreme weather events – from fires to flooding – creating severe social, economic, and environmental consequences. This vicious cycle can only be broken through joined up action on nature and climate: there is no climate stability without addressing biodiversity loss, and vice versa.

Ultimately, there is no business on a dead planet. As nature and ecosystem services decline, it will become increasingly difficult for companies to do business, particularly those which are directly dependent on natural resources. For example, water scarcity may affect mining operations and processing, limiting the availability of key mineral resources – such as coloured gemstones and precious metals – for the watch and jewellery sector.

Similarly, supply chains for cattle and their feed are likely to be impacted by drought and extreme weather, increasing the cost of leather. Forward-thinking companies are increasingly acknowledging that the economy is embedded within, rather than separate from, nature.

Figure 2: Nature, business, and society

TNFD[7]



Water stewardship is emerging as a critical business imperative in light of the rapid degradation of freshwater ecosystems. In the watch and jewellery sector, water is essential for extraction, cutting, refining, and manufacturing. Companies must evaluate their water risks, impact and dependencies—including depletion, contamination, and local scarcity—to improve resilience and contribute to a nature-positive future.

To further support companies on this journey, the upcoming Nature Action Portal developed by the World Business Council for Sustainable Development (WBCSD) will offer a consolidated platform to help practitioners prioritize nature-related metrics. Designed in alignment with Target 15 of the Global Biodiversity Framework, the portal will promote coherence across voluntary and regulatory frameworks, helping companies address their most material impacts and dependencies—including freshwater use—with accountability and confidence.

IN-DEPTH: BUSINESS AND NATURE

Business contributes to the drivers of biodiversity loss

Companies contribute to biodiversity loss through their direct operations and value chains. In raw material production and processing, manufacturing, transportation, retail, product use, and end-of-life, business and society produces and disposes of materials at a faster pace than our Earth system is able to process. It is estimated that today we need about 1.75 planets to provide the resources we need and absorb our waste. By 2030, we will need two planets[8].

Business activities do not occur in a closed system, but have inputs (e.g., water use, land use) and outputs (greenhouse gas emissions, pollution) that can impact biodiversity. According to the Intergovernmental Panel on Biodiversity and Ecosystem Services (IPBES) five key pressures drive biodiversity loss globally.

Five key pressures drive biodiversity loss globally:

1. Land/sea use change is a physical change which alters the natural features of an area, such as clearing forest for grazing cattle or mining ore or establishing aquaculture farms in coastal areas. This is not limited to the complete removal of natural habitats but also their degradation.

2. Direct exploitation is the use of living (logging, fishing, hunting) and non living (water, energy) natural resources leading to overexploitation.

3. Climate change refers to long-term shifts in temperatures and weather patterns, primarily due to burning of fossil fuels. Climate change impacts biodiversity and ecosystems by changing the environments and climates that species and ecosystems have adapted to through millennia of evolution. New climate conditions can lead to decreases in suitable habitat for species or changes in breeding and feeding behaviour, pushing them into extinction.

4. Pollution refers to chemicals and waste which are emitted into water, soil, and air. For example, plant and insect populations are dwindling because of the persistent use of non-selective insecticides, while some mining practices use cyanide and mercury, leading to the direct release of toxic pollutants into the environment and the mortality of plants and animals.

5. Invasive alien species are animals or plants that are introduced into a natural environment where they are not normally found, with negative consequences for pre-existing ecosystems and species. Species introduced for biological control or unintentionally through shipping can out-compete other species in that area that are not adapted to deal with the new species, such as the accidental introduction of rats onto small islands which can wipe out ground nesting bird species.

Industry Insight

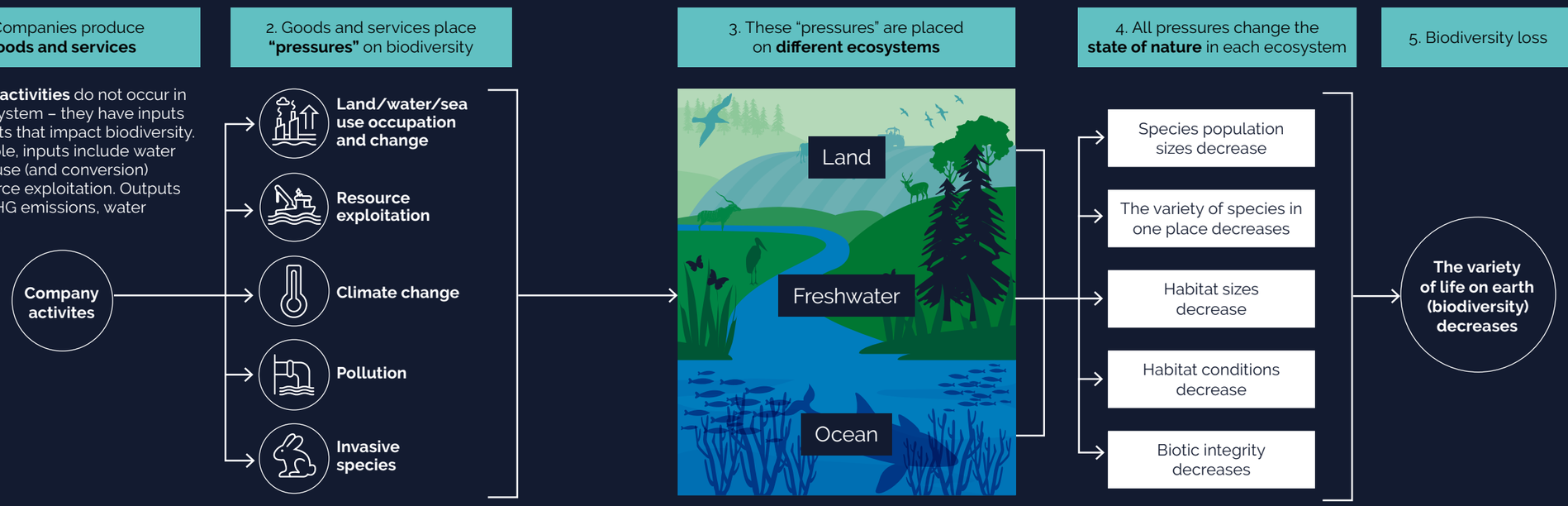
The impacts of gold mining

More than 45% of the world's gold consumption is used in jewellery manufacture. As with all mining, gold mining also creates pressures on biodiversity, driving land use change and soil and water pollution. These impacts can also create human health risks and other social consequences for people living in and around mining areas, through the use of toxic substances of water pollution. Sourcing gold from mines that don't operate in a responsible way and therefore degrade nature can also create reputational risks for consumer companies, particularly if environmental impacts exacerbate social issues. Early identification of potential risks, and development of actions to mitigate them, can help companies to secure responsible gold supply and prevent impacts on biodiversity and people. Examples of possible actions include engaging with suppliers to improve gold mining practices; committing to source materials only from mine sites that are outside of critical biodiversity areas and/or implementing no net loss commitments and/or treat wastewater before discharging it in nature; and reducing dependency on virgin gold by switching to recycled alternatives.

IN-DEPTH: BUSINESS AND NATURE

Figure 3: A conceptual diagram of how company activities lead to biodiversity loss

Adapted from IPBES 2019[2]



IN-DEPTH: BUSINESS AND NATURE

The global community calls for business to be part of the nature solution

To address the biodiversity crisis, decision-makers and civil society are coming together to agree on societal goals, frameworks, policies, regulations and action plans which, if implemented well, can build a nature- and people-positive future.

At the international level, these include:

- The Kunming-Montreal **Global Biodiversity Framework** (GBF), agreed at the UN Biodiversity Conference (COP 15) in Montreal in 2022, sets a roadmap for global action necessary to reach a world in harmony with nature by 2050[9]. The GBF proposes four goals and 23 targets, including Target 15: for businesses to regularly monitor, assess, and disclose their risks, dependencies, and impacts on nature. It recognises the role of businesses for achieving its goals of nature conservation with the sustainable and just use of natural resources.

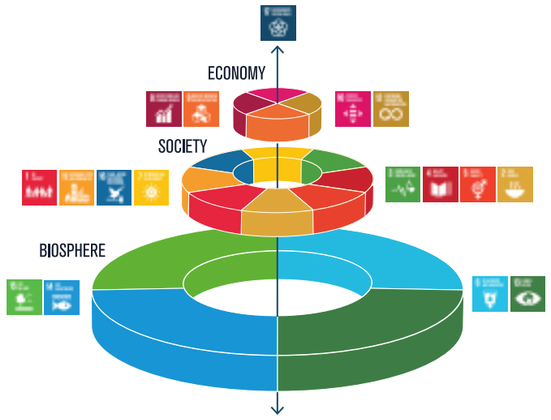
- The 17 **Sustainable Development Goals** (SDGs) aim for global partnerships which collectively tackle different topics to build peace and prosperity for humanity[10]. The United Nations explicitly calls for business to be part of the solution to reaching these SDGs. While all 17 are relevant for business, Goal 12 (Sustainable production and consumption) directly addresses how companies produce, engage customers on consumption behaviour and how they address waste. **Goal 14** (Life below water) and **Goal 15** (Life on land) are those most obviously linked to nature and biodiversity. As demonstrated in Figure 4, all of society is dependent on a well-functioning biosphere.

At a regional and national level, the United Nations is calling on countries to:

- Update their **National Biodiversity Strategy and Action Plans** (NBSAPs)[11] and include a more strategic and participatory role for corporates.

- Strengthen synergies between **Nationally Determined Contributions** (NDCs)[12] for climate (aligned with the 1.5 degrees pathway) and National Biodiversity Strategy and Action Plans (NBSAPs). This will be an important step for countries towards ensuring the integration of climate and biodiversity efforts.

Figure 4: The SDG 'Wedding cake' shows the biosphere as the foundation of economies and societies and as the basis of all SDGs[13]



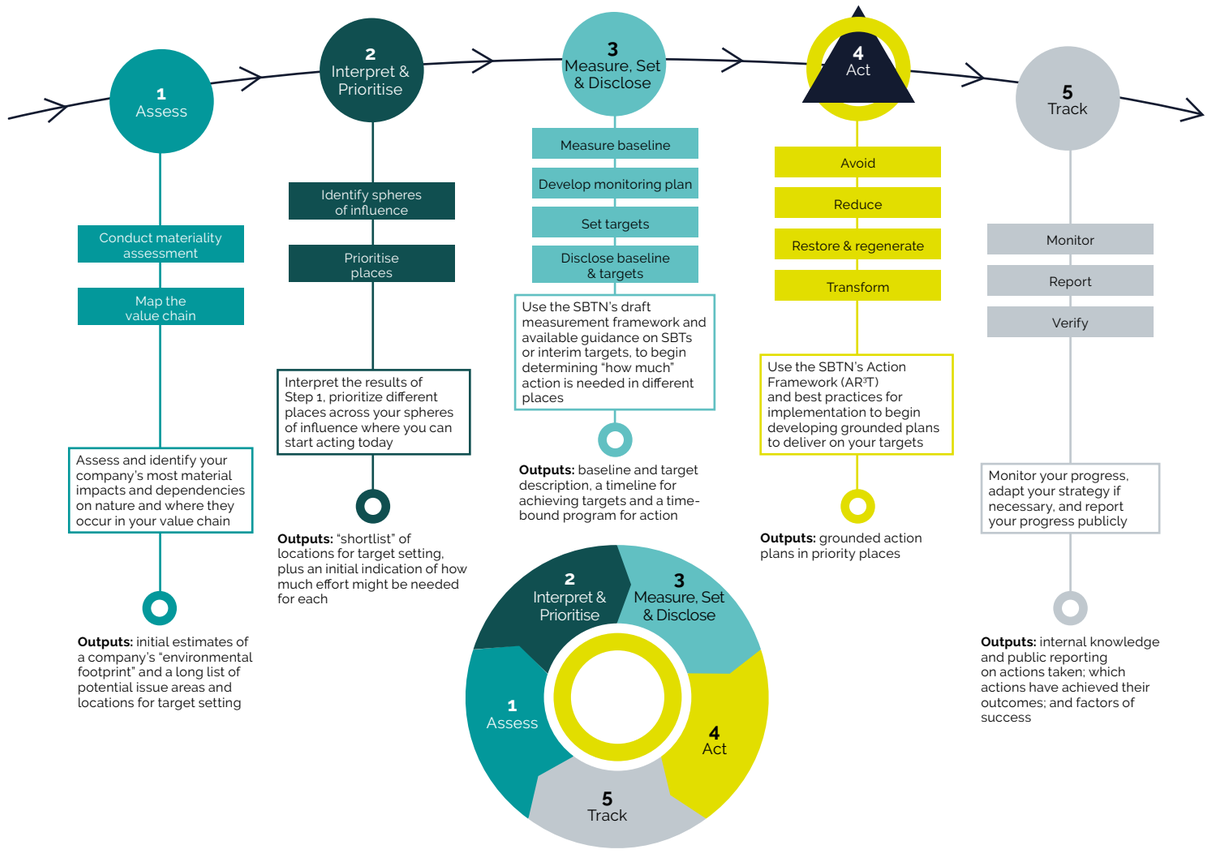
Setting the standards for action

The Science Based Targets Network (SBTN) is a global coalition comprising over 80 NGO's, business associations, consultancies, leading scientists, and sustainability experts.

SBTN's work focuses on setting the standard for ambitious corporate action on nature, translated into Science Based Targets (SBTs) for nature. These build on work by the Science Based Targets Initiative (SBTi), which is already helping businesses set ambitious GHG emission reduction targets.

SBTs for nature are a work in progress: company pilots have recently finished. The guidance will likely be amended during 2024 and 2025 with pilot learnings and outcomes.

Figure 5: The SBTN 5 Steps[14]



IN-DEPTH: BUSINESS AND NATURE

Disclosure frameworks, regulations and standards play a key role

The growing awareness of the role of business in halting and reversing nature loss has led to the development of frameworks and regulations to support and drive positive business behaviour. The overarching vision is for the different frameworks, regulations, and reporting standards to be complementary, to avoid the situation where companies are asked in multiple ways for similar information. The different frameworks, regulations and reporting standards can be seen as complementary, where similar information can be used to align with multiple frameworks.

Some of the key voluntary and regulatory initiatives are:
The **Corporate Sustainability Reporting Directive** (CSRD) is a legislative act introduced by the European Union in 2023, aiming to improve transparency and comparability of sustainability reports across Europe, supporting the overarching goals of the European Green Deal. The Directive strengthens rules regarding the disclosure of environmental, social, and governance (ESG) matters, mandating companies to disclose against the **European Sustainability Reporting Standards** (ESRS), developed by the **European Financial Reporting Advisory Group** (EFRAG).

The ESRS contain two crosscutting sets of standards (ESRS 1 and ESRS 2) and various topical standards, among which ESRS E4 is focused on Biodiversity and Ecosystems. ESRS E4 is strongly linked to the TNFD Recommended Disclosures and LEAP Approach, which have been outlined in a recent report on the interoperability of both frameworks.

- ESRS E1 addresses GHG emissions.
- ESRS E2 is focused on Pollution and covers pollution of air, water and soil. "Pollution of water" refers to the undertaking's emissions to water, and prevention, control and reduction of such emissions (ESRS E2 annex).
- ESRS E3 is focused on water. It addresses water consumption, in particular in areas at water risk, water recycling and storage.
- ESRS E4 is strongly linked with TNFD Recommended Disclosures and LEAP Approach, which has been outlined in a recent report on both frameworks' interoperability.
- ESRS E5 addresses resource use, in particular the transition away from the extraction of non-renewable resources.

In the original proposal, companies were going to be required to start reporting against the ESRS according to their workforce size, revenue and headquarters location. The first group of large European public interest companies will report in 2025 for the financial year of 2024, progressively impacting up to 50,000 companies in 2030.

More recently, in 2024, the European Commission proposed a legislative package, called the Omnibus Proposal, aiming to reduce the disclosure requirements in the ESRS, potentially, as well as the scope of reporting companies and postpone deadlines for reporting. The **Omnibus I package**, introduced in February 2025 and approved in December 2025, significantly altered the scope and content of CSRD disclosures. The "stop the clock" directive and "quick fix" legislation adopted earlier in the year had already delayed compliance deadlines. Associated European Sustainability Reporting Standards (ESRS) have also been revised, although these remain in draft form and retain most of the original requirements.

Key changes adopted throughout 2025 can be summarised as follows:

- **Timelines:** The CSRD originally took effect for financial years starting 1 January 2024, with first reports due in 2025 for companies previously under the Non-Financial Reporting Directive (NFRD), CSRD's predecessor. Now, reporting will only start from 2027 for EU companies and from 2028 for non-EU ultimate parent companies.
- **Scope:** Those in scope for mandatory reporting was originally EU companies exceeding two of 250 employees, €50 million turnover and €25 million on the balance sheet. Those thresholds have risen to companies with both 1,000 or more employees and €450 million or more turnover. Thresholds for non-EU companies have also increased.
- **Content:** In parallel the European Sustainability Reporting Standards (ESRS), which CSRD reporters need to comply with, have also been revised. Minimum general disclosures including materiality assessments are still required, as well as topic-specific disclosures including those under E4 Biodiversity and Ecosystems. However, sector-specific standards have been removed and the number of required data points has been reduced. These changes are designed to reduce the assessment burden of reporting. The revised ESRS are still in draft form, and are expected to be adopted in mid-2026.

There have also been changes to note on value chain (see earlier section on SMEs) and post M&A reporting. This may move the reporting deadline for some companies, but it provides an opportunity to share the feedback and contribute to improved reporting standards that will be pragmatic and feasible for the companies.

See figure 19, page 103

TNFD Taskforce on Nature-related Financial Disclosures

The **Taskforce on Nature-related Financial Disclosures** (TNFD) is an international initiative and framework that enables companies to assess, disclose and manage nature-related dependencies, impacts, risks and opportunities. The TNFD LEAP Approach (Locate, Evaluate, Assess and Prepare) has been developed for the identification and assessment of nature-related issues by any company.

GRI

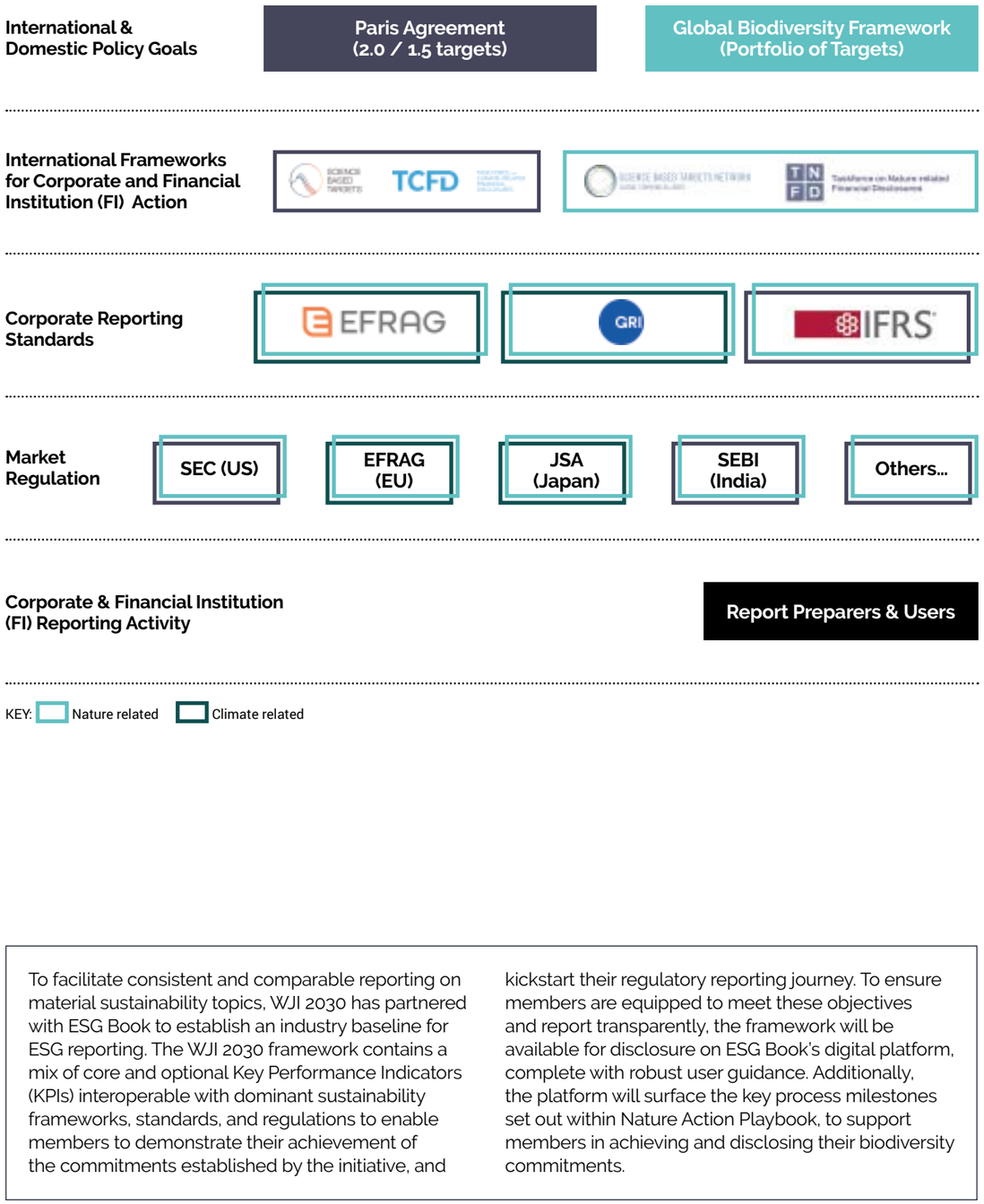
The **Global Reporting Initiative** (GRI) is an international independent standards organisation. The GRI released its updated biodiversity reporting standard, GRI 101 Biodiversity Standard, 2024. The Standard is designed to help companies publicly disclose its most significant impacts on biodiversity and how it manages them.

IFRS

The **International Sustainability Standards Board** (ISSB) is an independent, private-sector body that develops and approves **International Financial Reporting Standards** (IFRS) Sustainability Disclosure Standards. In June 2023, the ISSB released two standards (referred to as IFRS S1 and IFRS S2). IFRS S1 offers a comprehensive framework for general sustainability-related disclosures, covering various environmental, social and governance (ESG) topics. IFRS S1 is designed to be applied in conjunction with IFRS S2, which is a topic-based standard that specifies disclosures relating to climate. The ISSB will look to the TNFD to meet the information needs of investors and inform future standard setting. Recently the ISSB also announced starting to research disclosure about risks and opportunities associated with biodiversity, ecosystems and ecosystem services, among other things.

IN-DEPTH: BUSINESS AND NATURE

Figure 6: Emerging framework and regulations architecture[15]



To facilitate consistent and comparable reporting on material sustainability topics, WJI 2030 has partnered with ESG Book to establish an industry baseline for ESG reporting. The WJI 2030 framework contains a mix of core and optional Key Performance Indicators (KPIs) interoperable with dominant sustainability frameworks, standards, and regulations to enable members to demonstrate their achievement of the commitments established by the initiative, and kickstart their regulatory reporting journey. To ensure members are equipped to meet these objectives and report transparently, the framework will be available for disclosure on ESG Book's digital platform, complete with robust user guidance. Additionally, the platform will surface the key process milestones set out within Nature Action Playbook, to support members in achieving and disclosing their biodiversity commitments.

IN-DEPTH: BUSINESS AND NATURE

The rapid rise of European sustainability reporting regulations

Policymakers around the world are reacting to the urgency for business to change by including nature-related requirements in new sustainability directives, regulations, and reporting standards. None faster than in Europe, where the European Commission (EC) is driving policy changes through its Green Deal[16]; a set of policy initiatives with the overarching aim of making the European Union (EU) climate neutral in 2050. These European regulations will also apply to non-European companies with significant operations in Europe, expanding their influence to other jurisdictions.

New EU regulations require companies to assess, report, and act on their nature and biodiversity-related impacts. These include:

The **Sustainable Finance Taxonomy** (and Regulation)[17] is a classification system that helps companies and investors identify 'environmentally sustainable' economic activities to make sustainable investment decisions. The Taxonomy Regulation entered into force on 12 July 2020. Article 9 of the Taxonomy Regulation sets out six climate and environmental objectives, including protection and restoration of biodiversity and ecosystems.

The EU Corporate Sustainability Reporting Directive (CSRD)[18] regulates what companies need to report following the **European Sustainability Reporting Standards** (ESRS)[19], one of which is E4 Biodiversity and Ecosystems. **The European Financial Reporting Advisory Group** (EFRAG) extended its role from overseeing financial reporting to be inclusive of sustainability, following its new role in the CSRD to provide technical advice to the European Commission (EC) in the form of fully prepared draft ESRS and/or draft amendments to these Standards.

Figure 7: The relationship between the EU sustainability reporting landscape

Source: The Biodiversity Consultancy

ESRS

Companies subject to the CSRD will have to report to **European Sustainability Reporting Standards** (ESRS).

The ESRS are a set of rules for what information companies should disclose, and when and how they should do it.

CSRD

The CSRD extends the scope and the reporting requirement of the already existing **Non-Financial Reporting Directive** (NFRD) – a regulatory framework that has mandated large public entities to report on their sustainability **since 2018**.

The **goal** of the CSRD is to provide transparency that will help investors, analysts, consumers, and other stakeholders better evaluate EU **companies' sustainability performance** as well as the related **business impacts and risks**.

EU Green Deal

A set of policy initiatives with the overarching aim of making the European Union climate neutral in 2050.

Regulations related to business conduct and transparency for companies operating in Europe include:

The **EU Deforestation Regulation** (EUDR)[20] stipulates products that include a set of high-risk commodities[21] (among them: raw hides and skins of cattle, tanned or crust hides and skins of cattle, leather of cattle, natural rubber and downstream products made of it, wood and derivates, etc.) can only be placed on the EU market if they are produced in a manner that is legal in the country of production and not linked to deforestation and forest-degradation after 31 December 2020.

The **Corporate Sustainability Due Diligence Directive** (CSDDD),[22] published on 14 July 2024, requires EU and non-EU companies to conduct environmental and human rights due diligence across their operations, subsidiaries, and value chains. It mandates companies to adopt a climate transition plan. CSDDD requirements are expected to dovetail with the CSRD and accompanying standards."

There are many **other regulations and directives that touch on nature-related topics**, including directives on the use of chemicals and packaging and the upcoming Green Claims Directive. To what level these requirements will apply to watch and jewellery companies will depend on the company's business model, size, operations, and activities.

2025 – EU Omnibus Regulation

Recent calls for increasing competitiveness and reducing of reporting burden have underpinned the Omnibus Regulation, adopted by the European Commission in 2025. The regulation includes amendments to the CSRD and CSDDD, which include changes to the standards, companies under scope and changes in deadlines for reporting and compliance. The Omnibus I package was approved in December 2025, significantly altering the scope and content of CSRD disclosures, as explained above.

IN-DEPTH: BUSINESS AND NATURE

Coalitions are building corporate champions for nature

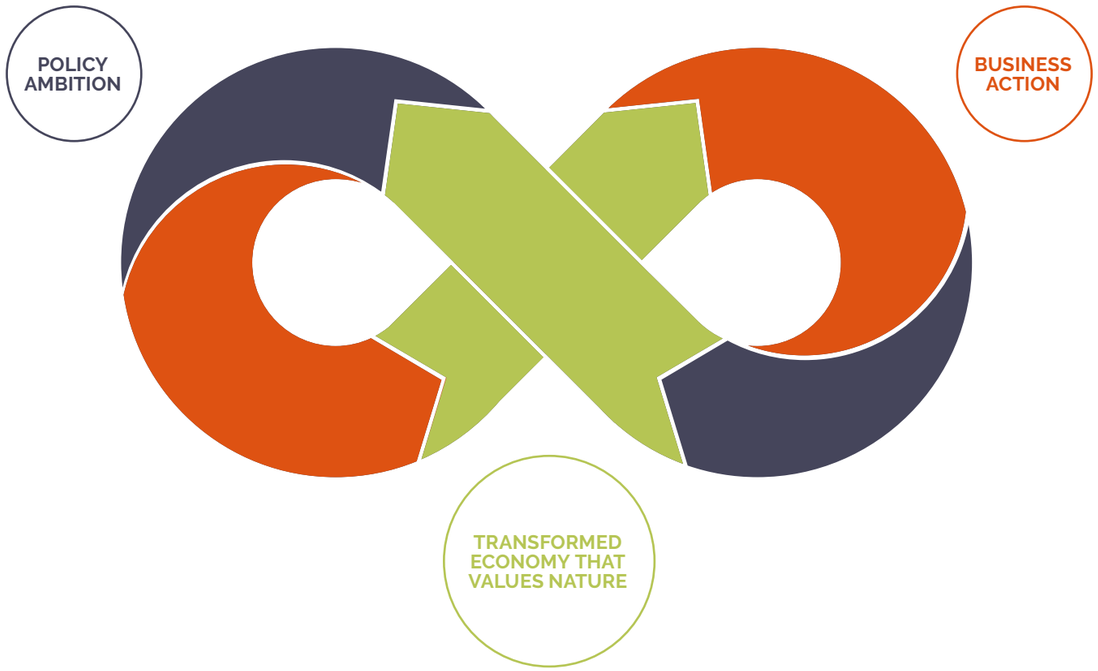
Business coalitions, such as Business for Nature (BfN) – a global association that works closely with organisations including the World Economic Forum, the World Business Council for Sustainable Development, Capitals Coalition, TNFD, SBTN, and leading businesses – are providing a platform and developing the tools to equip companies to make a nature positive contribution.

In the run-up to the UN Biodiversity Conference (COP15) in 2022, Business for Nature ran the 'Make it Mandatory' campaign[24], attracting over 400 companies to sign up to a move towards *mandatory assessment and reporting of nature-related impacts and dependencies by large companies and financial institutions by 2030*.

Similarly, the **We Mean Business Coalition**, together with its network network of partners, aims to *halve emissions by 2030 and accelerate an inclusive transition to a net zero economy*. As part of this climate agenda, the WMBC advises companies to incorporate nature into corporate climate plans, acknowledging the role nature plays in climate action. It encourages companies to contribute to cutting the 35% of global emissions that are related to forestry, farming and land use, and invest beyond their value chain to protect and restore natural ecosystems such as forests and wetlands.

Figure 8: Creating a positive policy feedback loop

Source: Business for Nature[23]



A vision for a Nature Positive world

Alongside evolving policies and frameworks, 'Nature Positive' is emerging as an inclusive and ambitious rallying call for nature, which aligns with the mission and vision of the Global Biodiversity Framework. Nature Positive is a global goal for *'Halting and reversing nature loss by 2030 against a 2020 baseline, and achieving full recovery by 2050'*[25]. 'Recovery' in Nature Positive means ensuring there is more nature on our planet in the future than there is today, with measurable improvements in the abundance and diversity of species, and the integrity and resilience of ecosystems and natural processes (Nature Positive).[26]

There is growing consensus that, since Nature Positive is a global societal goal, an individual company cannot claim to be Nature Positive itself. Rather, companies can contribute to the global Nature Positive goal by acting at three scales:

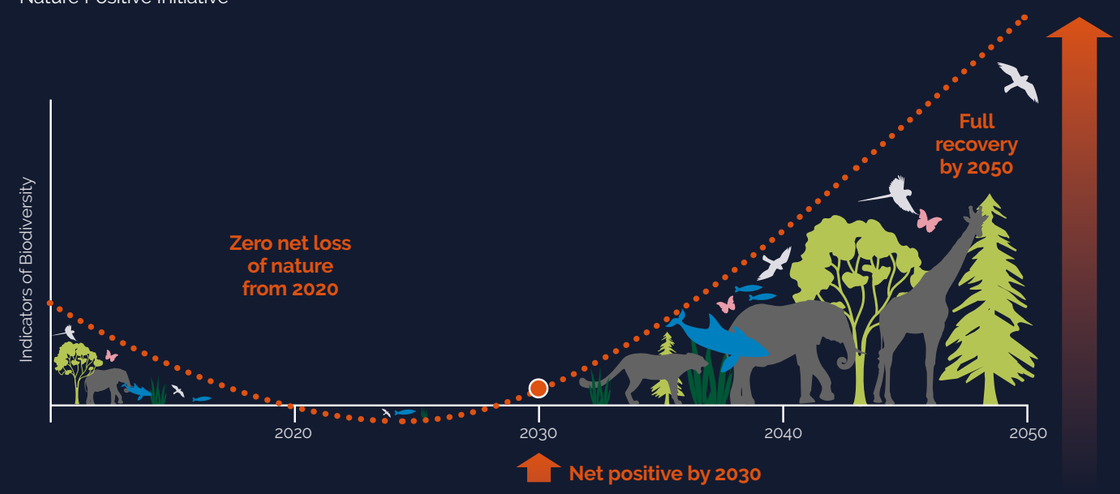
1. Avoiding, minimising and mitigating harm to biodiversity as far as possible
2. Making proportional positive contributions to nature recovery
3. Driving systemic change at value chain, land/river basin/seascape and sectoral scales

The Nature Positive agenda also aligns with broader sustainability and development goals, with key principles regarding social justice and equity, recognising that a healthy environment is fundamental to human prosperity and the well-being of all living organisms. This includes terrestrial, marine and freshwater ecosystems, emphasizing the importance of considering water as a natural resource and essential for biodiversity.

Striving to contribute to a Nature Positive world is not just an ethical choice but also a strategic imperative for businesses in the face of global environmental challenges. Companies that integrate sustainability into their core practices have more resilient business models, and a better reputation with suppliers, local communities, and other stakeholders, making them better positioned for long-term success in the face of rapidly evolving stakeholder expectations.[27, 28, 29]

Figure 9: Nature Positive by 2030

Nature Positive Initiative[28]



Section 2

ABOUT THE ROADMAP

High-level overview

The WJI 2030 Nature Roadmap provides a framework for companies to act together in response to the nature and biodiversity crisis together with guidance on the key steps that companies need to take – Assess, Commit, Transform, and Disclose. By working together within a common framework members will learn from each other and benefit from collective action towards sector transformation. From building internal capacity and processes to seeking external stakeholder engagement, the Roadmap will help to guide your journey towards Nature Positive contributions.

The Nature Roadmap is developed to support all companies, regardless of their size, ambition level or experience, to engage with nature and start their own journey. It will support WJI 2030 members in meeting their minimum requirements, while also inspiring higher level ambition for more advanced companies. The three pillars of WJI 2030 – Climate Resilience, Preserving Resources and Fostering Inclusiveness all have nature at their core, from climate change driven by nature loss, causing impacts to most vulnerable communities. This Nature Roadmap also hopes to foster the connectivity between the pillars and drive collaborative action across the pilars.

The first two steps of the Roadmap – Assess and Commit – are covered in detail. For the remaining steps – Transform and Disclose – we present general processes to guide context-specific planning and action, because they are company-specific. Transform depends largely on a company's value chain and Disclose is influenced by decisions made earlier in the Commit stage.

Regardless of where your company is along the nature journey, there are several common challenges. Traceability and place-based data is always a challenge for companies with complex value chains. Yet, the absence of perfect traceability should not prevent action: there are many impact mitigation actions that can be taken while you wait for better data. Importantly, collaborative action is both a common challenge, and an opportunity to speed up data collection and action. Therefore, sectoral collaboration doesn't only relate to the Transform step, but can be beneficial throughout the journey, for example to share data for Assessing impacts and Commit to targets that require collaboration across value chains and land/seascapes.

IN-DEPTH: ABOUT THE ROADMAP

Roadmap scope

This Roadmap focuses on 'Preserving Resources', which is one of the three pillars of WJI 2030. Yet we emphasise that actions for nature will only be successful if the other two pillars ('Building Climate Resilience' and 'Fostering Inclusiveness') are equally and simultaneously addressed.

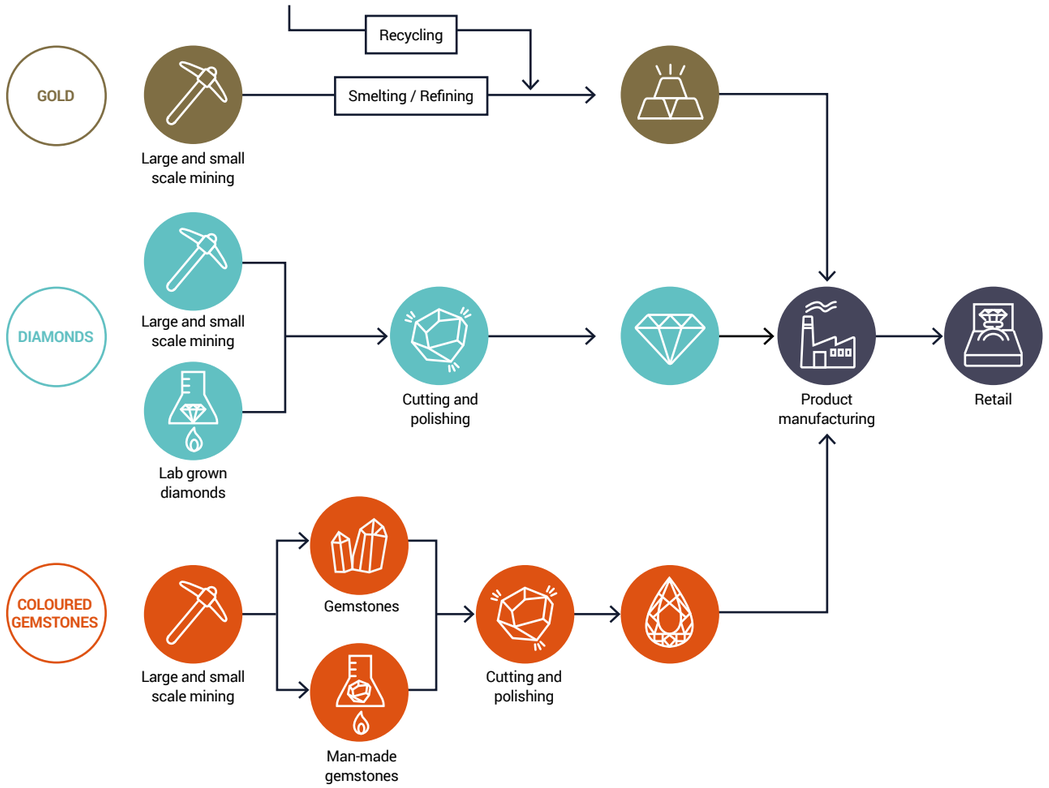
The WJI 2030 Nature Roadmap is designed to support all corporate members of the Watch & Jewellery Initiative 2030, from 'downstream' brands, retailers and maisons to 'midstream' manufacturers and suppliers that form part of the supply chain. The Roadmap seeks to cater for companies of all sizes and stages of maturity, acknowledging that some companies will be more advanced than others and requirements will vary depending on company context and supply chain characteristics.

The watch and jewellery supply chain

Each company has its own unique supply chain, and when it comes to the watch and jewellery industry there is not one size that fits all. Supply chains will vary depending on the complexity, number and scale of operations, the materials the company uses and sources, and the quality of each piece or product it designs and produces.

Figure 10: A simplified jewellery supply chain

Adapted from BSR[30]



Framework alignment

The WJI 2030 Nature Roadmap introduces its members to the key steps of assessing nature-related impacts, dependencies, risks and opportunities; developing a strategy; and preparing to disclose in line with members' commitment to **set a roadmap for nature commensurate to companies' level of ambition and capabilities.**

The Roadmap is structured according to ACT-D

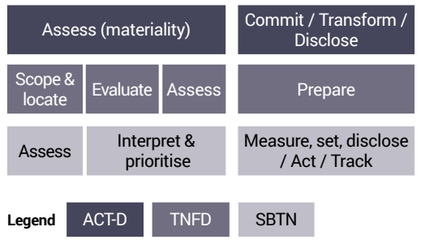
The WJI 2030 Nature Roadmap follows the ACT-D High Level Business Actions on Nature[31] – Assess, Commit, Transform, and Disclose. ACT-D has been developed in collaboration with leading organisations and builds on existing action frameworks and guidance, including the Natural Capital Protocol[32], Science Based Targets Network's target-setting guidance, World Business Council for Sustainable Development (WBCSD) Roadmaps to Nature Positive: Foundations for All Businesses[34], and the Taskforce for Nature-related Financial Disclosures (TNFD) framework[35]. The process will also help companies prepare for new disclosure requirements such as the Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS). The Nature Roadmap follows the launch of Business for Nature's 'It's Now For Nature' campaign, which calls on every business to create a nature strategy or roadmap illustrating how it will contribute to a Nature Positive world.

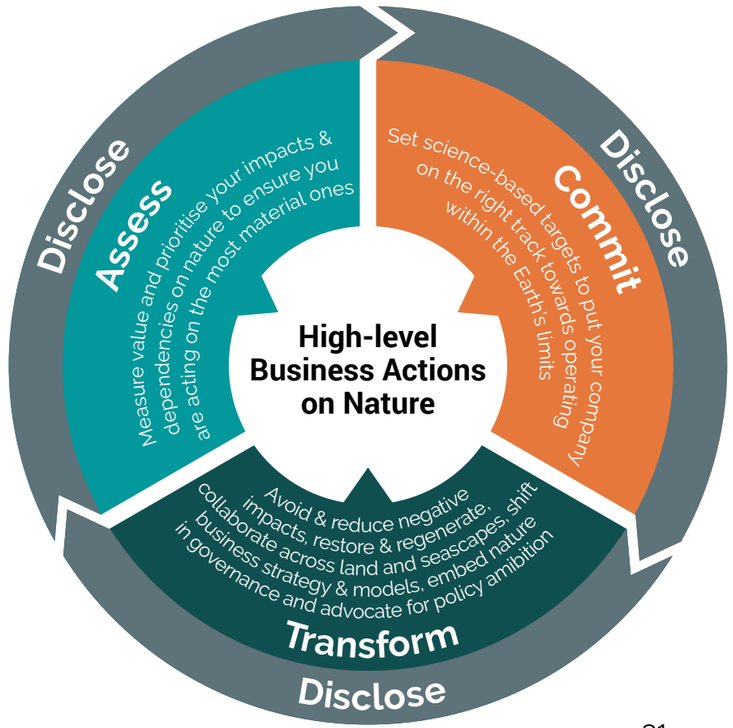
The Roadmap aligns with science-based target setting and disclosure frameworks

The two key frameworks guiding companies on their nature journey are the Science Based Targets for Nature (SBTN) and the Taskforce on Nature related Financial Disclosures (TNFD). The SBTN focuses on target setting in alignment with science-based societal goals for nature, while the TNFD offers a framework and process for understanding and disclosing nature-related impacts, dependencies, risk and opportunity. These two frameworks are complementary and consistent in their direction of travel and are both covered by the ACT-D approach, as outlined in Figure 11. Both frameworks are integral components of companies' Nature Positive journeys, with key steps and guidance from SBTN and TNFD integrated into this Roadmap.

Fig 11: The ACT-D approach

Adapted from the Natural Capital Protocol, ACT-D[31], SBTN[33], TNFD[35] and WBCSD[36]





IN-DEPTH: ABOUT THE ROADMAP

The WJI 2030 Nature Commitment

WJI 2030 members are committed to developing a roadmap for nature commensurate to their level of ambition and capabilities. From making this initial commitment to developing and implementing their roadmap, members are working together in response to the nature and biodiversity crisis. From building internal capacity and processes to seeking external stakeholder engagement, each company is on their journey towards making Nature Positive contributions.

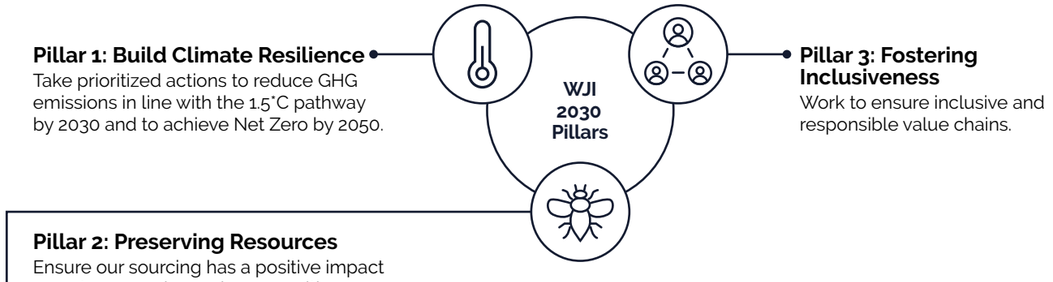
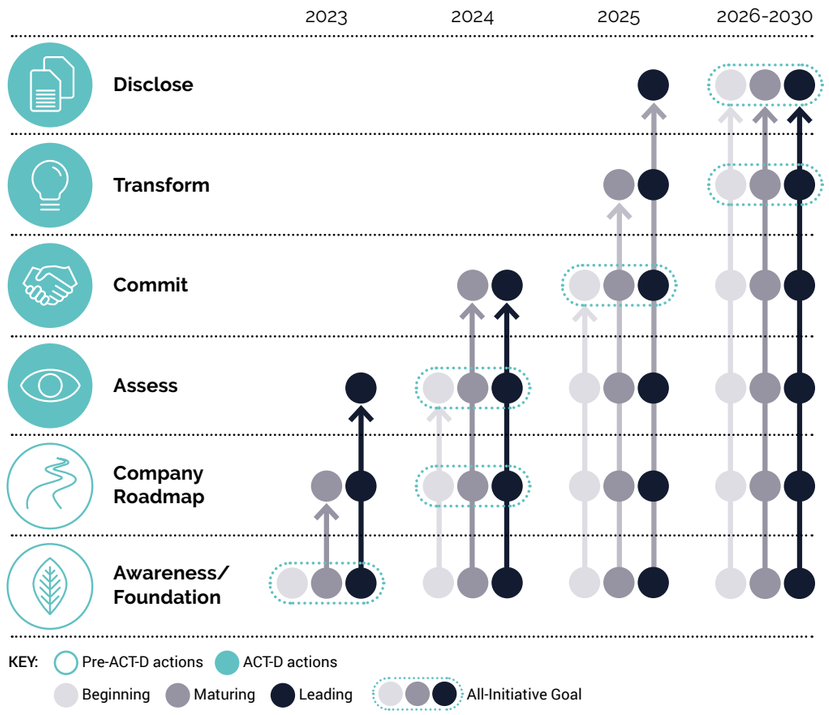


Figure 12: Pillar 2 – roadmap overview



Roadmap aligned with ACT-D*

Assess
- Carry out a high-level materiality screening
- Prioritise areas for action
- Assess value chain impacts

Commit
- Formalise commitment
- Build a nature strategy
- Set targets and make an action plan

Transform
- Promote and lead engagement within the WJI 2030 membership
- Promote and lead engage with external stakeholders

Disclose
- Disclose and integrate nature into corporate reporting
- *Note: This timeline does not include regulatory requirements for disclosure*

*ACT-D stands for Assess, Commit, Transform and Disclose. It builds on existing action frameworks and guidance, including the Natural Capital Protocol, Science Based Targets for Nature's Initial Guidance for Business, World Business Council for Sustainable Development (WBCSD) Building Blocks For 'What Nature Positive Means For Business', Business for Nature's How Business and Finance Can Contribute to a Nature Positive Future Now, Task Force for Nature Related Disclosures (TNFD) Framework. For more information visit: Business for Nature.

Looking back, looking forward

July 2023

Nature Commitment
Members agree a way forward for nature

In July 2023, WJI 2030 set the minimum commitment for members: *Within 12 months from effective membership, set a roadmap for nature commensurate to company's level of ambition and capabilities.*

Aug 2023

Minimum Commitment Toolkit
Development of a Roadmap Toolkit

The workshop generated a 'minimum commitment toolkit' with resources and steps for members to get started on their nature journey.

Oct 2023

Nature Primer
Launch of the Nature Primer.

A Nature Primer was developed to build members' awareness and familiarity with new global goals for nature, frameworks, and regulations – and begin to make connections to their business. The Primer covered the Global Biodiversity Framework (GBF), Science Based Targets for Nature (STBN), Taskforce for Nature-related Financial Disclosures (TNFD), new reporting standards and regulations such as the Corporate Sustainability Reporting Directive (CSRD) and the Global Reporting Initiative's Biodiversity Standard.

Nov 2023

Learning Journey
The Learning Journey begins

On the launch of the Nature Primer, the curated learning journey begins for members. The Learning Journey involves a series of webinars, open hours with The Biodiversity Consultancy, Q&A dialogues, and more. Webinar and discussion topics are woven into the members' nature journey beginning with an introduction to the nature and biodiversity crisis and role of business, followed by an unpacking of the global frameworks, standards and regulations driving companies to disclose risk and opportunity. The Learning Journey will continue in lockstep to bring an interactive experience to the Roadmap and Playbook.

May 2024

Nature Roadmap
Launch of the Roadmap.

A Working Group of WJI 2030 members joined The Biodiversity Consultancy to support the development and review of the Initiative-level Nature Roadmap. The Roadmap is closely tailored to the watch and jewellery industry, its supply chain risks and opportunities for nature, while maintaining close alignment with emerging global frameworks (SBTN, TNFD, etc.). The Roadmap follows the ACT-D (Assess, Commit, Transform and Disclose) overarching approach and includes best practices for the industry and member case studies to inspire and equip. The final version of the Nature Roadmap to be released to members in April.

Sep 2024

Nature Action Playbook
Development of the Playbook

The Roadmap was closely followed by the Nature Action Playbook with pragmatic how-to guidance to ensure companies are equipped with what they need to meet their nature commitment. WJI 2030 Members were actively involved in trialling the use and practicality of the Playbook along the way. The Nature Action Playbook is available to public on WJI 2030 website since January 2026.

IN-DEPTH: ABOUT THE ROADMAP

Included in the Roadmap

The Nature Roadmap includes a variety of industry-tailored examples, best practices and relevant case studies, whilst also aligning to globally recognised, industry-agnostic frameworks and approaches. To keep content accessible for all stages of company maturity, the Roadmap includes definitions, and signposts readers to where to find additional reading and resources.

From Roadmap to Playbook

By understanding and following guidance within this Roadmap, member companies can define the steps they need to take to develop their own, company specific roadmap. However, this is a strategic journey which requires time and consideration, and strategic commitments also need to be supported by detailed tactical and operational actions. Acknowledging this, the Nature Action Playbook was developed to accompany this Roadmap and to provide clear guidance on specific actions that members can take, to start making a difference for nature. WJI 2030 member companies have tested the Nature Action Playbook and provided feedback on its use, that enabled improvement of the guidance.

Nature Roadmap

Aim: *To provide a comprehensive and practical common framework for the sector as a whole*

- Build capability, efficiencies, and standardisation of the 'direction of travel', providing a foundation for members to tailor their own pathways and priorities
- Help companies set their ambition level and align with best practice
- Increase transparency of WJI 2030 members' commitment ('ambition to action')
- Support corporate and industry-wide capacity building

Nature Action Playbook

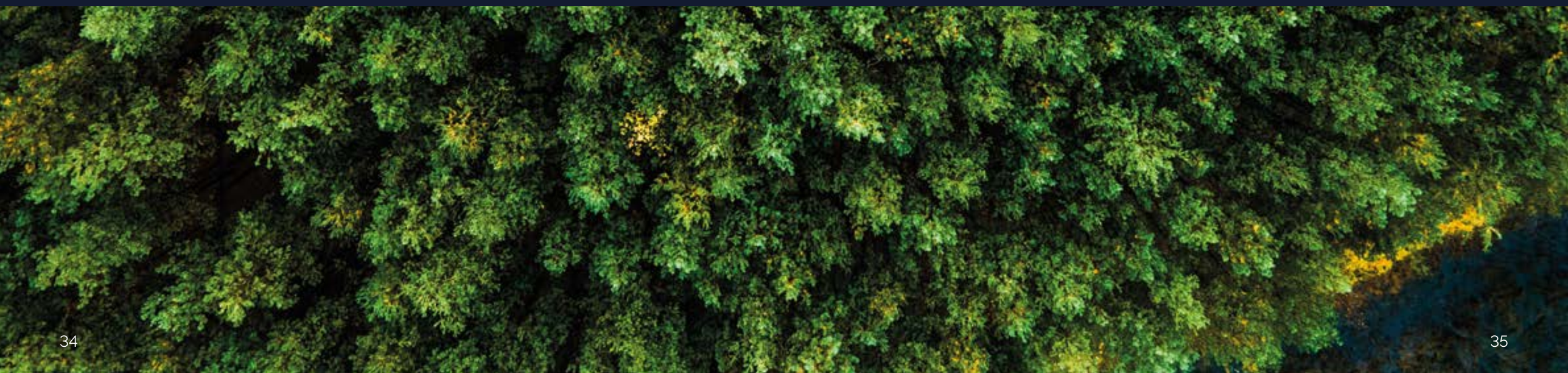
Aim: *To build upon the roadmap to help member companies understand where they stand now and what action to take next*

- Guidance and resources to help complete operational actions (e.g., an early assessment aligned with SBTN Step 1a and TNFD Locate)
- 'Operationalise' the Roadmap and Learning Journey - guidance and resources so members can plan tangible actions (e.g., tailored action plan per tier of the value chain, guidance on resourcing)
- Common definition to benchmark against peers and understand the progress made by members towards targets

Together for transformational change

While this Roadmap is aimed at the midstream and downstream watch and jewellery companies that make up the WJI 2030 membership, it acknowledges the relationships and interdependencies that watch and jewellery companies have with other companies and sectors. For example, adjacent sectors such as luxury fashion, beauty, and fragrances share dependencies on mined and harvested raw materials. This is where some of the biggest opportunities to drive transformative change (e.g., in sourcing practices across value chains, and landscape-scale restoration) will be found.

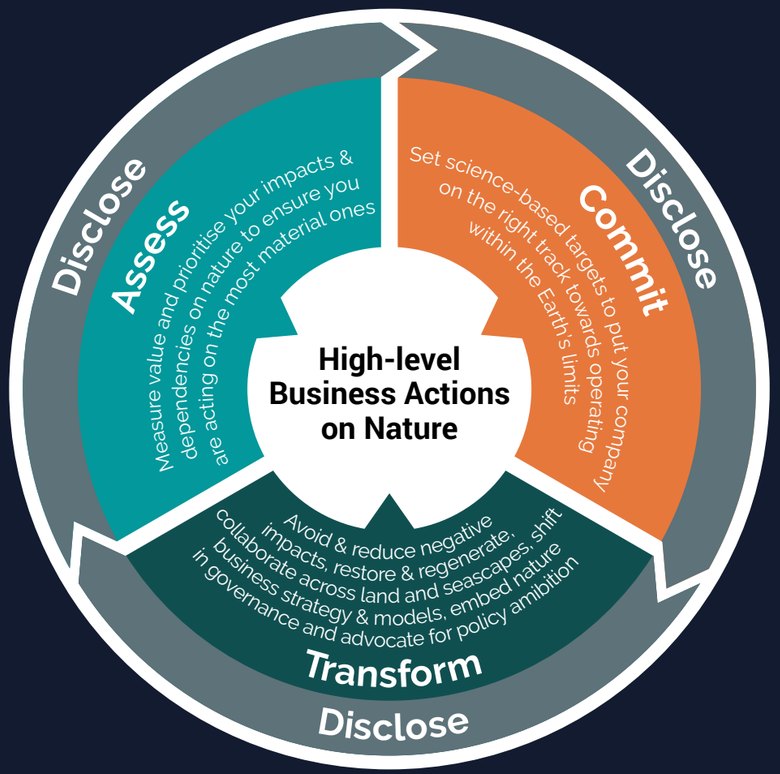
This Roadmap has been inspired by other business and industry initiatives for nature, including Business for Nature, the World Business Council for Sustainable Development (WBCSD), The Fashion Pact, and the International Council on Mining and Metals (ICMM), among others.



Section 3

THE NATURE ROADMAP

THE NATURE ROADMAP



1. ASSESS

High-level overview

The WJI 2030 Roadmap uses the four stage ACT-D framework – Assess, Commit, Transform, and Disclose[30]. ACT-D defines 'Assess' as measuring, valuing, and prioritising a company's impacts and dependencies on nature, to understand nature-related issues in your operations and supply chains. This ensures the company is acting on the most material impacts and dependencies, and at an appropriate scale. Various approaches and methods are available to support the Assess stage, depending on the company context and data availability. Incomplete data need not hinder the assessment, as some information is better than none and you may find that more data are available (e.g., from suppliers or global datasets) than you expected. More accurate data on sourced volumes and supply locations enables a more robust approach to identifying the most important areas to deal with first. Primary data is likely more readily available for your Direct Operations, allowing you to act with confidence and reliably measure progress sooner, even if the impacts are relatively smaller. The results of the Assess phase will help to define your commitment and strategy in Stage 2.

IN-DEPTH: ASSESS

1.1 Prepare

Before deciding on the steps to take, companies need to understand the main drivers prompting action for nature. Are you responding to new regulations, investor pressure, customer expectations or an intrinsic ambition to do better for nature – or all of the above? Answering this question will help you decide where to start, the frameworks your company can best align with, and which tools to select for disclosure, measurement and reporting.

Building internal capacity

Identify a lead: This person might sit within the sustainability team in larger companies or may be a single person in smaller companies. Either way, the lead will focus on developing the Roadmap and the integration of nature into business operations.

Engage with internal stakeholders: Introduce colleagues to the nature topic and journey. Use this opportunity to identify capacity building needs and develop buy-in and ownership of the tasks ahead.

Colleagues should be invited to participate in the Roadmap development and be informed and trained on the why as well as the what. If staff understand the importance of nature, the drivers and the objective of the Roadmap, it will be much easier to get them engaged and create a productive and collaborative team.

Seek Board and C-suite support: Top management needs to be behind the Nature Roadmap. The C-suite should be onboarded, actively involved, and updated on progress. Depending on the size of the company and the complexity of its governance, you should identify one C-suite level colleague (Chief Sustainability Officer, for example) to be the nature advocate and report to the Board.

Integrate nature into business operations: Draw on the skillsets and responsibilities already in place in the company. For instance, the finance or procurement team may be collecting data that could be important to carrying out a biodiversity assessment.

Internal team building guidelines:

- Actively involve different departments or sectors of the business to help cross team communication, prevent duplication of work, optimise data collation and management, and enhance the workflow
- Be wary of being too restrictive when selecting who is relevant. Ensure the involvement of teams from across the ESG agenda. Nature has very close links with climate, water, waste, and especially human rights. Procurement teams are a very important internal stakeholder, as are product designers, R&D departments and marketing
- When the time comes to develop actions, having all teams in the room will help ensure co-benefits of actions for all the ESG sectors. This will reduce cost and minimise the risk of failure
- Consider identifying water-related roles or departments (e.g., environmental management, operations) to contribute data on water use and to assess risks and opportunities related to freshwater availability, quality, and governance.

External stakeholder engagement

Leveraging stakeholder relationships, such as suppliers and industry associations, can improve transparency, help with data collecting and data improvements, and provide insights into supply chain practices and consumer priorities. Later, supply chain relationships will be important for the implementation and success of the improvement actions you decide to take.

Looking for information and support for your work you could look at some of the external resources by stakeholders relevant to the watch and jewellery industry such as

- Industry associations: e.g. ICMM's Nature Position Statement and member commitments; World Gold Council's Responsible Mining Principals.
- Networks of miners: Delve Exchange.
- External groups supporting the sector: e.g. Artisanal Gold council.
- Product certifiers: e.g. Alliance for Responsible Mining
- External alliances for each pressure: e.g. Alliance for Water Stewardship, GHG Protocol

Finding answers to your questions will be easier if the company has a good relationship with its stakeholders and can bring them onboard to support your journey. Stakeholder relationships (with suppliers, investors, and consumers alike) can be further improved through awareness raising, education, and training if needed. All key stakeholder groups can give important input to your Roadmap.

Industry Spotlight

Indigenous Peoples and Local Communities

A company's stakeholders are defined as the people or groups who can directly or indirectly affect or be affected by a company's activities, either positively or negatively. These include people who affect/are affected by activities within direct operations or the value chain, from communities in supply landscapes, to investors, to consumers.

Affected stakeholders can range from local communities and rights-holders living adjacent to a company's operations to those affected at a distance, for example, by water or air pollution that the organisation generates.

Indigenous Peoples make up less than 5% of the world's population and manage less than half of terrestrial landscapes and a third of inland waters, and are therefore an essential stakeholder in our nature positive future.

Indigenous Peoples and Local Communities (IPLCs) have a critically important role to play in halting and reversing biodiversity loss and identifying and scaling nature-based solutions that benefit nature, and the economies and societies that depend on the ecosystem services nature provides. The human rights and wider interests of IPLCs may also be affected by a company's nature-related activities or value chains, and IPLCs may have knowledge or interests that make them important partners for companies to engage with in the design or implementation of nature-related strategies and solutions.

Depending on where and how your operations and value chain integrate with nature, IPLCs may be key stakeholders in your nature journey, with implications for biodiversity, human rights and social justice.

For more information on IPLCs and how to engage in meaningful and respectful dialogue that will benefit your company's approach to engagement with this group of important stakeholder please see TNFD's Guidance on Engagement with Indigenous Peoples and Local Communities and United Nations Declaration on the Rights of Indigenous Peoples and Free, Prior and Informed Consent.

INDUSTRY BEST PRACTICE: ITALPREZIOSI

Connecting parallel workstreams

Preparing to engage with nature related work helps lay grounds for efficient and successful projects. Italpreziosi, a precious metal processing company from Italy, as a WJI 2030 member, had an opportunity to use Nature Action Playbook (see page 33) in their nature related work.

With multiple projects running in parallel, the Italpreziosi team had to weigh the importance of aligning workstreams to optimise resources and maximise impact across different areas. Companies are often concerned about a lack of resources to tackle yet another sustainability topic, especially with numerous parallel workstreams already existing (for example, climate, water, circularity).

Italpreziosi shared a key lesson from their experience: "*If you connect the dots, it helps you make projects that benefit multiple areas at once*". WJI 2030's Nature Action Playbook tackles this challenge in the Governance section, raising awareness that nature already forms part of ongoing work in any company. Leveraging any ongoing work can facilitate progress and improve resource efficiency in the long term. Connecting climate, water and biodiversity projects means comprehensively addressing nature, while saving time and money. This approach to work is also likely to bring more benefits to all areas of work. Italpreziosi realised this early on and is already "connecting the dots" and enhancing performance.

IN-DEPTH: ASSESS

Identifying gaps and benchmarking your company

With dedicated internal resources established, your C-suite, key suppliers and stakeholders engaged or consulted, and the company ambition set, it will be possible to define the company's baseline to measure progress from.

A gap analysis will reveal the difference between your company's current nature-related activities and (a) your stakeholder expectations, (b) your potential and emerging legal and reporting requirement, and (c) the gaps that may be growing between your business priorities and your customers' changing priorities. Key stakeholders will contribute their views either through an integrated approach to your routine engagement, or from scratch if this is a new activity.

Defining what drives the nature journey within your company will help determine the right steps and frameworks to follow. For example: investor pressure may direct the company toward Taskforce on Nature-related Financial Disclosures (TNFD) alignment; operational or market geography will determine which national regulations need to be considered; and for EU companies the Corporate Sustainability Reporting Directive (CSRD) is setting the bar for reporting impacts on biodiversity via the E4 standard requirements. All stakeholder requirements and expectations should be considered in the gap analysis to ensure full preparation for the journey ahead.

Preparing data

The first step for measuring, valuing and prioritising impacts is to collate available data that can be used for the assessment from across your direct operations and upstream value chain. For direct operations, this may include primary data on pressures such as land footprint and water use of your owned and operated factories and offices. Mapping your operational sites, and their sizes, inputs and outputs (utilities, waste, discharges, emissions) may be relatively easy, if conducted in collaboration with real estate departments, maintenance or sustainability teams. For the supply chain, pressures may need to be estimated using data on sourced volumes or spend.

Data availability and requirements will vary depending on your company's structure, maturity and approach. Data on the locations and land footprint of direct operations, plus procurement data on spend per sector are typically the minimum requirements for assessment. Greater accuracy and traceability of procured goods and services, ideally down to the level of production site for priority commodities (i.e., understanding the volumes of different commodities that are sourced from different farms, mines or landscapes), enables are more accurate and granular assessment.

Supply chain mapping will improve your understanding of your supply chain, including key suppliers, aggregation points and where materials come from. Location is important because biodiversity is location specific. For instance, gemstones mined in Colombia will have different impacts, dependencies, risks and opportunities to those mined in Madagascar. Understanding these context-specific risks and opportunities enables better decision-making.

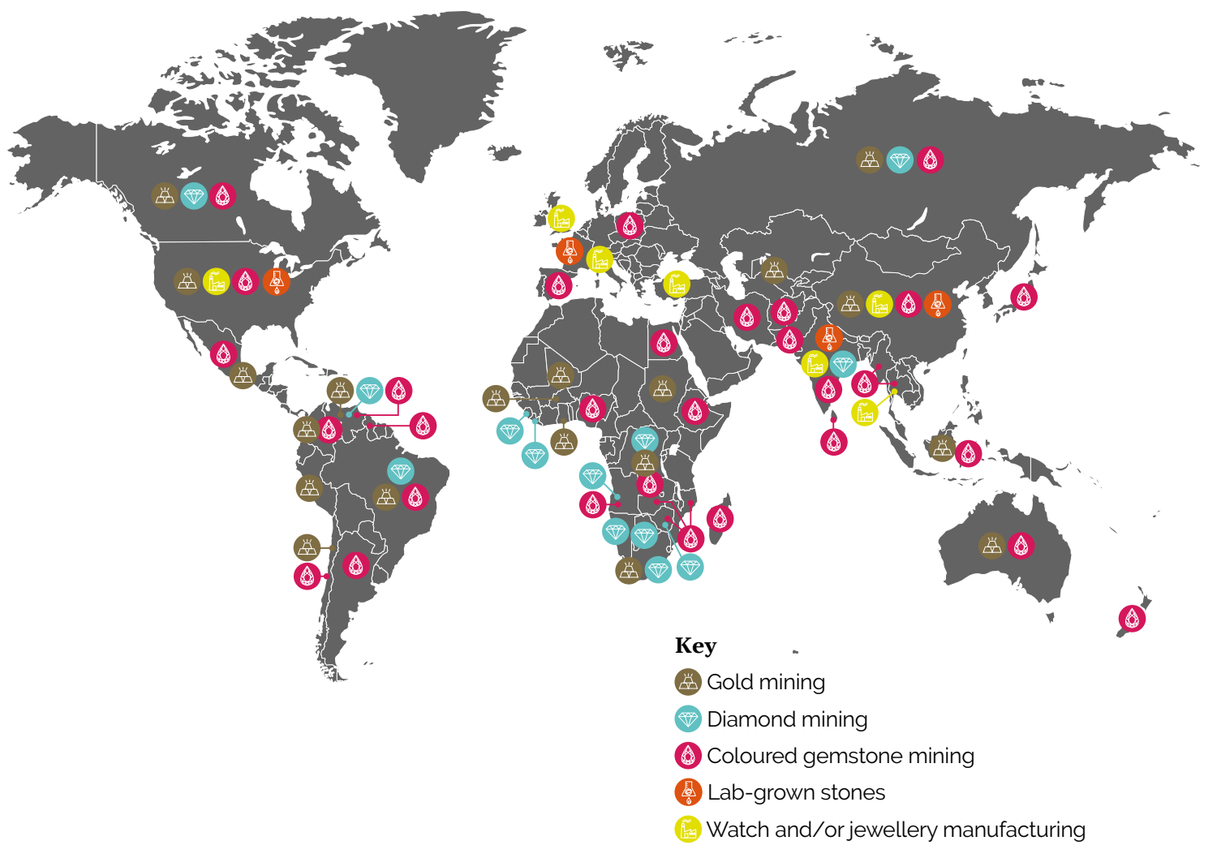
For water-related pressures, collect data on water withdrawals, discharges, quality, and source locations for operations and key suppliers. Tools such as the WWF *Water Risk Filter* and *WRI Aqueduct* can help identify high-risk locations and prioritise actions accordingly.

An iterative approach to data collection allows you to get started, while improving the quality and accuracy of assessments over time. As a first step, it will be necessary to bring together appropriate internal teams from operations and procurement to understand where relevant company data are stored, who is responsible for data management, and how sourcing data can be obtained and combined with other relevant datasets and sources. Consulting with your tier 1 suppliers and network of stakeholders can also help to map your supply chain and collate additional data sources
.

Often, small to medium-sized companies with relatively simple and uncluttered supply chains can more easily map where their products come from. Conversely, mapping suppliers can be more difficult for smaller companies that are sourcing smaller volumes, going through agents, and have much less leverage with suppliers.

Figure 13: High-level mapping of key material sourcing and manufacturing locations

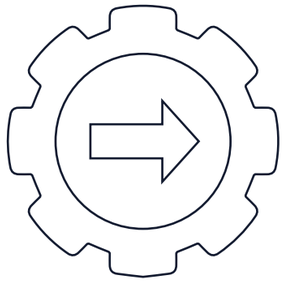
Adapted from BSR[29]



IN-DEPTH: ASSESS

Industry Spotlight

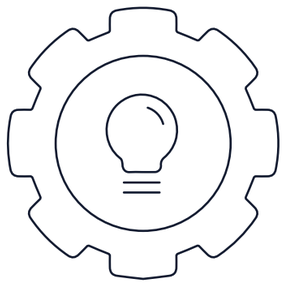
Leveraging collaborative action for better supply chain data



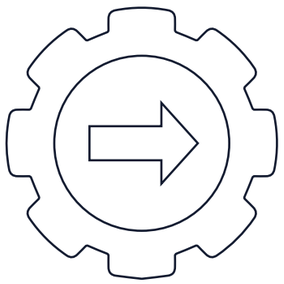
Collaboration is key and there are several ways to do this and advance your supply mapping:

Partner with companies who are likely to have a similar supply chain
If you have a good relationship with one or more of your suppliers (for example, a gemstone polishing company) then use that connection to get in touch with other companies who might be sourcing from the same areas and build up your map

Work with more advanced companies who have a supplier map already developed
They may also have made their supplier listing publicly available in the spirit of transparency and be open to sharing information



Address supply chain mapping within sector initiatives
This approach is likely to be the fastest, cost-effective, and efficient way to get to the information you need and something the Watch & Jewellery Initiative 2030 will be taking forward through a cross-pillar approach since nature, climate and human rights are interconnected and all pillars benefit from transparency



Sharing information on suppliers and raw material origins will require a level of openness between companies and require a mutual recognition of pre-competitive opportunities and the relevant legal (anti-trust) requirements. Understanding the complexity of a watch or jewellery supply chain will provide valuable information for you when it comes to assessing your opportunities for positive action

Industry Spotlight

Nature related dependencies of the mining industry

The nature-related dependencies of the mining sector are limited compared to some other sectors, however, without ecosystem services, the mining industry would not be able to function.

The primary nature-related dependency of the mining sector is **water**. A sustainable and clean supply of water is essential for most operating mines to extract and process minerals, ores and gemstones. Water scarcity can significantly inhibit the operations of mines and therefore water flow control is also a key dependency of the sector. This dependency on water spans all types of mines, from large scale industrialised mines to artisanal and small-scale (ASM) mines. Without water, they cannot operate.

Mines are also fully dependent on ecosystem services which mitigate natural hazards. Floods, storms and landslides can destroy mines and their infrastructure. Therefore it is essential that they are set up in an area with a lower risk of natural hazards and with high soil stability. Both of these are supported by healthy and resilient ecosystems. Furthermore, artisanal and small-scale mining operations are often heavily reliant on natural vegetation surrounding the mine site, where tree trunks and leaves are used to stabilise mine shafts. Without the stabilisation provided by the tree trunks, mining in these shafts would be extremely dangerous.

Towards the end of a mine's life land restoration and rehabilitation are also important considerations and often mandated by national laws. To restore and rehabilitate land successfully, mines are dependent on **healthy and stable soil ecosystems** and the **presence of pollinators**. While human intervention can speed up this process through replacing previously removed topsoil and planting trees, the re-establishment of a functioning ecosystem is fully dependent on natural processes and ecosystem services.

IN-DEPTH: ASSESS

1.2a Initial screening

An initial screening is a first step for gaining a high-level understanding of nature-related impacts and dependencies and providing information on where to invest time and energy in the rest of the assessment and target-setting process.

In the SBTN target-setting process this step is referred to as a materiality screening. The SBTN Materiality Screening Tool (MST) and High Impact Commodity List (HICL) can be used to identify pressure-activity combinations from a company that are most likely to be material from an environmental impact perspective. This can also be combined with a dependency screening, for example using ENCORE, to understand which natural capital assets an industry is most dependent on (see Appendices for references and links to freely available tools and methodologies).

The findings can be combined into a heatmap (see examples at Figure 14), which help to narrow down the most important pressures and economic activities for your company to focus on for a more detailed value chain assessment, considering both impacts on nature and dependencies for the company.

Companies can carry out an initial screening even with limited data since issues are typically identified based on industry averages. The screening simply requires that companies align their activities and purchases with industry classification systems e.g., the International Standard Industrial Classification of all economic activities (ISIC), the European Classification of Economic Activities (NACE), the Global Industry Classification Standard (GICS) and SASB Industry Classification System (SICS).

Direct operations

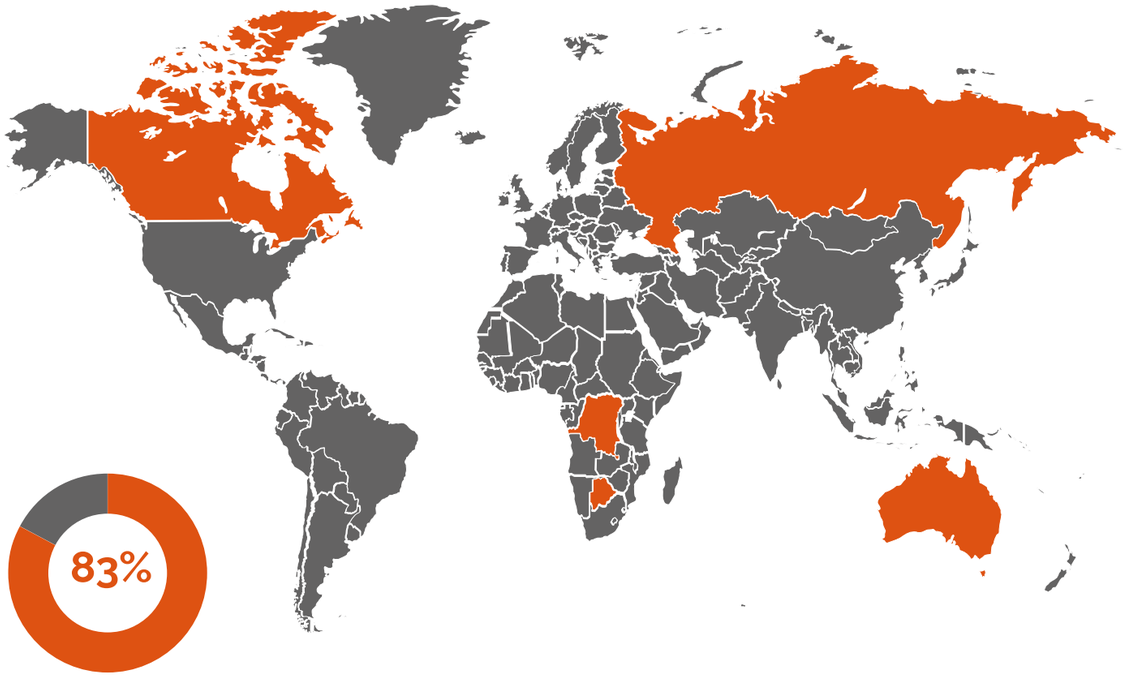
Direct operations refers to assets a company has in its ownership or lease, which are used to carry out the company's primary business activities. These include offices, manufacturing sites, assembly lines, storage and warehouses, distribution centres and shops. If a company owns mines or farms, these would also be considered direct operations.
While understanding and addressing supply chain impacts can be hindered by lack of data and control, companies have more control over operational sites, and therefore the power to enact change more quickly and effectively. As such, direct operations can be a good place to start, even though the largest share of impacts will likely lie in the upstream value chain, while working on collecting data and generating buy-in from supply chain partners

As well as a more accurate assessment of environmental pressures from direct operations, companies may carry out site-based biodiversity risk assessment and develop Biodiversity Management Plans (BMPs). BMPs can provide an overarching goal and action plan to mitigate impacts and risks to biodiversity at a site level, and include actions to contribute to wider nature and biodiversity goals in the broader landscape.

Industry Spotlight

Key countries for natural diamond production

The majority of global natural diamond production occurs in Russia, the Democratic Republic of the Congo (DRC), Botswana, Australia, and Canada.



Scale

In 2016, approx. 83% of the global natural diamond production came from large-scale production and the remaining from artisanal small scale mining, mostly in the DRC[37].

Volumes, value, and use

In 2016. worldwide production of rough natural diamond, i.e., uncut natural diamond, was about 27 metric tons, valuing $15.4 billion. These diamonds were used as gemstones (55% in 2016) or for other industrial purposes (45%), such as in grinding, cutting, and drilling operations[37].

Environmental impacts

Land disturbance and soil erosion: Diamond mining often involves digging and drilling, which can scar natural landscapes, cause erosion, deforestation and disrupt ecosystems and habitats.

Waste rock: Mining companies generate massive amounts of waste rock, which is typically discarded in large piles and tailings dams.

Water and soil contamination: Chemicals used in diamond extraction can contaminate water and soil, affecting local ecosystems, and alter waterways.

Energy consumption: The process of mining requires substantial energy, contributing to greenhouse gas emissions.

Wildlife disruption: Mining disturbs bodies of water, forests, and plant life, impacting ecosystems.

Social impacts

Displacement: Large-scale mining operations can lead to the displacement of indigenous and rural communities, disrupting traditional livelihoods and creating social inequalities.

Infrastructure strain: Influxes of migrant workers strain local infrastructure and services.

Economic development: While diamond mining can contribute to a nation's growth, it must be balanced with minimising negative effects on local communities.

IN-DEPTH: ASSESS

Figure 14: Example illustration of sector-level matrix: Biodiversity pressures in the watch and jewellery value chain from raw material extraction to Midstream and manufacturing through to end-of-life

Source: The Biodiversity Consultancy

Biodiversity pressures

Value chain tiers	Land/sea use changes	Resource extraction	Climate change	Pollution	Invasive alien species
Upstream: Raw material extraction	Very High	High	High	Very High	Very High
Midstream: Processing and manufacturing	Low	Medium	Medium	Very High	Very High
Downstream: Use and end of life	Low	Medium	Medium	High	Very Low

Scores for Upstream and Midstream are derived from the ENCORE tool, for the following activities: Upstream – mining of precious metals (Mining of other non-ferrous metal ores) and mining of diamonds and gemstones (Mining and quarrying n.e.c.); Midstream – processing of precious metals and jewellery manufacturing. The score given in the table is the highest applicable score for selected activities and pressures.

Scores for Downstream are built based on literature research and expert opinion, and include use and end-of-life phases of products in the watch and jewellery sector. Due to the nature of products, the main considerations here are packaging and marketing items related to watches and jewellery, including boutiques' furnishing.

Industry Spotlight

Identifying 'upstream' nature-related issues

The watch and jewellery sector is affected by drivers of biodiversity loss associated with upstream activities in the mining industry, including pollution, water use and invasive alien species. The introduction of invasive alien species through the transport of mined material or on equipment used presents a risk for ecosystems, especially in large scale industrial mining. Depending on the mechanisation used in mining operations and ore processing, emissions contributing to climate change can also be an important impact of mining.

Even with indirect impacts accounted for, the total land use of mined commodities is likely to be comparatively small when compared to agriculture-based commodities that take up a lot of land (e.g., the use of leather for watch straps).

Pollution and water use are a likely focus for a company's impact assessment of mined commodities such as diamonds, gold, and gemstones. Mining processes for precious metals can involve the use of cyanide or arsenic in mining or ore processing phases. These present risks both to human health and the local wildlife.

Confirming the impacts of pollution may be a challenge, but this is an opportunity to leverage your relationship with suppliers and find out directly which practices are used on site, to gain insight into the mining company's reporting on pollution.

For industrial mines, a series of standards exist which present best industry practices. The International Finance Corporation Performance Standard 6 (PS6)[38] is one of the best-known standards which helps mining companies appropriately approach their environmental impacts. Sourcing from companies which align with this Standard already provides a high level of confidence that data on pollution is available, that good practices are implemented and that the impacts are being mitigated.

Similar standards do not yet exist for Artisanal & Small-scale Mining (ASM) but see Appendix 2 for links to ASM resources. Sector level collaboration can support initiatives aimed at regulating practices and impacts of ASM, covering both nature and livelihoods, since the two are deeply connected.

CASE STUDY: PANDORA

Taking a step towards assessing biodiversity risk, impacts and dependencies

Founded in 1982, Pandora designs, manufactures and markets hand-finished and contemporary jewellery, with sales in more than 100 countries. The company is headquartered in Copenhagen, Denmark, and employs around 33,000 people worldwide, of whom more than 12,000 are located in Thailand.

While Pandora's current environmental targets are focused on decarbonisation and circularity, Pandora also seeks to address other key environmental areas such as biodiversity.

In order to understand the risks, Pandora conducted a high-level assessment of biodiversity risks across our own sites (crafting facilities, offices, retail stores and distributors) and key supplier manufacturing locations using the WWF Biodiversity Risk Filter.

The results showed that the highest nature-related risks at site-level are in Pandora's supply chain in Thailand, India, and China. Key risks for these sites include tropical cyclones, air pollution and water scarcity.

Pandora also started to assess key raw materials from a biodiversity perspective. We found that the greatest biodiversity impact is likely to be at the extraction and cultivation stage in the supply chain of the raw materials we use. This includes the mining of materials that go into our products. The impacts associated with mining include deforestation, water, and soil pollution, among other things.

While Pandora avoids some exposure to mining risks by switching to 100% recycled silver and gold, the company also knows that recycled silver and gold can still be associated with biodiversity impacts, such as air pollution from toxic chemicals that can be released when the metals are separated for processing.

As biodiversity is location-specific, it is important to establish strong traceability of Pandora's raw materials, which, like for other watch and jewellery companies, can be a challenge. Although Pandora requires Chain of Custody certification for its recycled silver and gold, we acknowledge we have other materials to focus on. Pandora is now working to identify the next steps in addressing biodiversity risks at site and raw material levels, which will include further supply chain mapping.

Learnings:
Companies can get started on biodiversity without full traceability.

Key steps include:

- Understand your dependencies and impacts on nature through a high-level assessment, using existing tools and publicly available information, such as the WWF Risk Filters
- Layer business metrics on top of these dependencies to help prioritise key areas for follow-up action
- Understand the requirements for the Taskforce on Nature-related Financial Disclosures and the Science Based Targets Network for nature targets, if you have ambitions to achieve these

IN-DEPTH: ASSESS

1.2b Value chain assessment

The aim of a value chain assessment is to provide a quantitative estimate of your company's contributions to key environmental pressures and where they occur across your direct operations and value chain. It is not necessary to include every business activity in the full value chain assessment, but rather focus on those identified as 'material' in the screening. According to SBTN, companies should include all high impact commodities on the HICL and cover >67% of total supply chain spend or volume in the value chain assessment.

As watch and jewellery companies typically include both mineral-based (e.g., metals and gemstones) and agriculture-based (e.g., leather) high impact commodities, as well as energy intensive activities (mining, refining, processing), these are likely to be some of the key focus areas for a value chain assessment.

In general, it will be necessary to consider two 'dimensions' of impact on biodiversity in the value chain assessment:

- The **magnitude** of the impacts, based on the extent and intensity of the pressures on biodiversity
- The **significance** of the impacts, based on where in the world the pressures occur, the types of biodiversity present in the impacted locations, and how significant their loss would be for global conservation

These dimensions can be measured through primary data. For example, by knowing the extent of land occupied by a company's offices or farms, the amount of water consumed by a factory, and trends in the richness and relative abundance of species in a location.

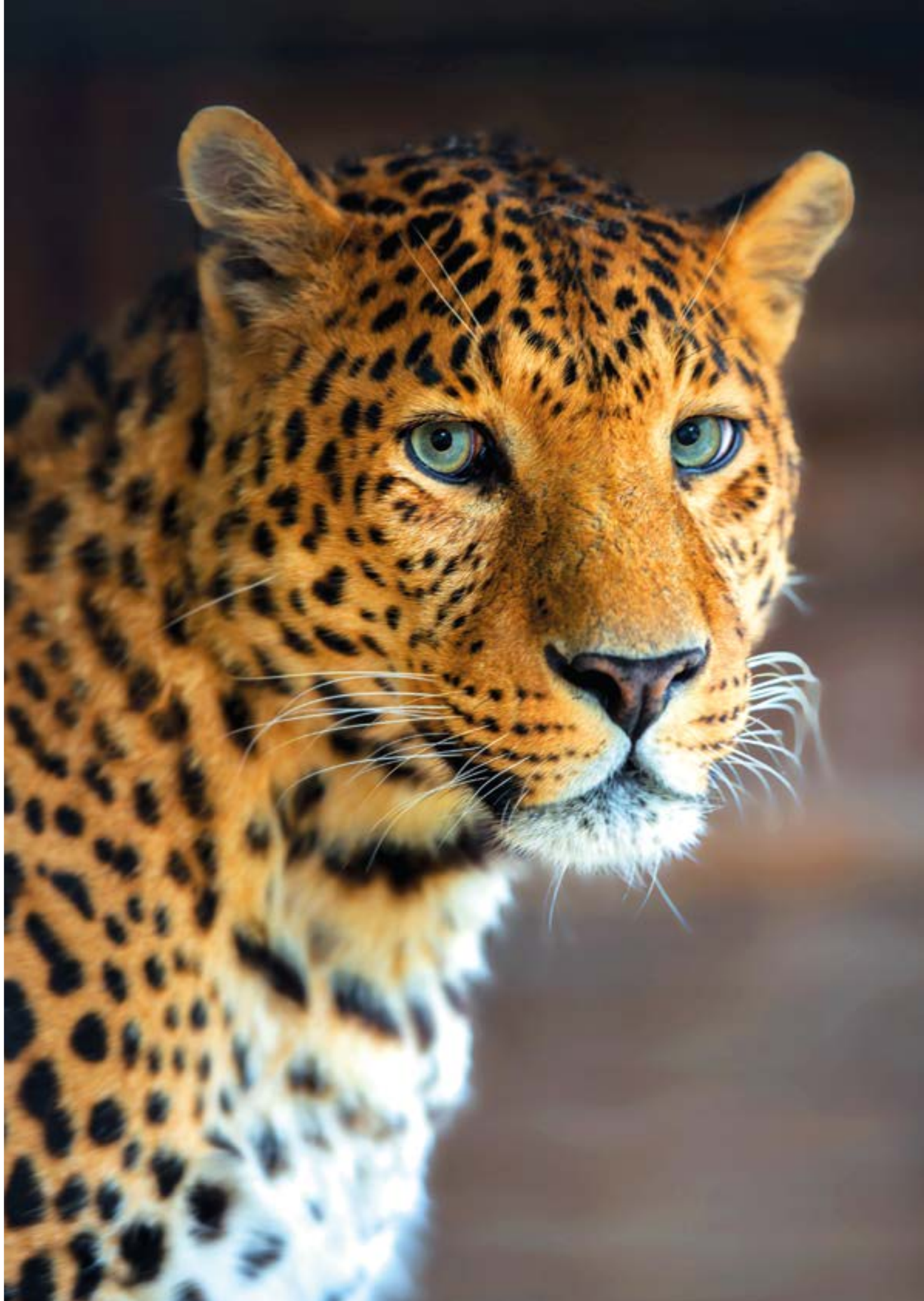
For companies with large and complex value chains, the magnitude and significance of impacts, especially those in the upstream value chain, will most often be estimated using biodiversity footprinting methods such as a Biodiversity Extent, Condition and Significance (BECS) framework (CISL), Life Cycle Impact Assessments (LCIAs), and geo-spatial data layers on the distribution of species and ecosystems (e.g., the Species Threat Abatement and Restoration (STAR) metrics).

The level of detail of available information on environmental pressures, sourcing locations and production practices (e.g., underground or surface mines, organic or conventional agriculture) will determine the accuracy of the impact estimate, and the granularity of recommendations.

For all frameworks and regulations, the main pressures to assess are:

- Greenhouse gas emissions;
- Pollutants released to the air, soil and water;
- Water use;
- Land/water/ocean use and Land/water/ocean use change.

All these pressures can be assessed with the LCA impact assessment method like ReCiPe, LC-Impact, Impact World+ and Environmental Footprint. These methods include models specific to each pressure. For example, GHG emissions are assessed with the IPCC model in all methods, and water use impacts on scarcity for freshwater ecosystems are assessed with the AWARE model in Impact World+ and Environmental Footprint methods.



Industry Spotlight

Impact assessment considerations

Raw materials sourced for the watch and jewellery industry are an almost unique set of commodities, especially as sourcing high-grade gemstones or diamonds often includes Artisanal & Small-scale Mining (ASM). When compared with industrial mining, ASM brings a very specific set of impacts. The sourcing of precious metals as well as leather are also key (the production of leather from cows has a high land use footprint and is identified as a high impact commodity for nature).

However, across the industry, some companies may rely on different commodities, such as brass, steel, and crystals that come from very different supply chains. These materials are often sourced from large scale, industrial mines, with their own impacts and governance structures. Potentially, this group of materials is easier to map and suppliers easier to engage with, both to quantify the impacts and implement any actions.

Brass is an alloy of zinc and copper. In particular, copper mining presents a major risk to biodiversity as it leads to habitat removal, degradation, and fragmentation. Water use, pollution and ecotoxicity further negatively impact biodiversity. In the processing phase, waste such as arsenic creates significant additional impacts on local biodiversity and large amounts of energy are required.

Complex materials such as crystals require several raw commodities. Sand (of different chemical compositions), soda, calcium carbonate, potash and different metals are all possible components of jewellery-grade crystals.

Each of these materials represent different impacts and dependencies on nature, either from large-scale open pit mines, water used for mining and processing, or energy consumption (both for machinery at the mining sites and the smelting and purification of the raw components). Some of these commodities may include impacts associated with the use of heavy metals or other toxic substances.

Understanding which commodities are common across the industry and which are company-specific can help prioritise work for your company. This variation also means some high-level assessments will be possible at the industry level, but some will have to be done for a set of companies, or your company on its own.

Industry Spotlight

Challenges in estimating mining impacts through land footprints alone

Mining is traditionally associated with both direct and indirect impacts on biodiversity.

Direct impacts are those we see as a consequence of soil being removed to obtain the ore. Depending on the mine type, this can have a tremendous impact on the ecosystem and the landscape, creating large open pit mines. Some of the biggest diamond mines in the world are over 2 km in diameter (about 300 ha in area).

But the effects of mines are not limited to only the open pit from which the material is excavated. Waste material is deposited near the pit, tailing ponds store liquid waste, and together with additional operational infrastructure required (e.g., roads), these related aspects often contribute much more to the actual land footprint.

For example, the Jwaneng diamond mine in Botswana is reportedly the eighth largest diamond mine in the world. The actual pit of the mine may be around 300 ha, but satellite imagery reveals that the area of the entire mine facility extends to over 5,000 ha.

In addition, mines often attract in-migration to the area, for workers and supporting communities. This necessitates creating new settlements nearby, often on otherwise pristine landscapes. Accounting for the indirect impacts of a mine is a challenging task which is very dependent on understanding the sourcing location.

Industry Spotlight

The complex landscape of Artisanal and small-scale mining (ASM)

ASM is a complex part of the mining sector, and particularly relevant to the luxury sector because it is estimated that 80-99% of coloured gemstones come from ASM, along with about 20% of gold and 40% of diamonds. As well as nature-related risks, ASM is closely linked to other important topics such as human rights, gender equality, illegal organisations and lack of transparency.

In terms of nature-related impacts and challenges, artisanal and small-scale gold mining (ASGM) has direct impacts relating to land use and mercury pollution, as well as indirect impacts of deforestation and hunting due to increasing access to natural areas (e.g., via building access roads and bringing in workers). ASM communities often use local waterways for rinsing mined material, which impacts freshwater quality and availability and destroys riparian vegetation. This in turn affects banks' stability, water clarity, and eventually people and biodiversity downstream of the site. Depending on the landscape and mining practices, ASM activities can have a major impact at the landscape level, e.g., where vertical pit mining is used. Vast areas of land are converted into barren lands, where nothing can grow.

A major issue with any company assessing its ASM-related risks and impacts stems from a lack of traceability. While a company may know where some of the commodities are sourced from, traceability typically stops at the country level, or at best the sub-national region. As such, assessing and addressing impacts becomes very difficult. To solve this issue, collaborative action at the sector level is likely the most efficient way to start. Building common knowledge, developing shared databases, and learning from case studies can promote the identification of solutions. This, in turn, will allow companies to act sustainably and responsibly for people and nature.

IN-DEPTH: ASSESS

1.3 Prioritisation for action

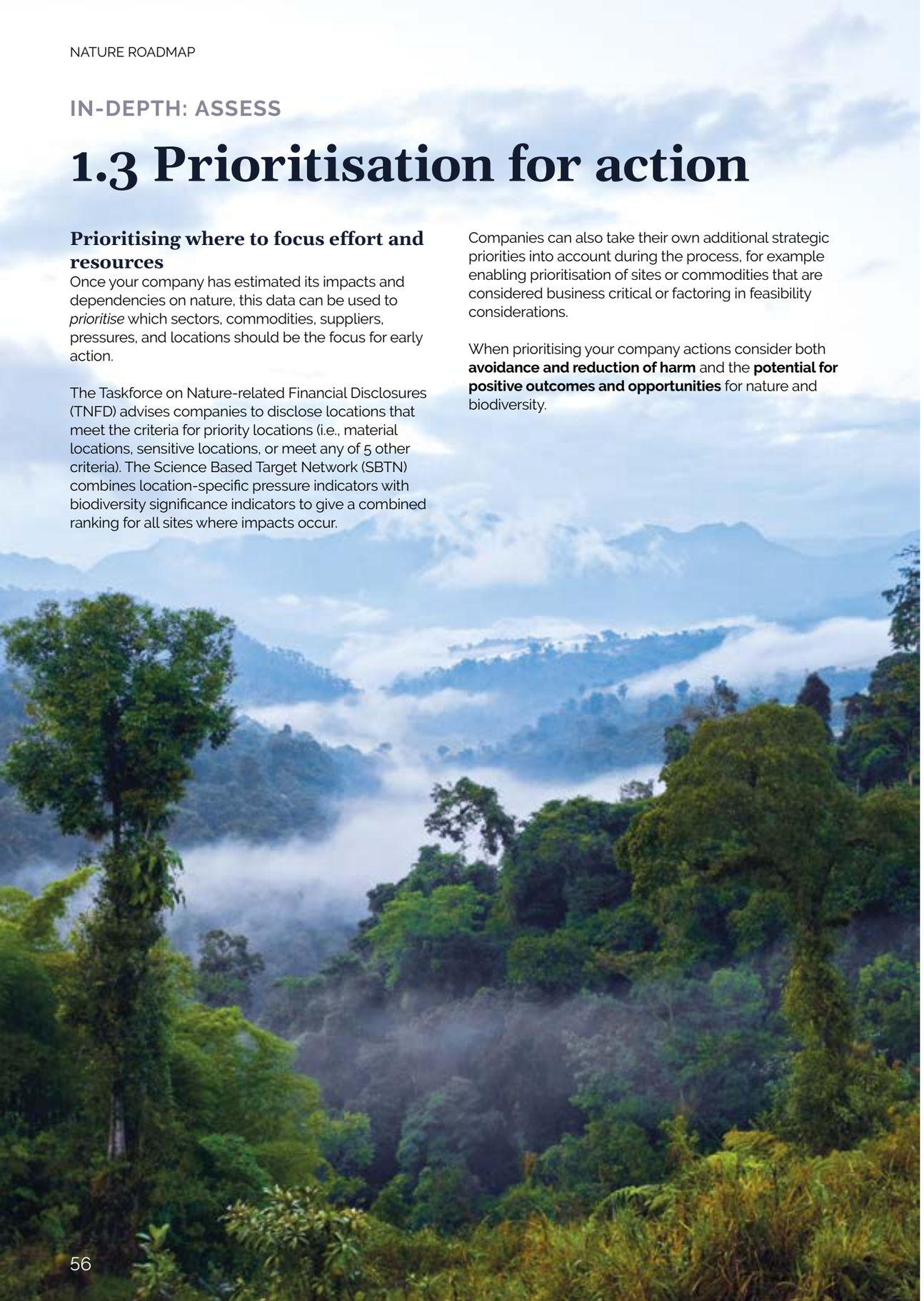
Prioritising where to focus effort and resources

Once your company has estimated its impacts and dependencies on nature, this data can be used to *prioritise* which sectors, commodities, suppliers, pressures, and locations should be the focus for early action.

The Taskforce on Nature-related Financial Disclosures (TNFD) advises companies to disclose locations that meet the criteria for priority locations (i.e., material locations, sensitive locations, or meet any of 5 other criteria). The Science Based Target Network (SBTN) combines location-specific pressure indicators with biodiversity significance indicators to give a combined ranking for all sites where impacts occur.

Companies can also take their own additional strategic priorities into account during the process, for example enabling prioritisation of sites or commodities that are considered business critical or factoring in feasibility considerations.

When prioritising your company actions consider both **avoidance and reduction of harm** and the **potential for positive outcomes and opportunities** for nature and biodiversity.



Checklist: Assess

Maturity Level

Starting/Developing

- [ ] Start planning your approach to nature: *Who needs to be on the team? How will you raise awareness and build capacity? Do you have the expertise you need in-house or do you need to bring in an expert to help?*
- [ ] Start your stakeholder mapping and engagement: *Who are the colleagues, suppliers, and external bodies that you need to speak to? Who will help you understand your risks and opportunities?*
- [ ] Explore the websites, tools, guidance, templates, and other resources that will help you prepare for a high-level screening of impacts and dependencies: *Are you going to use the TNFD LEAP approach? Will you look to set science-based targets using SBTN methods and/or follow Steps 1-2 (Assess and Prioritise)? Can an expert help you choose and get started?*
- [ ] Start a sector-level review of impacts, dependencies, risks associated with your sector: *What and where are the key mining sites located and the processes used to mine or harvest materials? What are the known pressures on people, species, habitats, landscapes, water, air?*
- [ ] Start collecting your operational and supply chain data: *What data do you already have (raw material volumes, spend, country of origin)? What are the gaps and how can you gather more data? What is the scope of your assessment (activities, High-impact commodities, value chain nodes(upstream, downstream and direct), geographical locations)?*

Advanced/Leading

- [ ] Create a data management system: *What data do you have, what do you need to collect from various departments within your company and what do you need to collect from suppliers and other stakeholders?*
- [ ] Ensure your stakeholder engagement is comprehensive enough to support a broad understanding of your company's risks and opportunities (including local communities and Indigenous Peoples in sourcing locations): *Are you getting all the voices you need to support your prioritisation and planning?*
- [ ] Align your high-level sector screening and value chain assessments with leading frameworks and standards, and get ready for regulations: *Are you planning to pilot the SBTN? Are you preparing for public disclosure e.g., via the CDP or to report against the GRI?*
- [ ] Undertake an impact assessment of your operations and supply chain, priority commodities and sourcing locations: *Do you have the company and supply chain specific data you need? Do you have the expertise in-house or do you need to bring in an expert?*

Industry Spotlight

How to engage with ASM supply chains

Collating the data from the supply chain can often be challenging, especially when it comes to gemstones and precious materials. The watch and jewellery sector is still leaning toward discretion about its supply chains, partially due to potential risks associated with human rights in the past, but also due to its supply chain length – long gemstone supply chains can often result in stones being exchanged over 15 times before they reach workshops of big brands. How can a company gather data to assess the impacts of such supply chains then?

It is not always an easy task. However, this doesn't excuse companies from engaging with these supply chains. By helping establish just and transparent supply chains, in long term, companies support data collection enabling risk and impact assessment for these activities.

There are over 45 million people working in artisanal and small scale mining (ASM) globally, with a further 270 million people working in related services (World Bank). ASM accounts for a major share of global metal and gemstone production, supplying 15–20% of gold and diamonds and up to 80% of coloured gemstones. While this high percentage of contribution to total sourced gemstones draws special attention from watch and jewellery sector, it creates risks but also opportunities in the value chain. The risks associated with ASM can be quite different from those associated to industrial and large-scale mining operations. Part of these differences are due to vastly different social aspects of the two types of activities, but impacts on nature also vary between them. The extractive industry was likely one of the first industries to start tackling its impacts on nature. Some of the best practice standards to estimate and mitigate impacts of development projects have been crafted to support extractive industries. However, ASM can be unregulated, unorganised, and operating outside of legal and formal economic frameworks. When this happens, application of standards, best practices or systematic processes is unlikely.

This means the impacts of ASM are potentially unaccounted for, unmonitored and may be unmitigated. While the name "small-scale mining" may imply these impacts are also of small scale, it is important to understand that methods used in ASM mean cumulative area exposed to ASM activities can be similar to that of industrial mining. Today, organisations and researchers are working together to support mining communities in learning, upskilling and improving processes, in order to help them approach formalisation and legalisation. Corporations relying on the ASM-based supply chains have already made steps toward supporting miners and stakeholders to improve livelihoods, reduce impacts and create more just supply chains. For companies that are considering how to engage with their ASM-based supply chain, there are several ways forward, partially conditioned by the type of ASM they rely on – size, level of organisation and formalisation.

One of the examples of how the lack of regulations within the ASM sector led to impacts on nature is the use of mercury in gold mining. Within ASM, almost half of the workers are gold miners, over 20 million, most of whom are under no formal regulation or protection under law. Artisanal and small-scale gold mining (ASGM) is the world's largest source of mercury emissions and releases due to human activity. The insufficient regulation within ASGM is a concern, as these emissions have devastating consequences on the health of the miners and the environment. The Minamata Convention on Mercury, entered into force in 2017, mandates the formalisation of ASGM to reduce mercury emissions by alternative gold extraction methods. Ensuring successful formalisation requires investment, and some of the funding mechanisms are outlined below.

Partnerships between informal miners and large corporations can create opportunities to reduce or eliminate mercury use in ASGM, such as through the provision of mercury-free processing plants, acquisition of mechanisation and technologies which can allow miners to extract gold without the use of mercury, and education. Existing policies, such as those guaranteeing post-mine restoration, could be expanded to fund ASGM partnerships by requiring companies to contribute to a central formalisation fund.

There are examples of mining communities in Southern America building their own resources to facilitate the rehabilitation of mined areas after the mining activities end. They have shared plant nurseries, where they grow local plants to use them in the revegetation of the mined areas, in collaboration with experts.

Besides the direct support to mining communities, there are several other mechanisms through which corporations can support transformative change along the ASM supply chains. Market incentives, such as Fairtrade, could enhance miner compliance, but currently their rollout in some cases faces barriers related to bureaucracy and enforcement. Currently, international development funds have gained the most traction in supporting ASGM formalisation. For example, the Global Environment Facility (GEF) has financed initiatives to reduce mercury use through new processing plants and training, while also improving market access for formalised ASGM miners. A well-established The Swiss Better Gold is a non-profit organisation focused on improving working and living conditions in ASGM communities, supporting development of responsible ASGM based supply chains for Swiss market. The organisation works through achieving shorter supply chains, from accredited responsible ASGM sources, while promoting environmental and social improvements locally.

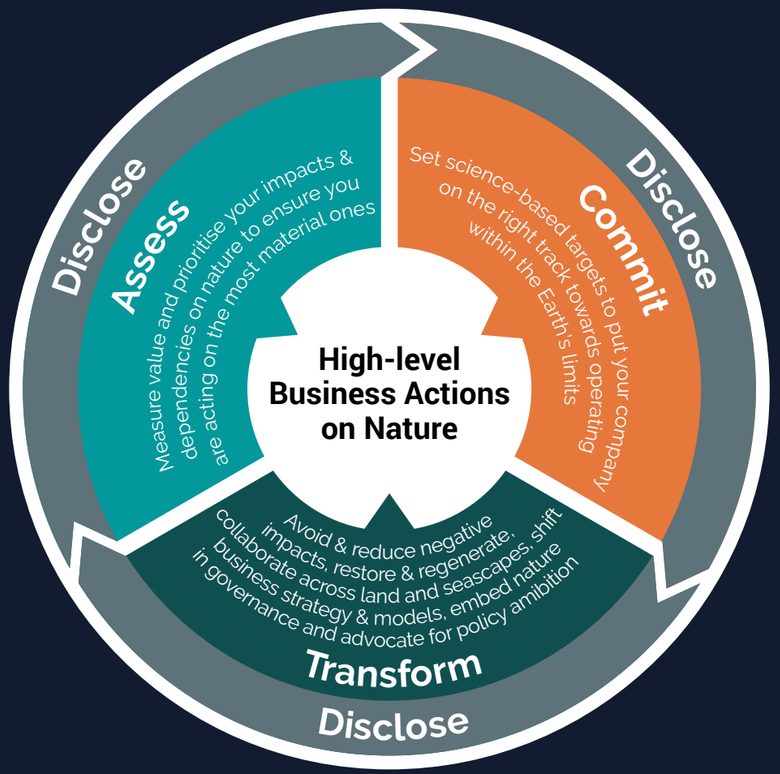
When it comes to education, there are also several established examples of how stakeholders can support mining communities to upskill and organise their workers. One such example is the Delve Exchange platform, supported by the World Bank, universities and intergovernmental organisations. The aim of this platform is to collate data about ASM, which will facilitate engagement and support for ASM communities worldwide. It is important to acknowledge that success of the training initiatives linked to economic incentives and rights for ASM communities.

When it comes to gemstone mining, the landscape different. Companies need to have a wide selection of stones available in order to select them based on requirements of colour, size and clarity. This means it is harder for corporations to tie their supply chains to one ASM community only.

However, this should not mean there is nothing companies can do to support the miners. Consider sapphires, which are primarily sourced from only two countries - Sri Lanka and Madagascar. This makes it relatively easy for companies to select landscapes in which they want to take action. Understanding context and associated risks in different potential sourcing regions can help inform appropriate on-the-ground actions.

In the landscapes of the Ilakaka and Sakaraha regions of central Madagascar, sapphire mining happens in dry grassland landscapes. These carry a suite of risks to water and biodiversity. However, there are also reports of mining activities entering the protected forested areas. In such landscapes, companies can focus on supporting surveillance teams, ensuring protection of those valuable habitats, or restoration of landscapes scarred by abandoned mining sites. However, long-term solutions are best achieved through supporting the mining communities themselves. Upskilling them to improve the value of the product they sell will improve their livelihoods, create space for them to learn about the risks associated with their activities and open opportunities for their direct engagement in improving environmental stewardship of the landscapes they inhabit and use. In practical terms, this can mean financing a school where miners and their families can get educated in gemmology, gemstone selection, classification, cutting and polishing. This would open safer working spaces for all the members of the community. It would also allow the miners to earn more for the stones they extract, making them more susceptible to caring about nature as well, and not just their own survival. In such landscapes, companies can connect together, and support the creation of long-term, self-sustaining education and business management centres which will empower local mining communities, facilitate their formalisation (where this is possible) and ensure more just supply chains from the mines to the boutiques.

THE NATURE ROADMAP



2. COMMIT

High-level overview

Stage 2 of the ACT-D approach is Commit[30]. Having gathered your data, estimated the impacts of your value chain, and identified priorities for action, you will be ready to make commitments which are appropriate to the scale of the issues you have identified and feasible for your company. Agreeing on a vision and level of ambition for nature can then inform development of specific goals and measurable targets, underpinned by a suite of actions and key performance indicators (KPIs), which together outline your strategy for nature.

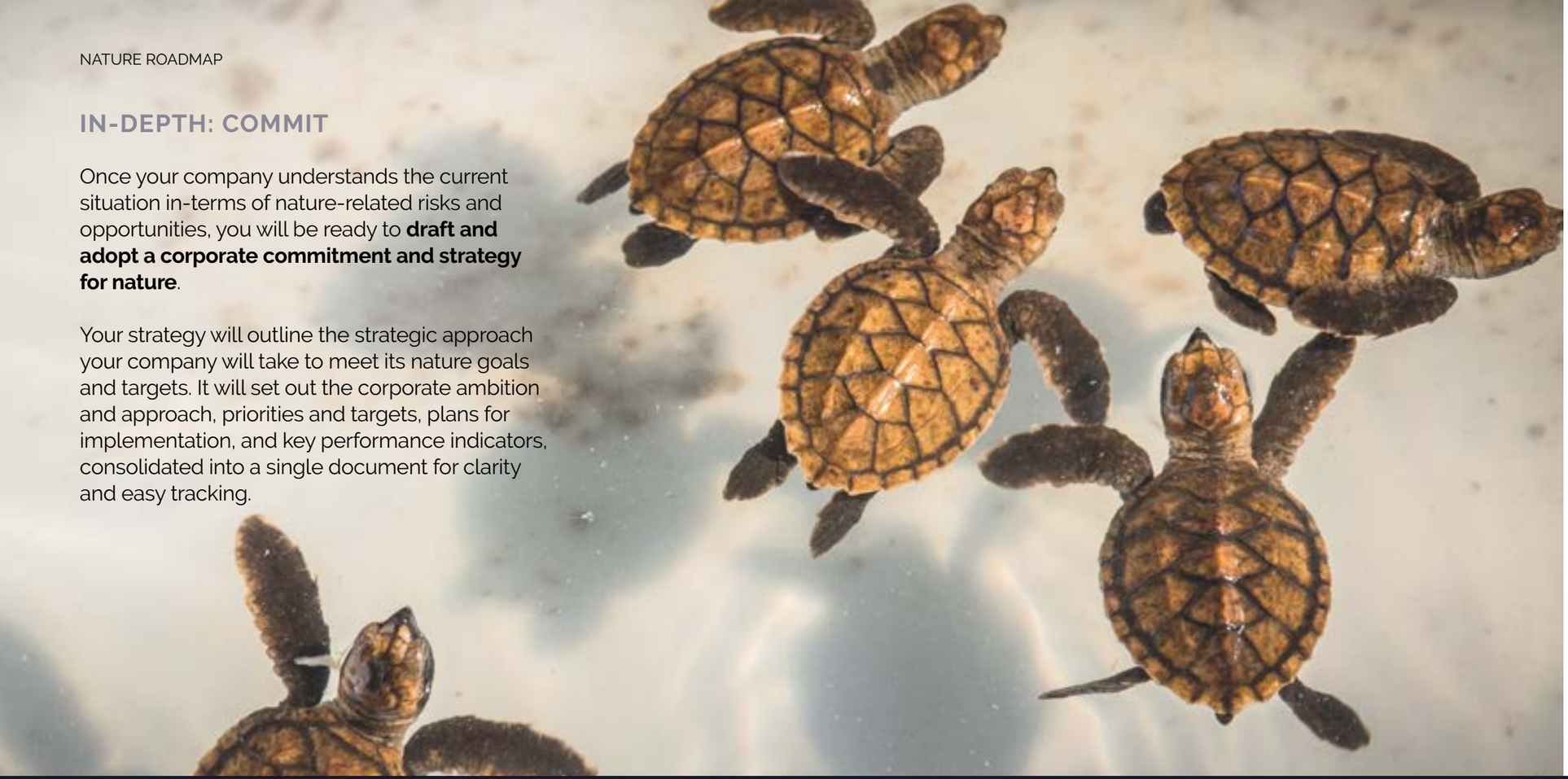
Before making a commitment, think of an appropriate timeline, as changes in nature and biodiversity take time, often requiring long-term commitments. When monitoring the progress of these long-term commitments other factors which may contribute to the target also need to be considered before any claims are made about the success of implemented actions."

Decisions made in the Commit stage will then inform the type and scale of Transformation actions in the next stage, and the Disclosure you undertake.

IN-DEPTH: COMMIT

Once your company understands the current situation in-terms of nature-related risks and opportunities, you will be ready to **draft and adopt a corporate commitment and strategy for nature**.

Your strategy will outline the strategic approach your company will take to meet its nature goals and targets. It will set out the corporate ambition and approach, priorities and targets, plans for implementation, and key performance indicators, consolidated into a single document for clarity and easy tracking.



Getting started

The development of your strategy should be a participatory process drawing on input from relevant internal teams and external stakeholders and informed by the assessment process and findings from Step 1. There are many ways to engage colleagues, such as through a series of in-person or virtual workshops, or through one-to-ones and small peer group or themed discussions. It is likely that a combination of approaches will best serve your needs, to enable individual voices to be heard whilst also moving towards consensus.

Your nature strategy should link to your wider corporate strategy and the company's overall business planning process, to build efficiencies and buy-in right from the start. It will be important to integrate closely with existing overlapping priorities (climate, water, sustainability, circularity) to ensure its relevance and actionability, and avoid duplication of resources or the siloing of nature outside of the core business.

Like any business strategy, the key components of a nature strategy are:

Vision
Your vision is your company's North Star. It offers a long-term, idealistic or aspirational state of the future that doesn't yet exist: something that the company strives towards to meet societal values and expectations, secure business resilience and sustainability, and connect customers and stakeholders to the issues they care about.

Commitment
A commitment statement is more concrete than the vision. It sets your company's level of ambition. It should have a defined scope, timeframe and if relevant, a baseline from which the level of ambition is set. Because this statement is often made public, it needs to be a clear, concise, and overarching (i.e., at the corporate level).

Goals and targets
Your commitment to nature then needs to be operationalised through SMART (specific, measurable, achievable, relevant, and time-bound) targets. This may include an overarching goal regarding the state of nature in your company's sphere of influence, which is underpinned by pressure targets (i.e., for each of your material pressures on nature) and high-level action targets (e.g., structured around SBTN's AR3T framework or the mitigation hierarchy). Best practice is for target setting to align with the Science Based Targets for Nature methodologies (currently available for piloting are freshwater and land use).

Action planning
Your corporate targets then need to be disaggregated and actioned across various sites and business units. The SBTN AR3T (avoid, reduce, restore, regenerate, and transform) framework can help to structure and prioritise action at various scopes and scales. Supplier engagement and procurement policies can help to implement actions related to impacts in your upstream supply chain, while Biodiversity Management Plans (BMPs) or operating standards can be developed for direct operations or strongly integrated suppliers. 'No regrets' actions (such as improving traceability and investing in positive contributions) can also help you to get started immediately SMART and SBTN-aligned targets are being developed.

Monitoring plan
Implementation of your strategy should be tracked via Key Performance Indicators (KPIs) for each action and target, which ideally align with disclosure and reporting frameworks. For instance, TNFD has developed core global and sector-specific metrics, as well as additional metrics, to encourage consistency in disclosures. Monitoring allows you to make sure you're on track to deliver your ambition and claims, and supports adaptive management, through identification of areas that require course correction.

IN-DEPTH: COMMIT

2.2 Goals and targets

Your company should set corporate targets for nature that will lead to the fulfilment of its ambition, and ideally ensure that your company's overall positive impacts are measurably greater than its negative impacts.

A participatory process

Drafting of targets should be conducted through a participatory process – such as a series of workshops – involving key decision-makers and implementers. This may include C-Suite executives, to get necessary buy in, as well as operations and procurement teams, to ensure the targets are feasible and can be operationalised through relevant operational and procurement policies. The target setting process should be informed by data and prioritisation from the Assess phase, which can help to determine what kinds of targets should be set (e.g., which area of the business and pressures to focus on) and what scope and scale they should cover.

A general framework for target setting

A State Pressure Response framework offers a useful framework for corporate target setting (Figure 15), where:

- A state target refers to changes in the overall state of nature
- Pressure targets refer to the pressures on nature as a result of your company's actions
- Response or action targets refer to the high-level actions your company will take to avoid, minimise, restore, and regenerate impacts on nature

These targets should be nested, such that implementing the action targets logically delivers the pressure targets, which in turn lead to positive impacts on the state of nature. Therefore, organising targets in this framework also offers a simple theory of change for how your company actions will ultimately lead to positive outcomes for nature.

Setting SMART targets

Your targets should focus on addressing priority areas identified in the Assess stage. This will make sure you are addressing issues that are material for nature and your company. Aim to set targets for all of your key pressures, and define high-level actions needed to mitigate those pressures aligned with the SBTN AR3T Framework (described in the section on examples of SMART action targets on page 68. When setting targets, make them SMART (i.e., specific, measurable, achievable, relevant and timebound) see page 69 for more details on setting SMART targets.

Figure 15: State Pressure Response framework

Source: The Biodiversity Consultancy

STATE

The richness and relative abundance of species and the extent of natural ecosystems within our sphere of influence have demonstrably increased by 20xx relative to 20xx

PRESSURE

Land use
E.g. Ensure zero conversions of natural ecosystems and no net negative land use impacts from 20xx, and counterbalance historic impacts through a proportional investment in restoration.

Climate change
E.g. Reduce absolute scope 1 and 2 GHG emissions by X% by 20xx, relative to 20xx. Develop beyond value chain mitigation to counterbalance unbated emissions and benefit biodiversity.

Pollution
E.g. Reduce absolute pollution impacts by X% by 20xx, relative to 20xx and counterbalance the remainder through a proportional investment in restoration.

Water use
E.g. Reduce absolute water withdrawls and nutrient load in line with maximum allowable basin-wide levels for X priority basins by 20xx.

RESPONSE

E.g. Replace 100% virgin commodity X with recycled commodity X

E.g. Introduce a zero conversion of natural ecosystems and footprint reduction standard for all agri-based suppliers

E.g. Engage with material certifications organisation to ensure that biodiversity is covered

E.g. Achieve full visibility to level of production site for 10% of priority virgin materials

E.g. Invest $X in land/seascape restoration across X ha, with measurable positive biodiversity outcomes by 20xx

E.g. Invest $X in collaborative R&D for higher recyclability / high-quality synthetic materials with lower biodiversity impacts by 20xx

CASE STUDY: BUSINESS FOR NATURE

Driving Corporate Action for a Nature Positive Future

Business for Nature is a global coalition bringing together over 100 organisations and companies with the aim of activating and accelerating the transition towards a nature positive economy for all. The coalition recognises the importance of healthy ecosystems for the resilience of economies, advocating integration of nature into corporate strategies and policy frameworks.

The "It's Now for Nature" Campaign

In 2023, Business for Nature launched the campaign "It's Now for Nature" – a joint global campaign to rally all businesses to act on Nature. Through this initiative, the coalition is urging businesses and financial institutions to develop and publish their nature strategies that will enable them to make a meaningful contribution towards a nature-positive world. The campaign contributes to the goals set in the Kunming-Montreal Global Biodiversity Framework, aiming to halt and reverse nature loss by 2030.

At the heart of the campaign is the Nature Strategy Handbook - a practical guide which directs businesses through high-level actions business can take on their journey to nature strategy development - (also referred to as the ACT-D framework).

Providing this handbook to companies and financial institutions, Business for Nature empowers them to transition toward a nature-positive future. With this work, the coalition not only fosters corporate responsibility but also strengthens the global movement to halt biodiversity loss, supporting the recovery of ecosystem services essential for the resilience and well-being of people and businesses.

Recognising that businesses have varying levels of readiness or capability when it comes to taking action on nature, Business for Nature launched an "It's Now for Nature" Accelerator through which it connects corporations developing their nature strategies with expert partners. The Accelerator programs provide the essential tools, methodologies and practical learnings. They support companies to develop a credible nature strategy in line with the 'It's Now for Nature' criteria.

All companies are invited to publish their Nature Strategies on a public website, building a strong database of real-world case studies from across the sectors. The watch and jewellery sector can find reference strategies from the luxury world, such as those of Kering and Hermes. But insights from other industries can be very helpful for those starting their journey.

Industry Spotlight

SMART targets: Making targets specific, measurable, achievable, relevant and timebound

Being **specific** means stating exactly where a target applies, and the outcome it is attempting to meet. For example, if the target says "the company will only source *leather*…" it is not clear if this means all types of leather sourced by the company, bovine leather, or calf leather. Being specific will minimise problems down the road.

The **target** should be defined in a way that will allow measuring and the tracking of progress towards it. For example, setting a target to reach full traceability for 80% of sourced commodities.

It must be **achievable**, and clear how the company is going to reach the target. Setting a target that looks great but is not possible to achieve will create difficulties later on. A company should have a clear action plan in place to know how the target can be realised. Otherwise, the target is destined to fail.

Targets need to be **relevant**, so setting a target for a commodity which presents 1% of the company's impacts is not the right way to start this process. However, it is advisable to find the right combination of quick-win targets that will motivate the company to engage further, and possibly more long-term targets, on the most relevant impacts. Setting a target on a commodity with the largest impact, or a supply chain which encompasses the core product of the company, may seem intimidating. A watch and jewellery company can choose to set a target on cotton, because it uses cotton bags as packaging, as long as it also sets targets on mined commodities, such as gemstones, which come with bigger biodiversity impacts.

Finally, it is essential to set a **timeframe** for the target. For example, substitution of a sourced commodity for a less impactful alternative. If a target is set to reach 50% recycled materials in the product, the company has to define the time period that this will happen. Will it be one year, five years or 20 years? Without a defined deadline, the target can never fail, as there will always be time to reach it. But this also means that the company has no pressure and shows very little ambition to actually tackle this issue.

SMART pressure targets

The **science-based targets** for nature offer the best available guideline and target wording on pressure targets for land and water. It may be useful to focus on net outcomes for pressure targets, such as:

- Ensure no net negative land use impacts across our operations and value chain from 20XX, and counterbalance historic impacts through a proportional investment in restoration.

- Reduce absolute water withdrawals and nutrient load in line with maximum allowable basin-wide levels for X priority basins by 20XX, and restore historic pollution impacts in X priority watersheds.

SMART action targets

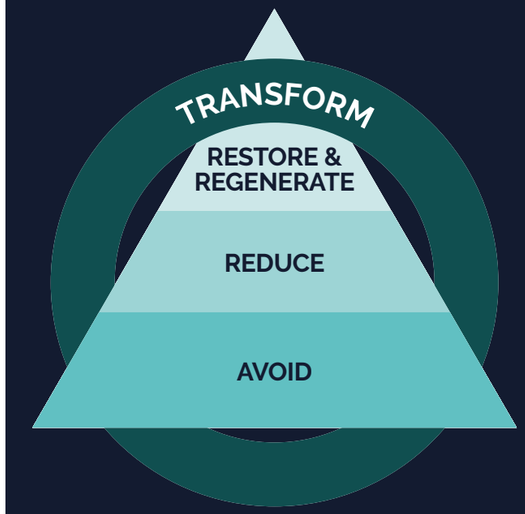
The AR3T framework – **Avoid, Reduce, Restore, Regenerate, Transform** – offers a series of steps, built on the mitigation hierarchy, for developing action targets towards net outcome-based goals.

The AR3T framework is precautionary, by first focusing on avoiding and reducing impacts as far as possible, to abate on-going and future negative impacts as far as possible (i.e., do less harm); then restoring damage to nature that occurred in the past or cannot be avoided (i.e., do more good). The final step is to implement transformative actions, which drive structural and systemic change (i.e., change the system).

Companies should focus on the commodities, locations and levels of their supply chain which contribute to the largest share of pressures on nature and follow the AR3T framework to set action targets which mitigate these pressures and logically deliver the pressure and ultimately state targets.

Figure 16: The AR3T framework

Source: based on SBTN guidance[14]



IN-DEPTH: COMMIT

AVOID

The first step is to stop impacts from happening in the first place.
Avoid negative impacts in space and time as far as possible, for example by choosing different resources, locations, processes, or timescales. This can include commitments to avoid impacts on certain types of biodiversity, such as endangered species, natural ecosystems, and key biodiversity areas (e.g., SBTN land target 1 on no conversion); and avoid or phase out particularly harmful commodities or practices.
For example:

- We will have zero conversion of natural ecosystems in our operations and upstream supply chain by 20XX, compared with a 2020 baseline.
- We will ensure 100% of all wildlife products (skins, corals, pearls, ...) are purchased from legal and sustainable sources, with zero sourcing of Endangered wild species and in compliance with CITES from 20XX.
- We will ensure no minerals are sourced from mines in areas of high ecosystem intactness, Key Biodiversity Areas (KBAs), Protected Areas (Pas) and high water risk areas from 20XX.
- We will ensure all mines in our supply chain – including industrial and ASMs - are adopting and implementing mercury free practices from 20XX.
- We will replace 100% of virgin or mined gold, silver, copper and aluminium with recycled inputs by 20XX.

REDUCE

Where you can't avoid - minimise.
Reduce negative impacts on nature where avoidance is not possible, by reducing the extent or intensity of an activity, or using less damaging practices. For example:

- We will reduce our absolute agricultural land footprint, from direct operations and upstream impacts by X% by 20XX from a 20XX base year.
- We will allocate an X% set-aside zone for all new developments (i.e., areas which will be kept in natural state and not converted or impacted), which will not be affected by operational or supplier activities from 20XX.
- We will ensure 100% of metals are sourced are from mines applying best practice standards, such as IFC PS6 by 20XX.
- We will ensure 100% of agriculture based commodities are sourced are from farms adopting certified sustainable practices, which reduce on-farm impacts on biodiversity without driving further extensification, by 20XX.

RESTORE AND REGENERATE

Positive actions that have measurable gains for nature.
Restore and regenerate when impacts cannot be avoided or fully reduced, or where there has been historical damage. For example:

- We will establish a portfolio of biodiversity protection and restoration programs in ecosystems where we operate and that are impacted by our value chain, with context-specific SMART targets for nature recovery developed in collaboration with suppliers and local stakeholders.
- We will remediate all past natural habitat conversion that occurred since 20XX.
- We will restore [XXX ha] of land in our direct operations and upstream value chain (equivalent to or greater than our absolute footprint reduction target) by 20XX.
- We will investment [$XXX] towards nature based solutions to support climate and nature resilience by 20XX.
- We will engage in [collaborative initiative X] and are committed to a substantial improvement in ecological and social conditions across [XXX ha] of land/ seascape by 2030.

TRANSFORM

Drive change at scale through collaborative action and addressing structural issues at land/seascape, value chain and sectoral scales.[40]
Create the enabling conditions for success and for catalysing broader positive change for nature beyond your traditional value chain. For example:

- We will invest $XX into an R&D program for innovative substitute materials for our highest impact commodities by 20XX.
- We will actively engage in >2 roundtables or coalitions on development of Nature Positive value chains and the transition to a circular economy for the watch and jewellery industry by 20XX.
- We will invest X% of CAPEX in developing technologies to facilitate delivery of the industry's nature ambitions by 20XX.

Key considerations for tracking change

Key considerations when setting SMART targets include:

- **Target scope** e.g., direct operations vs. value chain, all commodities vs. specific commodities.
- **Baseline year and the year** by which the target will be achieved,
- Whether the target will be a **net outcome target** or an **absolute target** (see page 72).
- It will also be important to consider **how the target will be cascaded through the business and implemented** (i.e., through action planning), for example setting targets for direct operations may be easier than for the upstream supply chain, as the company has direct operational control over data and decisions.
- **Feasibility and cost-effectiveness** are also important considerations. For example, while issues like packaging and on-site food may not be the largest impacts in the watch and jewellery sector, they may be areas where a company can take action relatively quickly, while also engaging staff and customers. On the other hand, for commodities and suppliers in the upstream value chain, it may be more cost-effective to focus attention on one or two of the highest impact commodities or practices than invest lots of time and effort in issues with marginal impacts where it may be difficult or infeasible to affect change. For example, implementing targets for industrial mining and ASM suppliers are likely to be different, due to varying capacities, feasibilities, and uncertainties.

Once corporate action targets have been drafted, it will be important to consider different supplier engagement strategies and supply chain interventions that will be needed to implement the targets.

IN-DEPTH: COMMIT

Absolute vs. Net Targets

Zero deforestation and zero conversion targets are absolute targets, which means that no deforestation or conversion can happen at all in the future relative to the current baseline. These types of commitments are common in agriculture-based commodities because agriculture is the strongest driver of deforestation, leading to biodiversity loss and climate change, and because it may be possible to grow agricultural commodities one existing converted or marginal lands rather than converting more natural habitat.

No net deforestation and no net conversion targets mean that some deforestation or conversion of natural habitats can happen in the future, provided it is at least compensated for through measurable, additional and equivalent offsets. These types of commitments are more typical in supply chains where conversion is very difficult to avoid, such as mining, where new mine developments almost inevitably require some natural land to be dug up.

Interim targets

If you are not yet ready to set ambitious outcome-based targets or SBTs, you could consider setting interim targets based on actions that offer important first steps towards setting more outcome or impact focussed targets. Examples of interim targets include:

- We will achieve full traceability for 80% of our calf leather by 2025.
- By the end of 2024 we will engage with our top three suppliers of gold to understand the mining practices at the sourcing locations.

Interim strategies

If your company is not yet fully ready to develop a comprehensive nature strategy, start with an interim strategy. This can act as a medium-term roadmap to guide the company until the necessary steps are completed and a full strategy can be developed and adopted. Interim strategies are often internal only and allow you to have a higher level of flexibility while colleagues and resources are still at the very early stages of development.

After your company has prepared its nature strategy, getting sign-off by C-suite or a Board representative is highly recommended. You will want buy-in and influence from the top.

Going public

It is best practice to be as transparent as you can. Leading companies are choosing to make their nature strategy publicly available. For example, Kering's Biodiversity Strategy[41] (see case study) enables others to learn from its approach. If you are not ready for full transparency, consider making a public commitment to demonstrate that your company is dedicated to addressing its nature and biodiversity responsibilities.

Remember, the regulatory landscape is changing, and soon more corporate disclosure of sustainability topics will be expected. In the meantime, Business for Nature has launched its Now for Nature campaign which asks companies to develop a nature strategy and submit to them before the next Biodiversity Conference (COP 16) in Colombia later in 2024. COP16 will be the first major milestone of the campaign. It's Now for Nature will run until 2030 with the aim to progressively grow the number of companies developing and publishing nature strategies. This campaign – or call to action – can be leveraged within your company to create momentum and get started.

CASE STUDY: ITALPREZIOSI

The first step is to collect robust standardised data

Founded in 1984, and based in Arezzo, Italy, Italpreziosi is involved in the production, refining and trading of precious metals, and in the production and trade of investment gold. The company works and collaborates with stakeholders in more than 25 countries.

At Italpreziosi, we are focused on establishing adequate and concrete targets that would reflect our strategy for addressing biodiversity issues, specifically those connected to reducing the use of resources. We believe that climate change and biodiversity loss are interconnected, so our approach is to treat these topics holistically through a multi-disciplinary commitment that considers all the different points of view.

One of the first steps we have taken includes conducting research into both climate change and biodiversity. We actively participate in initiatives and roundtables which involve nature, biodiversity and environmental topics, such as the European Business & Nature Summit, so as to stay abreast of the most rigorous standards and guidelines for assessing, committing and disclosing business action towards a nature-positive future.

We have compiled what we have learnt into training materials for our employees and all our stakeholders, and we have made this information publicly available on our Chain of Information website. We have also created specific reports for our compliance department — which are periodically updated and monitored — for the analysis of supply chain risks related to the countries of origin, such as tables and maps that highlight risks relating to human rights, governance, security, corruption, and anti-money laundering. These reports also identify potential environmental and biodiversity risks to World Heritage Sites and natural protected areas, as to prevent these sites from falling within the areas of origin in our supply chain.

As a crucial topic for us, we have integrated many questions related to the environment, climate, and biodiversity into the Know Your Counterpart (KYC) onboarding procedure overseen by our compliance department. This enables us to properly gather data and assess counterparts. For many years now, and particularly since the initiation of our sustainability reporting, we have been dedicated to collecting environmental data, which includes information on energy consumption, waste production, and carbon footprint. This commitment has enabled us to cultivate expertise in the analysis and interpretation of environmental indicators.

“We have been dedicated to collecting environmental data, which includes information on energy consumption, waste production, and carbon footprint.”

This is combined with tailored sustainability integration forms with ESG queries that we send to our counterparts each year. We ask for information about environmental documentation, with a focus on issues relating to their carbon footprint, environmental mitigation measures, biodiversity and improvement initiatives, as well as gender equality, human rights and non-tolerance of discrimination.

But this is just the starting point. One of our main challenges remains that of defining targets that represent material topics for both us and our stakeholders, and it has been particularly challenging to find standardised data from many of our stakeholders that are immediately available and directly comparable. Italpreziosi became a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum in order to participate in and contribute to the development of such a standard.

The combination of these strategies is helping us to gather as much data as possible, and facilitate our future participation in the Science Based Targets Network (SBTN). Italpreziosi is also in the midst of finalising our climate-related targets as per the Science Based Target Initiative (SBTi), with the intention of establishing emissions reduction goals in the medium and long term.

We place significant emphasis on SBTi and SBTN, along with the UN Sustainable Development Goals (SDGs), as tangible solutions for driving proactive change. Having recognised the strong interconnection between climate and nature-based solutions, our ambitious goal would be to formulate a comprehensive strategy that seamlessly integrates SBTi and SBTN, to efficiently address the shared challenge.

“We place significant emphasis on SBTi and SBTN, along with the UN Sustainable Development Goals (SDGs), as tangible solutions for driving proactive change.”

Our commitment has thus far centered around information collection and training activities on ESG topics within the company and throughout our supply chain. Over time, we have diligently reported our data and indicators, refining them along the way. Additionally, we proactively gather ESG information from our counterparties by incorporating relevant inquiries into our KYC questionnaires. We are currently committed to enhancing the specificity and depth of the information we request. Our ambition is to establish targets that are effective and functional.

To achieve this, we are exploring many methodologies, including the consultation of SBTN tools and the adoption of TNFD. Specifically we have already started internal works following the LEAP approach, which involves an assessment of risks and opportunities related to nature within our activities. This commitment drives us to assess, commit to, transform, and disclose our actions to halt and reverse biodiversity loss, with the commitment of aligning with the goals of the Agenda 2030 and the Global Biodiversity Framework.

IN-DEPTH: COMMIT

2.3 Action planning

After setting SMART targets your company will need to devise and implement detailed action plans to implement and track progress towards your targets. High-level corporate action targets will need to be disaggregated across business units and priority locations. Action plans will often need to be specific to different sites, commodities or value chain levels, and should break down the step-by-step actions, workplans and roles and responsibilities required for delivering the overarching corporate action targets.

Action planning may include:

- **At the site-level:** Development of biodiversity operating standards and biodiversity management plans for operational sites or key supplier sites, which may include commitments to No Net Loss or Net Gain at the site level.

- **In the upstream supply chain:** Sustainable procurement strategies and plans, including designing new procurement policies, implementing, and verifying commitments to certified volumes, and engaging with new or existing suppliers.

- **At the land/seascape level:** Developing place- or ecosystem-based plans for investing in relevant land/seascape or watershed recovery projects, which may include bespoke project design, partnerships with NGOs, or investing in biodiversity credits.

Key Performance Indicators (KPIs) also need to be identified to track progress and outcomes, which will form part of your monitoring and evaluation plan.

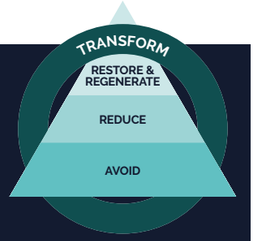
Ongoing engagement is key to successful action

Successful action planning will depend on the engagement and buy-in from a wide range of stakeholders, from your internal colleagues and teams to your direct suppliers, and their suppliers.

The way in which your colleagues look at nature and biodiversity will impact their working engagement with the topic. This means that stakeholder engagement cannot stop at the initial phase of the journey but needs to continue through the process and provide colleagues with support and inspiration. An example of such wider stakeholder engagement is the work Kering is doing as part of their water strategy, linking it with biodiversity to create co-benefits for people and nature. Read about their work at page 80.

Regular communications, training, and engagement will help you secure continuous support, participation, capability, and interest in the process and make operationalisation of targets easier. Targets which require collaboration of external stakeholders may need additional support from a broader range of your internal teams.

Beyond company's individual actions, there are opportunities for collective action across the industry.



Industry Spotlight

Using the AR3T Framework to develop your action targets

Avoid

The first step is to stop impacts from happening in the first place

Avoid negative impacts where possible by choosing a different location, process or timescale.

For example:

- Transition from virgin or mined inputs to recycled inputs where this change will result in more positive impacts than negative
- Ensure you are not sourcing from mining associated with deforestation and/or mercury pollution

Reduce

Where you can't avoid – minimise

Reduce the negative impact on nature where avoidance is not possible.

For example:

- Allocate a set-aside zone (i.e., areas which will be kept in natural state and not converted or impacted), which will not be affected by operational or supplier activities
- Change sourcing policies to ensure metals are sourced from mines applying best practice standards, such as IFC PS6

Restore and regenerate

Positive actions that have measurable gains for nature

Restore and regenerate when impacts cannot be avoided or fully reduced, or where there has been historical damage. This could include restoring natural habitat on the least productive land or revegetating areas. Regenerative measure on working lands enhance biodiversity and ensure system resilience.

For example:

- Investing in conservation projects near key sourcing locations
- Ensuring mines have restoration plans at closure

Transform

Drive change at scale through collaborative action

Create the enabling conditions for success and for catalysing broader positive change for nature and biodiversity.

For example:

- Joining up multiple actors in a landscape to scale regenerative and restorative actions
- The aim of WJI 2030 is to promote and build transformational change across the industry

IN-DEPTH: COMMIT

Industry Spotlight

Circular economy: Avoid and reduce impacts on biodiversity

By applying circular economy principles, potential biodiversity benefits can be achieved. The principles of circularity and the AR3T Framework align well.

Where possible, promoting longevity and the 'first life' of a product means products hold their value and stay in 'circulation' longer. For watch and jewellery companies operating in the high-end or luxury space this is particularly key to reputation and speaks to the timeless quality and value of your products. Emotional attachment to your products is part of your company's success and potentially removes waste from the system.

The circular economy can also help tackle pollution by reducing the need for extracting new materials in the first place, reducing the impacts from the associated chemistry, which is a major threat to global biodiversity.

Where turnover or end-of-life of product occurs, progressive companies are looking to collect and upcycle (reusing/redesigning) existing pieces or recycle material components back into new products.

The circular economy principles also call out the circular elements of nature that remove or reduce waste from primary production systems such as the conservation and purity of water and the sequestration of carbon into soils and biomass.

The Ellen MacArthur Foundation's The Nature Imperative How the circular economy tackles biodiversity loss[39] report provides further insights and direction on how to integrate circularity into your company's strategy for nature, as well as WBCSDs Circular Transition Indicators.

CASE STUDY: KERING

A holistic approach to water and biodiversity: Diving into Water Positive with Kering

A global Luxury group, Kering founded in 1962, is now a leader in the industry with a growing number of renowned Houses in Fashion, Leather Goods, and Jewellery who together have been creating a bold and authentic world for over two centuries.

Kering has been among the leaders of the luxury sector's sustainability agenda for years, recognising nature-driven risks to the resilience of its supply chains. This proactive approach has enabled them to understand their land footprint and the impact of their raw material sourcing, setting the stage for more comprehensive sustainability initiatives.

As part of their Biodiversity strategy, in 2020, Kering made a significant commitment to promoting regenerative agriculture across a million hectares within its own value chain by 2025. To support this ambitious goal, Kering established the Regenerative Fund for Nature in 2021, partnering with Conservation International, with Inditex joining in 2023. This collaboration aims to assist farmers in transitioning to regenerative practices, ensuring that the agricultural methods used are sustainable and beneficial for the environment. As they say in Kering, "This collaboration has shown us that sustainable agricultural methods are not only beneficial for the environment but also feasible with the right support."

Kering was the first company to publicly adopt both land and freshwater science-based targets validated by SBTN. Through this work, Kering emphasised the interconnectedness of water, land, biodiversity, and climate resilience. Their holistic approach has shown that addressing one aspect, such as water, often requires addressing others, like land management. This integrated perspective is crucial for achieving long-term sustainability and is a foundation of their new Water strategy.

One of the ways the company is implementing this approach on the ground is through the establishment of **Water Resilience Labs** in the 10 priority water basins that are most critically associated with its activities, as defined by its science-based target for freshwater. These labs aim to take a global, collective approach to ecosystem health. By understanding the current state of ecosystems, identifying dependencies of people living and working in the area, and implementing solutions to restore ecosystem services, Kering is leveraging the importance of a comprehensive and collaborative approach. One of the notable success stories comes from their work in the Arno Basin in Tuscany, Italy. This region is crucial for Kering's leather tanning operations, so they have identified it as a critical area for implementation of their water and biodiversity strategies.

Challenge: The Arno Basin is increasingly exposed to extreme climate events, ranging from prolonged droughts to sudden floods. These conditions pose significant challenges for local communities and industries—particularly tanneries and textile mills, which rely on consistent access to high-quality water.

Action: In response, Kering is launching a comprehensive initiative to address these issues. They are collaborating with local stakeholders, including farmers, tanneries, and conservation organisations, to develop and implement more sustainable practices, focusing on improving water quality and quantity, promoting regenerative agriculture, and enhancing biodiversity via nature-based solutions.

Results: Kering's Water Resilience Lab in the Arno basin contributes to improved water management, resulting in reduced pollution and enhanced water availability for both agricultural and industrial use. The adoption of regenerative agricultural practices helps restore local ecosystems, increasing biodiversity and improving soil health. At the same time, the collaborative approach strengthens relationships with local stakeholders, creating a sense of shared responsibility and mutual benefit.

With this work, Kering is not only addressing immediate environmental challenges but also creating a model for sustainable water and land management that can be replicated elsewhere. The company is demonstrating the power of collaboration and the importance of integrating environmental sustainability into business operations. This success story from the Arno Basin highlights the tangible benefits of a holistic approach to sustainability, showcasing how we can achieve significant reductions in environmental and social impacts while supporting business goals.

"Kering is not only addressing immediate environmental challenges but also creating a model for sustainable water and land management that can be replicated elsewhere."

Rachel Kolbe Semhoun is part of the team driving Kering's sustainability work in this process. She recognises the challenges companies face, such as the need for comprehensive data and the challenges of complexity. Based on their own learnings, Rachel advocates for a pragmatic, iterative approach, leveraging existing knowledge and gradually filling gaps. This stepwise iterative approach ensures that progress is made even in the face of uncertainty. Optimistic for the power of collective action, Rachel is encouraging other companies and stakeholders to join Kering's efforts. She emphasises the business sense and ecological benefits of a collaborative, integrated approach - by working together, companies can achieve greater sustainability and resilience, benefiting both their operations and the environment.

"This collaboration has shown us that sustainable agricultural methods are not only beneficial for the environment but also feasible with the right support."

IN-DEPTH: COMMIT

2.4 Monitoring

Monitoring plans are an essential component of your strategy, for assessing implementation and tracking progress toward targets and your overall ambition. A robust monitoring framework uses indicators at multiple levels of your target framework, to assess implementation of action targets, progress towards pressure abatement targets, and ultimately changes in the state of nature. The results of monitoring, in the form of KPIs, can also be used to inform adaptive management (i.e., to check your strategy is working, and modify if needed) and as part of your company disclosures.

Approaches to monitoring

There are various methods and metrics that can be used for monitoring and evaluation, and the most suitable approach depends on which target you are trying to track and what you are trying to measure. The state-pressure-response framework for target setting (Section 2: Commit) offers a useful framework for organising monitoring and KPIs and can also act as a simple Theory of Change - i.e., a series of logical, causally-linked assumptions about how you think your actions will help to achieve intermediate results, reduce pressures and deliver longer-term biodiversity outcomes – where KPIs can be developed and tracked for each step. For example:

State target: KPIs need to focus on tracking changes in the overall state of nature. Ideally this entails monitoring real-world biodiversity outcomes, by collecting primary data in your priority operational sites and sourcing locations. Metrics on the state of nature could include relative abundance and richness of species, and extent and condition of ecosystems, which can be collected using field-based methods such as satellite imagery, bio-acoustic monitoring and eDNA. This type of data collection requires a robust spatial and temporal sampling strategy to reliably track change.

Pressure target: KPIs need to focus on tracking changes in the pressures on nature as a result of your company's actions and will need to be monitored at different levels. For example:

- **At the site-level:** you could collect primary data on actual land occupancy, water use, energy use and pollution from priority operational sites or supply sites. This could act as site-level KPIs.
- **At the corporate-level:** you could use footprinting methods, such as Life Cycle Assessments (LCAs), to estimate your total corporate biodiversity footprint, and then track progress over time, by re-estimating your footprint as material sourcing and production processes change and comparing it to your estimated baseline footprint.

Response or action target: KPIs can be tracked through implementation of actions, such as numbers of suppliers engaged, numbers of hectares restored, number of dollars invested, as per the specific action target.

How to organise for nature-related monitoring

To avoid duplication or siloing, monitoring of your nature indicators should ideally be integrated into monitoring of other KPIs relating to the same commodities, operations, supply chains, and locations. A comprehensive monitoring and evaluation plan should also not only include the indicators (i.e., what you will measure) but also:

Methods
"How" your company will measure the indicators.

Timing/Frequency
"When" or how often your company will measure them.

Location
"Where" data will be collected and measured.

Roles and responsibilities
"Who" will measure them. It will be important to distinguish between data that is collected by your staff and data is collected by your supply chain or other partners, and how you plan to roll data up to compare against global indicators.

Data sources
You may also wish to consider what kind of data is already being collected by your company and how it can be leveraged, as well as existing or historical baseline data (e.g., for species populations, natural habitat cover, or ecosystem services) that can be used to inform baselines where appropriate.

The IUCN Guidelines for Planning and Monitoring Corporate Biodiversity Performance provides some additional useful tips.

Finally, don't wait until you have a fully-fledged nature strategy to start monitoring. The more data you have today, the easier it will be to develop an evidence-based and adaptive strategy and long-term M&E system. As with the rest of your strategy, your M&E plan can be adapted over time as new methods and approaches emerge.

Checklist: Commit

Maturity Level

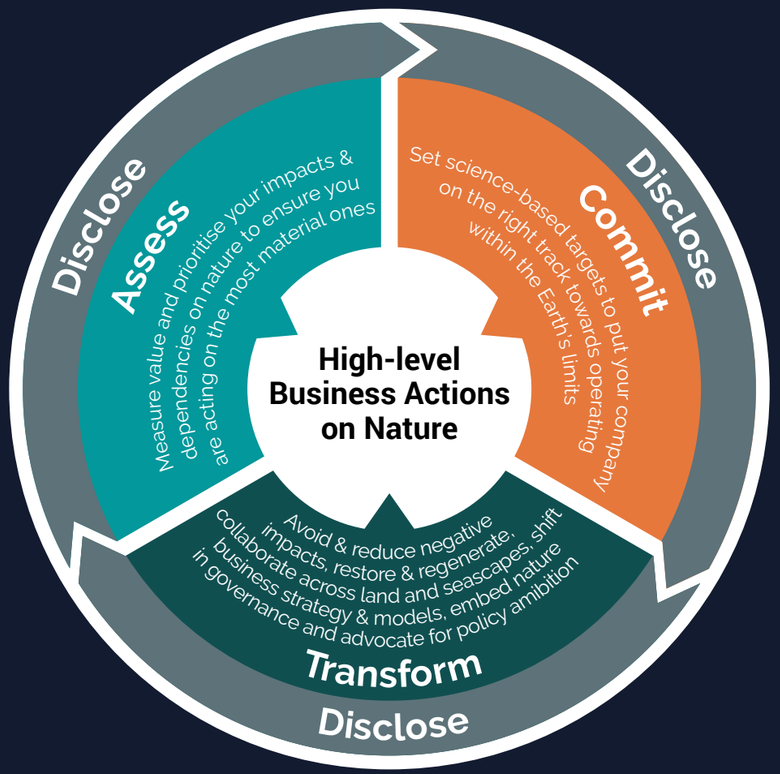
Starting/Developing

- [ ] Define your vision statement: *What is your business case for taking action? How your nature ambition contributes to a nature-positive world by 2030 and aligns with Global Biodiversity Framework goals and targets?*
- [ ] Start developing your nature strategy: *How will a nature strategy fit with your corporate strategy, climate strategy and other sustainability-related strategies?*
- [ ] Ensure buy-in from the start: *Do you have the right people involved? Have you secured resources to do the work? Is the C-suite appropriately engaged?*
- [ ] Agree upon your ambition level, and define your nature commitment: *Is your commitment informed by your assessment work earlier? Does it have 'SMART' qualities i.e., is measurable and time bound? Have you engaged all the right people to ensure your commitment will be taken seriously? Will your commitment be public?*
- [ ] Set 'interim' targets: *As you accumulate more data and work on impact and outcome aligned SMART, and science-based, targets, you can start with targets that drive capacity and inputs, such as training, use of certifications, etc.*
- [ ] Develop and implement 'no regrets' actions: *What can you do now – without the full data? What are you already doing that is aligned with benefits for nature such as CSR contributions or partnerships with NGOs working on nature-based projects?*

Advanced/Leading

- [ ] Work on your targets to ensure they are SMART, outcome and impact focussed: *If you are planning to align with SBTN methodologies for target setting do you have all the information you need?*
- [ ] Prioritise your implementation plan around the SBTN AR3T framework (avoid, reduce, restore/regenerate, transform): *Have you aligned you actions with your targets? It's also important to check for overlaps with climate and other strategic actions to find synergies, efficiencies and opportunities for collaboration.*
- [ ] Explore opportunities to restore and regenerate land and seascapes: *Where might this already be happening e.g., through your CSR or philanthropy? Have you set your investments to align with your footprint, priority materials and greatest needs?*
- [ ] Identify metrics and develop Key Performance Indicators (KPIs) that will help you track and report routinely on the progress you are making: *Who needs to be involved? How do you make this step easy yet credible? Do you need to contract an independent organisation to help develop a monitoring plan and validate your data?*
- [ ] Prepare an approach to monitoring and evaluation so you can evaluate and modify where necessary: *Who needs to be involved? How do use this process to gain insights, lessons learned – and incorporate cycles of improvement?*

THE NATURE ROADMAP



3. TRANSFORM

High-level overview

Stage 3 of the ACT-D framework is Transformation. Having Assessed the data and Committed and Strategised your approach to the nature issues revealed by the data, you are now ready to Transform. At this point it will seem impossible not to act on what you know, and your Commitment will have raised expectations among all stakeholders (both internal and external) that a change is due.

Progress in companies sometimes seems iterative and incremental – a percentage increase in sales here, a reduction in production costs there – but transformation implies a step-change, a shift in paradigms and ways of working that marks a radical departure from the company norm. Think of how astronomers' thinking was transformed when they realised the earth rotates around the sun rather than the sun around the earth… that is the scale of the shift we are looking for here.

The details of your company's transformation will be highly specific to your company's context and history, and will be designed from the work you complete in the Assess and Commit stages of ACT-D. Therefore, this section provides guidelines which will be the foundation of the detailed transformation plan you will produce in this third stage.

3.1 Levers for transformative change within the company

Transformative change can be enabled through systemic levers including business models, finance, stakeholder engagement, influencing policies and regulations, landscape initiatives, and the market.

3.2 Leading the transformation beyond the company

Through close collaboration with supply chain partners and other companies, working together on common approaches to tackling problems and finding solutions.

3.3 Nature Positive means transformational shifts across society

Nature positive will only be achieved if business outcomes contribute towards the global goal for nature. Collective and collaborative action is critical – governments, businesses, communities, Indigenous People, and civil society need to work together.

IN-DEPTH: TRANSFORM

Transformative change is critical to achieving a Nature Positive future. There is a growing recognition that the nature and biodiversity crisis is closely interlinked with other societal problems - such as climate change, inequality, and poverty. Moreover, the underlying drivers of biodiversity loss and other inter-related societal problems ultimately stem from our social and economic systems, and our values and behaviours. As such, solving the biodiversity crisis requires more than incremental or piecemeal change by a handful of committed individuals and groups; rather, it requires major shifts in the underlying social norms and structures that lead to biodiversity loss (i.e., transformative change).[42]

Transformative change is a process to effect major and fundamental changes in how society operates. It transcends multiple levels of society, involving changes to the behaviours, goals, values, and motivations of private individual entities (e.g., individual people or companies); changes to the social networks and structures within which individuals operate, including markets, regulations, institutions, and norms; and interactions between the two.[43]

In practice, individual companies' private actions - to assess their impacts on nature, develop and share ambitious commitments for nature, and then implement them – are part of the 'transform' step. Indeed, if a company develops corporate targets for every step of the AR3T framework and successfully implements them, it will contribute towards transformative change. However, no single company can create transformative change alone: social signalling and collaborative action at multiple scales are necessary to create social change. Only collective action can bring about true transformation.

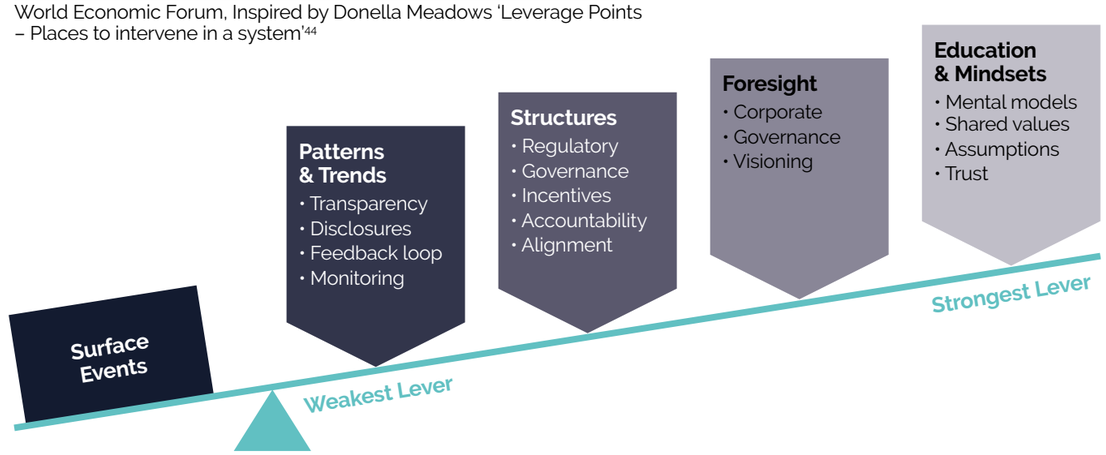
3.1 Levers for transformative change within the company

The world's most critical challenges are complex covering the climate, nature and society. Addressing these requires systemic change, not isolated solutions. To achieve systemic or transformative change, organizations must consider a broad set of stakeholders, partners and complex ecosystem interactions.

The concept of Leverage Points is that not every intervention in a system has equal power to change the system. Imagine a long lever on a pivot with the system on one end and the range of things you could do along the length of the lever. As you can see in the diagram, changing mindsets (and incorporating education) are ranked as having the greatest potential to bring lasting change.

Figure 17: Leverage points for effective change

World Economic Forum, Inspired by Donella Meadows 'Leverage Points – Places to intervene in a system'[44]



Leverage points:

- **Surface-level interventions** offer the lowest leverage as they are less integrated in the system. These include net-zero climate commitments or nature commitments that are decades away, often devoid of enablers for systemic transformational change.
- By **monitoring patterns and trends** over time, responses can be evaluated via feedback loops and changes achieved.
- Structures produce adverse behaviours, such as ineffective (even counter-productive) incentivization. **Altering structures** can establish what change actually arises. Aligning policymaking is possible with the right standards, bans, subsidies, and green infrastructure or nature-based solution investments.
- **Mental models** or the world views that sustain our beliefs, values or assumptions are the highest leverage points to drive systems change, but also the most difficult to achieve. True education begins on the playground but is equally important in the boardroom. This is the basis for certain schools mandating a climate change or nature and biodiversity curriculum.

IN-DEPTH: TRANSFORM

3.2 Leading the transformation beyond the company

Transformative change can be enabled through different types and scales of action, which create rippling effects through multiple levels of society. This can include innovating with new business models that decouple business processes from negative impacts on nature; to building relationships with and setting examples for suppliers and stakeholders in value chains and landscapes; to advocating for policies and market conditions that create new norms for the sector and industry as a whole.

Most of all, a true leader inspires. Through close collaboration with stakeholders, suppliers, and other companies in the sector, working on common approaches to tackling problems, finding solutions, and creating positive actions a nature leader will both achieve its own goals and drive positive change across the industry and beyond. As the data is collated and there is a better understanding of the supply chain and its impacts, an opportunity arises for all the companies in the sector to get together and act in the target landscape.

Types of action for transformative change[45]

Type of action	Description	Examples of business actions	Examples of complementary actions
Corporate	Action that companies conduct to address their own impacts on nature. These actions can incidentally contribute to shifts in demand patterns.	● Developing and implementing biodiversity strategies with targets and actions to avoid, reduce, restore, and regenerate nature. Plus, engage in transformational actions.	● Actions that individual consumers privately conduct to reduce their own impacts on nature (e.g., purchasing products from certified sustainable sources).
Social signalling	Action that companies conduct to publicly share and signal their values, attitudes, and opinions. These actions can contribute to spreading social norms and meanings of practice aligned with nature positive. Social signalling actions have the potential for norm change that inspires other actions from companies and individuals within the companies' spheres of influence.	● Publicly sharing nature goals and strategies and disclosing impacts (positive and negative) and progress towards delivering these goals. ● Signing up to public-facing corporate pledges e.g., Watch & Jewellery Initiative 2030, The Fashion Pact, Business for Nature's It's Now For Nature campaign.	● Actions that individual consumers conduct to signal their values, and potentially drive changes in values and social norms.
Systems change	Action that companies collectively engage in with the intent of influencing laws, policies, institutions, infrastructure, and sectors. These actions can inspire broader change and indirectly influence behaviours of other companies across the value chains.	● Petition signing. ● Advocating for new policies and regulations. ● Collectively boycotting certain high-impact commodities, practices, or suppliers while remaining compliant with anti-trust regulations.	● Actions that individual consumers and investors conduct to changes policies and institutions.

Scales of action for transformative change[45]

Adapted from Nature Positive for Business, IUCN[46]

Scale of action	Description	Examples of business actions	Examples of complementary actions
Business model	This is the most fundamental step, which refers to efforts to decouple business processes from negative impacts on nature.	● Shifting to a restorative approach to mining or agricultural land acquisition. ● Decarbonising energy supply through a transition to renewable energy source.	● Consumers shift norms and values to create higher demand for nature positive products and business models.
Sector	Recognises that while a company level action to avoid and reduce nature impacts is critical, the overall effect depends on the actions of others in the sector. Involves engaging at a sector scale or with specific nodes in the value chain to prevent leakage.	● Engaging in industry roundtables. ● Increasing capacity of suppliers to implement standards or commitments, to increase the overall total quantity of commodities that align with nature positive goals (e.g., certified or recycled).	● Investors shift norms and values towards greater investment in nature positive business models. ● Governments repurpose subsidies to support development of nature positive technologies.
Landscape	Recognises that a company is frequently one among many in a landscape. This can create risks for businesses if their actions for nature are undermined or diluted by the actions of other businesses or by wider societal impacts on nature. Involves working with other stakeholders and actors within a landscape to ensure positive outcomes at a landscape scale.	● Supporting cumulative and strategic environmental assessments, for example by sharing data, supporting further data collection, and providing capacity and resources. ● Supporting systematic landscape or watershed planning that considers appropriate targets and outcomes for all elements of nature. ● Building the capacity of other actors, especially local communities, to engage with and address the drivers of nature loss. ● Respecting the rights, values, and contributions of Indigenous Peoples and Local Communities within the landscape.	● Company, sector groups and local government. coordinated landscape scale planning. ● Community participation in landscape-scale planning to ensure positive social outcomes. ● Academia contributes data and research to support science-based planning.

CASE STUDY: WORLD GOLD COUNCIL

Resilience for mining and communities starts with dialogue

The World Gold Council is a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. We drive industry progress, shaping policy and setting the principles for a perpetual and sustainable gold market.

The lived experience of climate change is important. When you spend your time in remote and often vulnerable locations and developing and frontier economies, as members of the World Gold Council (WGC) do, then it becomes very real. People understand and experience climate in a different way than they would if you talk, at the corporate level, about global strategy and Net Zero 2050. At the local level, WGC member companies often need to be talking, first and foremost, about empowering people or building capacity to allow them to adapt to climate change.

At the WGC, when we started looking at mining impacts and climate risks, we examined the idea of what it meant on the ground, what it meant to people, to communities? This work led increasingly to the realisation of the intersection or the inevitable interdependence of local resilience to physical climate impacts and nature and biodiversity strategies; which are, by definition, localised.

The adaptation and resilience work at the WGC started with mapping out both chronic and acute risks and key climate impact drivers, including extreme weather events and the possible consequences, such as landslides. First of all, we were looking at impacts at the mine site risks, the resilience of the business and what was happening there. But when we started looking at resilience strategies, we immediately realised it is very difficult to implement a strategy at a site without being mindful of your surrounding location, your neighbours, your surrounding communities. So, we looked at the wider framing in some detail, both in terms of current site-based practice and the strategies that were already in place, and then we made recommendations in terms of enhancing those strategies.

A large part of WGC's recommendations were about the enhanced engagement with communities adjacent or local to the mine, even if they were not directly connected to the mine.

There is an inevitable interconnection between the ecosystems that the mining operation is using and those the community is using, and we are all, ultimately, dependent on the same ecosystem services.

Companies need to be aware of the consequences or unintended consequences of climate and conservation strategies, but also the possible mutual benefits. For instance, if you are using technologies like weather forecasting and early warning systems, you can pass that information to the community, but at the same time (and this is increasingly important both in climate and nature) mine companies often have access to an additional local knowledge base that can be tapped into. Referencing Indigenous Peoples' and local communities' knowledge - their history of adaptation and having a smart local response – may represent a big opportunity to the company but also opens up a two-way dialogue and potential sharing of information and insights.

And then when it comes to nature, there is a question of the indirect impacts. Being aware of, for instance, alternative livelihoods, local agricultural systems, and how the company can contribute to further resilience in that context. Because if you have a resilient local site and community, then that makes your business more resilient too. But, also, your company's value and purpose to that community is so much more meaningful.

3.3 Nature Positive means transformational shifts across society

Companies can enable change through collective action and a cross sectoral drive for alignment of frameworks, methods, metrics, and reporting.

Nature Positive is perhaps the most engaging idea to emerge from business sustainability in the last decade. It is intuitive, appealing, and easy to understand. But while the concept may seem simple, achieving it is not. Moving towards Nature Positive will mean transformative shifts, both for your company and the economic and production systems in which you operate.

Nature Positive is about systems-wide transformation as much as it is about making nature a part of decision-making at a company level – reducing the systemic risk to society and economies from nature and biodiversity loss.

This implies a need for significant coordination and collaboration between actors and stakeholders, within and across sectors, to ensure their combined actions deliver positive outcomes in line with shared global goals for nature's recovery. Global initiatives and collaborations can provide frameworks for action, standards and guidance.

When it comes to water stewardship, the Alliance for Water Stewardship (AWS) works on the promotion of a universal framework for the sustainable use of water. Similar initiatives, especially when developed in a way which ensures co-benefits for other aspects of nature (e.g., biodiversity and climate) can contribute to transformational change across society.

To deliver transformative change that can reverse the tide of biodiversity loss at scale, political and business interventions will need to go beyond an organisational level and individual mitigation efforts.

CASE STUDY: KERING

We need collective action for lasting change

A global Luxury group, Kering founded in 1962, is now a leader in the industry with a growing number of renowned Houses in Fashion, Leather Goods, and Jewellery who together have been creating a bold and authentic world for over two centuries.

Driving the sustainability agenda forward in the luxury and fashion industry has been a guiding principle at Kering. We acknowledge that the majority of our industry's impacts are generated outside our direct operations, and one company alone sometimes does not have enough influence, especially when it comes to influence our suppliers and having an entire supply chain shift.

As such, collective action within and across sectors will be vital for influencing systemic change in our shared supply chains. Setting up targeted collaborative initiatives and partnerships across our value chain to drive transformational change has been a priority for Kering for the past 15 years.

For example, as part of our pledge to have a net-positive impact on biodiversity by 2025, we are focused on converting one million hectares of farms and rangelands in our supply chain to regenerative practices, and protecting an additional one million hectares of critical, 'irreplaceable' habitat outside our supply chain.

We have launched the Regenerative Fund for Nature with Conservation International in 2021 to support the implementation of regenerative practices in landscapes where the fashion industry sources cotton, leather, cashmere and wool. This innovative financing mechanism is now open to others in the industry, to support a broader shift to regenerative agriculture.

Alongside the Regenerative Fund for Nature, we are putting our efforts into restoring former alluvial gold mining sites in partnership with Solicaz and Forest Finance. Working in the Amazon in French Guiana, this project supports the restoration of 100% of former alluvial goldmining sites (going far beyond the legal requirement for the mining operator to restore 30% of the habitat). The project involves reforestation planning, seeding production, planting, and plant development monitoring.

We also created successful industry coalitions. We established The Fashion Pact in 2019, to significantly shift the fashion industry's impact on Climate, Biodiversity and Oceans. The Fashion Pact now represents more than a third of the textile industry's production volume. It has produced a Biodiversity Blueprint that textile and fashion companies can follow to develop strategies that are appropriate for their business models and culture, and aligned with the Science Based Targets Network (SBTN).

We replicated The Fashion Pact model for the watches and jewellery sector and launched the Watch & Jewellery Initiative 2030 with Cartier. By the end of 2023, we brought together 60 member companies, with a focus on common objectives across three priorities: building climate resilience, preserving biodiversity, and fostering inclusion. Outside the luxury industry, we participate in cross-sector initiatives, especially with the beauty and food sectors which often share similar supply chains.

We recognise that each company is at a different stage of their sustainability journey. In our case, led by the strong conviction of Kering's Chairman and CEO, François-Henri Pinault, Kering created a dedicated Sustainability Department over 15 years ago, led by a Chief Sustainability Officer who sits at the Group's Executive Committee and guides the entire Group's strategy. This was followed by a comprehensive roadmap, with a series of ambitious targets to reduce the Group's impacts across our entire value chain. We then developed dedicated climate, biodiversity, and circularity strategies to support the overall vision, and commitments under these pillars to operationalise the vision. A set of Kering Standards were also developed to define our sustainability criteria for raw materials and manufacturing. Each House creates its own roadmap for achieving the Group's overall strategy and targets, and breaks new ground as pioneers for change.

"By the end of 2023, we brought together 60 member companies, with a focus on common objectives across three priorities: building climate resilience, preserving biodiversity, and fostering inclusion."

Innovation plays an important role. We have pioneered a natural capital tool to measure the environmental impacts of our business activities across the value chain, including the use of our products and their end-of-life. Our environmental profit-and-loss (EP&L) tool measures the company's total greenhouse gas emissions, water use, water and air pollution, waste, and land use, from raw material production through to use and end-of-life. This analysis allows the Group and our Houses to identify key areas for reducing impacts and improving the sustainability of our operations and supply chain. We have open-sourced our EP&L methodology to support other companies on their journeys to measure and manage their impacts, and ultimately support systemic change.

"Collective action within and across sectors will be vital for influencing systemic change in our shared supply chains."

CASE STUDY: PURE EARTH

Partnerships can result in real change for people and the planet

Pure Earth is a non-profit environmental health organization dedicated to protecting people and the environment from the harms of toxic pollution. Pure Earth advances its goals by collaborating with public, private, and civil society organizations to implement sustainable, cost-effective interventions with measurable impacts. Pure Earth's current priority is reducing lead and mercury poisoning in low-income and middle-income countries.

Based on a foundation of trust with our local partners, Pure Earth has focused its work in the Peruvian Amazon on identifying and implementing solutions that stop toxic exposure to mercury, protect the health of communities, and help restore the environment.

One of the most successful experiences has been the development of a responsible artisanal and small-scale gold mining model and supply chain. The model is based on the use of clean and efficient technology to eliminate the use of mercury, the implementation of sustainable environmental practices, the restoration of degraded areas as a part of responsible mine closure, and the building of supply chains that value these commitments.

This project, funded by **Brilliant Earth**, a global leader in ethically sourced fine jewelry, and implemented by Pure Earth and the Alliance for Responsible Mining, created the first mercury-free gold supply chain from Madre de Dios, a region considered to be a global biodiversity hotspot and designated the official Peruvian "capital of biodiversity." The main project partners have been miners from the Asociación Minera Tauro Fátima (AMATAF) in Madre de Dios, whose commitment and dedication have made them a benchmark for best practices in the region.

Through workshops and hands-on training, AMATAF miners have learned how to reduce gold extraction times, consistently process gold without mercury, and perfect smelting techniques, obtaining high quality mercury-free gold. The association is very efficient in their gold recovery and processing, incentivizing other miners to opt for the switch to clean techniques, thereby reducing their use of mercury.

Ecological mine closure trainings addressed local challenges such as nutrient-poor, sandy soil sometimes contaminated with mercury. AMATAF miners learned reforestation and restoration approaches, including how to plant native saplings and make soil amendments composed of readily available and cost-efficient organic materials such as biochar and molasses. Training included the selection of native species and planting techniques. One miner named Hugo Quispe even established his own tree nursery.

Careful measurements of the trees have been made over the past few years to track their progress and to add to the body of literature about reforestation of mining areas in the Amazon.

In October of 2023, four AMATAF concessions achieved Fairmined certification, an assurance label guaranteeing that the gold comes from artisanal and small-scale mines following strict requirements for environmental protection, fair labor conditions, and economic development. The label proves the gold is traceable and extracted in harmony with nature, human dignity and sustainable development.

The final phase of this project was to build a viable supply chain to the global market. The Fairmined certified segregated gold from AMATAF is available for purchase and can be used to create jewelry collections highlighting certified, mercury-free, gold from responsible artisanal small-scale gold miners.

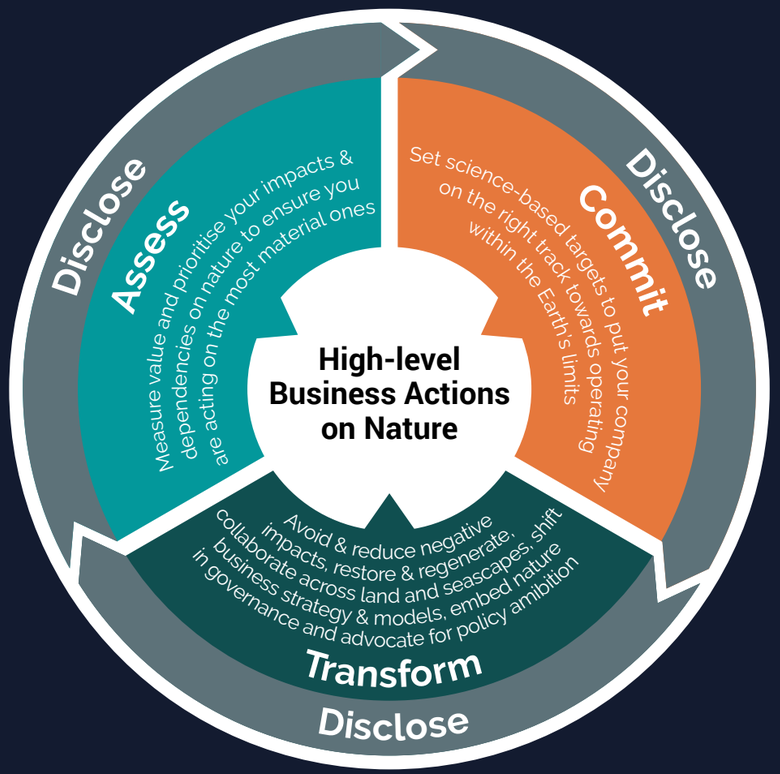
Led by AMATAF's president, Vilma Contreras, the miners have remained steadfast in their interest to improve their practices, demonstrating great enthusiasm for learning how to restore and reforest land degraded by mining as part of their commitment to the Peruvian rainforest and future sustainability of the sector.

These successful outcomes are now garnering attention and interest throughout the region and beyond, making this program model poised for global replication.

Checklist: Transform

Maturity Level	
Starting/Developing	**Advanced/Leading**
☐ Decide what transformative actions are most relevant to your company and identify where you can start this part of the journey: *For instance, it can start small - find ways to share the message and engage colleagues, customers, and peers in nature-based activities.*	☐ Look for places to demonstrate leadership and advocacy for nature: *For instance, senior leadership advocacy, business coalitions, attending global events and promoting the nature agenda are all good ways to show leadership inside and outside of your organisation.*
☐ Get networked and collaborate – find a level of commitment that works for you and your company: *Building strong relationships with like-minded peers could help bring scale and speed to your work. The WJI 2030 provides a great opportunity for collaboration and to work on transformational change.*	☐ Get your CEO on to agendas at global CEO-level events such as the World Economic Forum, Biodiversity COPs, WJI 2030 CEO meetings, etc: *The tone from the top will provide inspiration for other leaders to do the same.*
	☐ Step up on sector-level and landscape level initiatives and invite others to join you in collaborative action for speed and scale within your supply chains and sourcing locations: *What is the legacy your company wants to leave to next generations?*
	☐ Consider how your approach will change through time: *What is the resilience of your business strategy and models to nature-related impacts, dependencies, risks and opportunities? Which changes are you making to your business strategy and models as part of your actions to manage impacts, dependencies, risks and opportunities?*
	☐ Set specific SMART targets relating to transformative change: *Do this in addition to your corporate-level targets.*

THE NATURE ROADMAP



4. DISCLOSE

High-level overview

Disclosure and reporting publicises your company's actions, answers stakeholder questions, influences ESG investors and confirms to your staff that they are devoting their time to a company that shares their values around nature. In the graphic representation Disclose is the outer ring around all three of the other stages, because disclosure is valuable at every stage of the ACT-D framework – reporting progress towards a goal is as important as reporting when that goal is achieved.

Financial reporting standards have evolved to enable effective comparison of different companies' financial performance, and now sustainability reporting frameworks (including climate and nature) are following suit. In some situations, climate and nature disclosure is a requirement of investors; in other cases, such as the new EU Deforestation Regulation, they are a condition of doing business.

What you disclose will be defined by your commitments (ACT-D stage two), the speed and depth of your transformation (ACT-D stage three) and your specific regulatory and reporting environment. Therefore, this section provides a framework for your disclosure decisions, to be populated once you have completed the earlier stages.

4.1 Reporting readiness

Your company can prepare to publicly report its nature-related information and progress throughout the entire nature journey

4.2a Voluntary frameworks

You can get ahead of the curve to demonstrate your commitment to nature by disclosing against voluntary frameworks such as the Taskforce on Nature-related Financial Disclosures

4.2b Regulatory frameworks

Laws on disclosure of nature-related impacts and dependencies are rapdily evolving. Disclosure may be a mandatory requirement for your company, depending on where you operate

4.3 Wider communications

Disclosure is not only for investors and rating agencies but will be of interest to many others such as your colleagues across the company, supply chain partners, civil society organisations and specialist NGOs and your customers. Transparently sharing information on your nature ambitions and progress towards implementing them demonstrates your commitment as a responsible forward-thinking business and contributes towards transformative change by raising the bar for what is expected in your industry

IN-DEPTH: DISCLOSE

As depicted in the ACT-D diagram, disclosure can take place at any point in your nature journey, by tracking and publicly sharing progress at each step along the way. Indeed, the main focus of disclosure is transparency, to ensure investors and consumers have the best available information to make decisions.

Some examples of when and how you can disclose throughout your journey include:

- Disclosing your impacts and dependencies, risks, and opportunities, through a public environmental profit and loss account or partial TNFD disclosure.
- Disclosing your ambition, strategy, and targets, through going public with your nature strategy and/or submitting your SBTs for validation.
- Disclosing progress towards implementing your nature strategy in annual sustainability reports.

Disclosing early and often is good practice, as it shows willingness to be transparent with stakeholders and actively contribute towards the Global Biodiversity Framework (GBF)[47], especially Target 15 which asks companies to disclose their biodiversity-related impacts and what they are doing to address them. Furthermore, mandatory disclosures are evolving rapidly (e.g., EU CSRD). Frontrunner companies will already be voluntarily reporting on nature, or preparing to do so, to stay ahead of the curve and be ready for mandatory reporting.

4.1 Preparing for nature disclosure

In larger companies, reporting may be the responsibility of special teams whose role it is to respond to multiple reporting bodies, including: sustainability and ESG (environment, social, governance) analysts, benchmarking bodies e.g., the World Benchmarking Alliance (Nature Benchmark), and/or voluntary disclosure, such as to the CDP that collects information on Climate, Forests, Water and Biodiversity.

For smaller companies, it will likely be down to the sustainability lead or team to collate nature-related information and prepare a report, with co-ordination and integration of disclosure-relevant information across the company.

4.2 Nature disclosure approaches and frameworks

The nature disclosures landscape is evolving rapidly, with the emergence of several new voluntary and regulatory frameworks in recent years, including TNFD, GRI, CDP and EU CSRD/ESRS (page 102).

The EU Corporate Sustainability Reporting Directive (EU CSRD) and the European Sustainability Reporting Standards (ESRS) should be a priority, as they outline mandatory reporting requirements and a framework and methodology for reporting on sustainability issues for large companies which are based in or have significant holdings within the EU (see footnote). Both the CSRD and ESRS are legally binding and part of the same EU environmental, social and governance (ESG) legislative act and the EU Green Deal, which came into law on 5 January 2023. The regulation is still in the process of adaptation in an effort to simplify requirements with a set of amendments and adjustments called Omnibus.

The **Omnibus I package**, was approved in December 2025, significantly altering the scope and content of CSRD disclosures. Associated European Sustainability Reporting Standards (ESRS) have also been revised, although these remain in draft form and retain most of the original requirements. There have also been changes to note on value chain (see earlier section on SMEs) and post M&A reporting. ESRS requires a description of how a company carried out a "double materiality assessment" (See page 104), which will inform which topical standards the company must disclose against. If Biodiversity and Ecosystems are identified as material, which they almost certainly will be for Watch and Jewellery companies due to the use of high-impact commodities (e.g., leather, steel, silver, gold), then a company must disclose against ESRS E4 on Biodiversity and Ecosystems.

Forward-looking companies have already started preparing for the reporting against ESRS. This is a process that may take time, and regardless of the regulatory timeline, it supports companies in assessing their priorities and addressing them in a systematic way. Even though with the "stop-the-clock" part of the Omnibus Package being approved, reporting against ESRS will only become mandatory for small and medium-sized enterprises (SMEs) in 2028 (See Figure 22), until then, companies can still get started with their nature journey and voluntary disclosures.

Footnote:
- All EU large companies which meet at least two of the following three thresholds: More than 250 employees; A turnover of more than €40 million; or Total assets of €20 million.
- Non-EU subsidiaries with a net turnover of €150 million in the EU.
- All companies with securities listed on an EU-regulated market (including small and medium-sized enterprises (SMEs) but excepting micro-enterprises).

IN-DEPTH: DISCLOSE

Disclosures & Frameworks

Type	Approach	Purpose
CSRD and ESRS	Mandatory sustainability reporting standards	ESRS are for use of all companies subject to CSRD. Subjected companies will have to report environmental, social and governance sustainability related information. The ESRS has four general requirements, general disclosures and topical standards (i.e., ESRS E4).
TNFD	Voluntary risk management and disclosure framework	A market-led initiative aiming to support a shift in financial flows from nature-negative outcomes, toward nature-positive outcomes. It is a risk management and disclosure framework to support companies to identify, assess, manage and disclose nature-related dependencies, impacts, risks and opportunities.
CDP	Voluntary climate and nature reporting guidance	A disclosure framework comprising of three different questionnaires on climate change, forests, and water security for companies to answer in order to help them disclose and manage their environmental impacts.
GRI	Voluntary sustainability reporting standards	An independent body that supports businesses to report on their impacts. They have released standards that apply to different sectors and topics as well as universal standards applicable to all companies.
SBTN	Voluntary guidance on target setting	A science-led initiative to support companies in establishing robust, science-based targets and reduce their negative impacts on the environment. Note that SBTN is not a disclosures framework, it is a target setting framework, but aligning with SBTN can generate metrics and information that form part of your disclosures on nature-related impacts, risks and strategies.

While the number of frameworks can appear overwhelming, there is significant overlap between the different frameworks such that preparing for one can enable you to align with another. For example, following the SBTN 5-step process to set Science-Based Targets in the 'Commit' phase of your nature journey will help to provide data, metrics and strategies which can be used for TNFD disclosures. Similarly, TNFD recommends using methods developed by SBTN to set science-based targets for nature as well as to action and measure performance against targets.

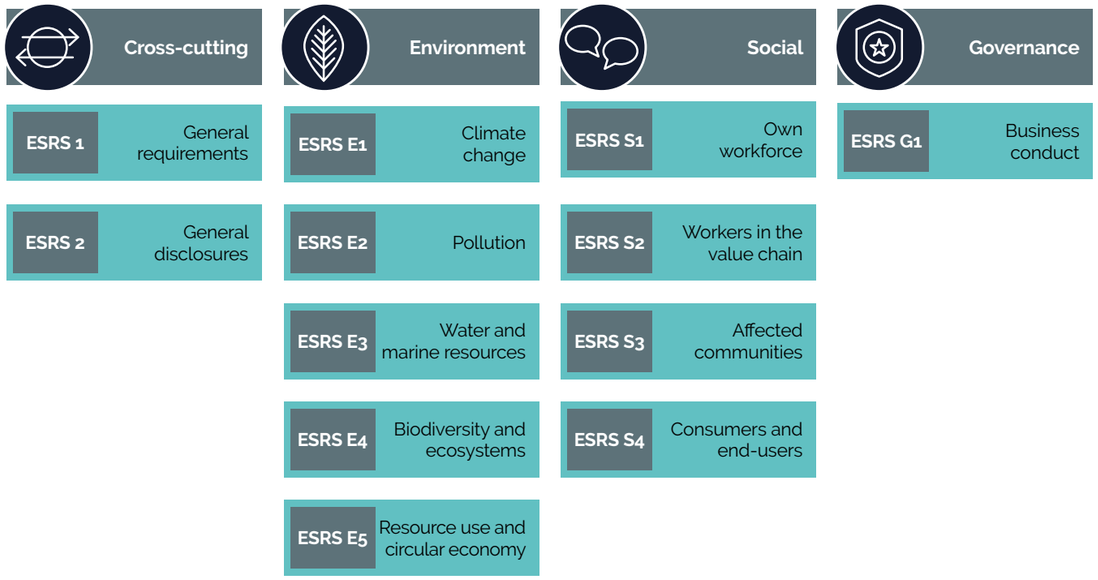
See Guidance for corporates on science-based targets for nature and Figure 18 for more details on interoperability between SBTN target setting and TNFD disclosures. In addition, elements within voluntary frameworks, such as TNFD and GRI, are also aligned with ESRS. The TNFD LEAP Approach, for instance, offers a comprehensive path of action for assessing, managing and disclosing nature-related impacts, dependencies, risks and opportunities – which can also be disclosed against ESRS. In addition, TNFD mapped TNFD against ESRS and GRI as shown in the Interoperability mapping between the GRI and TNFD and TNFD – ESRS Correspondence mapping.

Figure 18: Interoperability of TNFD and SBTN

Getting started on the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards

The Corporate Sustainability Reporting Directive (CSRD) is an EU environmental, social and governance (ESG) legislative act and part of the EU Green Deal. It came into law on 5 January 2023 and was altered through Omnibus I package approved in December 2025. The changes are reflected in scope and timelines, as well as in the content of disclosures.

Figure 19: CSRD-ESRS Standards

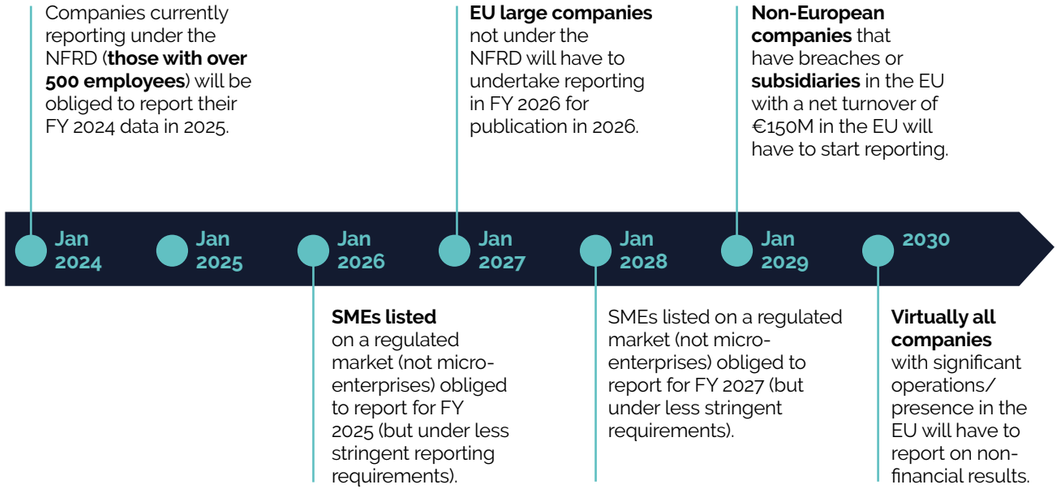


IN-DEPTH: DISCLOSE

Double materiality

Double materiality, as adopted by the CSRD and the ESRS, refers to information or topics that are significant from a financial and impact perspective. Financial materiality in the context of sustainability reporting differs from the usual definition in financial reporting, and means a topic generates risks and opportunities that are likely to affect the company's cash flows and value. Conversely, impact materiality reflects any social or environmental impacts caused by a company along their value chain. Should a particular topic exceed the defined threshold for both financial and impact materiality, it is deemed "relevant" and must be reported. For example, inside the watch and jewellery sector, see Pandora's 2023 Sustainability Report (page 50) where the company's assessment indicated the main biodiversity risks are at the extraction and cultivation stages of the supply chain.

Figure 22: Timeline for CSRD-ESRS implementation and corporate reporting



2030 CASE STUDY: DIMEXON

Transparency and full traceability are key to maintaining stakeholder trust

DIMEXON.

Founded in 1966 and based in Mumbai, India, Dimexon provides high-quality, ethically sourced, and perfectly calibrated diamonds for businesses around the world. The family business has over 3,000 employees, and more than three-quarters of them are women.

There is currently a heightened focus on sustainability in business, and companies want to know that they are dealing with partners that not only share their values but can also help to improve their credentials by contributing to a positive supply chain. Having gained a global reputation as a trusted supplier of exquisite natural diamonds, we regard transparency as a strategic priority, and continue to cultivate openness, honesty and trust at every stage of the supply chain.

We are in constant dialogue with our stakeholders, which includes our customers, suppliers, business partners, colleagues, industry peers, trade associations, and the wider communities that Dimexon supports. One of our initial steps when we started our ESG reporting journey was to reach out to our stakeholders to understand their expectations of us. The discussions covered several key topics of interest and we used these to establish a material issues framework.

Our ESG decision-making processes involved benchmarking against industry peers and aligning with various compliance standards. In 2021, we formalised our efforts in an ESG roadmap that was aligned with the United Nations Sustainable Development Goals and various ESG reporting frameworks, such as the National Guidelines on Responsible Business Conduct, and those of the Responsible Jewellery Council and the World Diamond Council.

In 2022, we completed our ESG roadmap, along with a strategy of how to achieve the goals we have set for ourselves. Since then, we have been publishing our annual ESG reports, which were developed with reference to the Global Reporting Initiative standards for sustainability reporting and disclosures. The annual ESG reporting helps us to communicate with all our stakeholders in a transparent manner.

We aim to further enhance the transparency of our supply chain by sharing more traceability and provenance information with our stakeholders. We have established auditable processes and systems that meticulously track the journey of every diamond parcel we procure. This tracking begins from the moment the rough diamonds are acquired and continues throughout the cutting and polishing processes until distribution to our customers. Our tracking system covers all our locations and operations, and captures details including the origins of the diamonds, such as the mining company, country and region.

In the meantime, anticipating and complying with new regulations, or amendments to existing regulations, requires our constant attention. One of the key focuses for our team in Europe is to ensure that Dimexon is compliant with the Corporate Sustainability Reporting Directive that came into effect on 5th January 2023. We have been working together with a trusted international external partner to better understand how this regulation will impact us and how we can best adapt our business to be fully compliant.

Happily, our team is versatile enough to incorporate and implement changes to comply with the new requirements.

IN-DEPTH: DISCLOSE

4.3 Wider communications

Finally, disclosure is not only for investors and rating agencies but will be of interest to many other stakeholders, including staff, supply chain partners, civil society organisations, customers. Moreover, disclosures provide an opportunity to contribute to transformative change through 'social signalling' to other companies, and inspiring others to take action for nature.

IN-DEPTH: DISCLOSE

Checklist: Disclose

Maturity Level

Starting/Developing

- ☐ Make a nature disclosure plan with colleagues and give your company a timeline with milestones: *What, where and to whom are you currently sharing sustainability information? E.g., annual reports, CDP, rating agencies…? How can you build in efficiencies and follow strong frameworks from the start?*
- ☐ Get up to speed on upcoming sustainability reporting regulations and standards: *How will they affect your company? Communicate and prepare your colleagues for this requirement well ahead of deadlines.*
- ☐ Ideally, don't wait for a fully mature strategy, Business for Nature and other business coalitions encourage companies to disclose/report at any stage of the journey: *Transparency and honesty not only shows accountability but builds trust and brings your stakeholders on your journey.*

Advanced/Leading

- ☐ Review best practice in disclosure and reporting and decide what approach will work for your company: *For instance, the new GRI Biodiversity 101 Standard.*
- ☐ Be pro-active, pilot and prepare to publicly report against a recognised framework and/or reporting standard: *Incorporate TNFD core global and sector-specific metrics and consider third party verification.*
- ☐ Integrate nature into your annual reporting: *Reporting should be a continuous cycle of transparency, scope, and improvement. Rather than creating a stand-alone nature report, think about how reporting on nature can be integrated into your other reports.*

IN CONCLUSION

10 key principles

The key principles for companies embarking on their nature journey

KP1
Bring your stakeholders with you

Your stakeholders will give you important input that will help you prioritise nature-related risks and opportunities. Alongside internal stakeholders and those along your supply chain and inside your industry or sector communities, make sure you speak to the wider world, including your customers and investors, and use this opportunity to raise awareness as well as to learn from them.

KP2
Find out where your raw materials come from

For you to be able to identify and quantify your company's impacts, you need to understand your supply chain, especially your sourcing locations where potentially your biggest impacts and dependencies on nature, risks and opportunities will be found. Traceability of your sourced commodities provides the foundation for a meaningful impact assessment. Achieving full traceability will take time but it doesn't stop you getting started with known suppliers and sources of impact.

KP3
Make sure your targets are SMART

After your company understands its impacts and has prioritised them, it will be ready to set targets. When setting the targets, you should ensure they are SMART: Specific, Measurable, Achievable, Relevant and Time-bound.

KP4
Align with the AR3T Action Framework

The AR3T Action Framework provides a simple and solid way to approach and prioritise action. Always start with identifying where you can avoid and reduce your impact within your business and supply network, as well as opportunities to regenerate and restore landscapes and oceans. Business transformation is the ultimate goal since we must move from linear, exploitative models to regenerative and circular ones.

KP5
Don't wait for perfect data. Get started on action

While having robust data and good traceability is important, there is no such thing as perfect data, and the urgency to act is clear. Taking a 'no-regrets' approach to action means weighing up what you do know and making an informed decision on where you can safely get started.

KP6
Design for a just transition

All actions your company develops as part of its nature journey need to be fair, equitable and just. Acknowledging and involving Indigenous Peoples and local communities in decision making, recognising their rights and the role they play in the management of resources as well as their direct dependence on local biodiversity will be key to a nature positive future. Understand and act on your company's water use and impacts to mitigate water-related risks, safeguard freshwater ecosystems, and contribute to resilient supply chains. This is important for ecosystems and local peoples, particularly vulnerable to droughts.

KP7
Be adaptive in your management style

In everything your company does along its biodiversity journey, it will be necessary to stay flexible, track progress and when necessary, adjust the approach or action plan put in place to reach a certain target. This adaptive management approach is built into the iterative nature of the process. The biodiversity journey is not a direct path from A to B. It is a process which will likely start with limited data availability and small scope of action. As time goes by, the data will improve, and your understanding of impacts will grow.

KP8
Apply systems thinking

Biodiversity, climate, and water are all parts of nature, and should be addressed together. Because the impacts are linked, the actions should be too. Linking approaches ensures no damage is done to one system when addressing another, and even more, to find co-benefits. For example, addressing environmental issues can also help address social risks. In some landscapes, deforestation can lead to soil erosion, loss of fertile land and loss of local livelihoods. A well-planned reforestation project should bring co-benefits for communities. Access to a healthy environment, food and water are all basic human rights which are highly dependent on nature and biodiversity.

KP9
Contribute to transformative change

Nature positive is a societal goal. Companies working together within and beyond their sector can create change. Transformative change should affect the functioning of society, and to achieve that it needs to happen at different scales. In the watch and jewellery industry, where most companies source small volumes of precious materials, the supplier leverage one company has is likely to be limited. However, if multiple companies join together (as in WJI 2030), they will be listened to. With time, these changes will drive changes in other areas and the watch and jewellery industry spreads its impact to others.

KP10
Be open and transparent

Reputational risks to your company may prevent public communication of the good work you have in progress. Especially before the data is available and the impacts are well understood, it is normal for a company to be hesitant about making their efforts public. However, with the appropriate level of knowledge and confidence, public disclosure sends a strong message of accountability and sets an example for others. Furthermore, the regulatory landscape is changing from a voluntary exercise to a requirement. Your company can choose to start with limited disclosure and increase over time.

APPENDICES

APPENDIX 1

WJI 2030 Members Nature Commitment

Commitment: *Set a roadmap for nature, commensurate to companies' level of ambition and capabilities.*

1. Prioritise raw materials (commodities) used in your value chain based on volumes.

Where possible, gather data on sourcing location (country, region or local level, as available) and certification or standards used for suppliers. Conduct a high-level biodiversity assessment to understand where in the value chain biodiversity impacts are likely to occur. You can use the following publicly available resources to help you:

- ENCORE to understand your exposure to biodiversity impacts and dependencies based on sector-level information
- SBTN Materiality Screening Tool to better understand sector-level screening of environmental impacts
- SBTN High Impact Commodity List to understand what the most common environmental impacts are that are associated with their production
- TNFD LEAP Approach for corporates to assess dependencies and impacts, risks and opportunities on nature
- WBCSD Roadmaps to Nature Positive to learn how WJI 2030 and TBC are aligning our approach with other industries and sectors, while laddering up to global goals and frameworks
- Develop a nature roadmap in line with the ACT-D framework with clear implementation strategy

2. If you know sourcing locations at site level:

- Based on your high-level biodiversity assessment, prioritise key areas to focus (e.g., which raw materials/ commodities, supply chain levels, geographies, etc.) for target-setting and action-taking
- Use IUCN Integrated Biodiversity Assessment Tool (IBAT) to evaluate potential encroachment with areas of biodiversity concern (e.g., Protected Areas, Key Biodiversity Areas)
- The WWF Risk Filter Suite is a free tool to start exploring biodiversity and water-related risks

Advanced steps

- Conduct an assessment to estimate the size of your company's impacts, using a credible framework (e.g., TNFD's LEAP Approach or SBTN Steps 1 & 2)
- Set SMART Targets and Actions (including No Regrets Actions) aligned with the AR3T Framework
- Increase sourcing from industrial mines that demonstrate alignment with leading standards and principles (e.g., IFC Performance Standards, ICMM Principles)
- Enhance Artisanal and Small-scale mining (ASM) sourcing traceability, insight into biodiversity impact and mitigation planning
- Increase percentage of recycled materials for key materials (determined by individual company)
- Set a 'No Deforestation' commitment for commodities regulated by the EU Deforestation Regulation (EUDR), e.g. leather (June 2023, operators/traders have 18 months to implement it)
- Strengthen sustainability commitments in the sourcing of wild species (CITES requirements, and IUCN Red List considerations)
- Demonstrate that ongoing and planned actions are aligned with your company's targets and priorities and with the AR3T Framework
- Disclose as required e.g. TNFD, EU Corporate Sustainability Reporting Directive (CSRD)

APPENDIX 2

Directory of Sustainability Standards & Guides

Note this 'directory' is a starting point for where you can go for further mining-related information and standards. It is not an exhaustive list. Action for nature is deeply connected with action for climate, livelihoods, and communities in sourcing locations and along the supply chain – which means initiatives, standards and other resources will be too.

Organisation	Initiative/Standard	About
Alliance for Responsible Mining	Fairmined	The certification pledges the compliance of an artisanal or small-scale mining organisation with the requirements of the Fairmined Standard, developed by the Alliance for Responsible Mining.
Alliance for Responsible Mining	The Sustainable Mines Program	A collaborative initiative developed by the Alliance for Responsible Mining for positively transforming artisanal and small-scale mining (ASM) and providing an ethical sourcing solution to the industry.
Alliance for Water Stewardship	AWS Standard	AWS International Water Stewardship Standard (AWS Standard) is a globally applicable framework for major water users to understand their water use and impacts, and to work collaboratively and transparently for sustainable water management within a catchment context. The Standard is intended to drive social, environmental and economic benefits at the scale of a catchment.
Artisanal Gold Council	Global projects with miners, government, and industry	The AGC is a non-profit working directly with Artisanal and Small-scale Gold Mining communities and local experts to develop integrated and practical solutions that address the unique circumstances that exist in different locations around the world.
Fairtrade International	Fairtrade Gold	Fairtrade Gold is sourced exclusively from mines which meet the Fairtrade Gold Standard. The Fairtrade Gold Standard includes strict requirements on working conditions, health and safety, handling chemicals, women's rights, child labour and protection of the environment including water sources and forests. Workers in Fairtrade certified gold mines receive a guaranteed Fairtrade Minimum Price for their product. Fairtrade certified mines are audited by FLOCERT to check they meet the Standard.
GRI	Sector Standard for Mining	The standard covers environmental, social and governance issues, workers' issues, and communities' issues.
GRI	GRI 101 Topic Standard for Biodiversity	Aligns with the goals and targets of the GBF and will help organisations to better understand which decisions and business practices lead to biodiversity loss, where in their value chain impacts occur, and how they can be managed.

APPENDIX 2

Organisation	Initiative/Standard	About
GRI	GRI 303 Water and Effluents	Aims to assist companies and organisations in assessing their impacts on water resources, water optimisation and effective management. The updated standard considers how water is managed, and the discharge-related impacts on local communities.
ICMM	Mining Principles	Social and environmental requirements, on issues such as labour rights, resettlement, gender, access to grievance mechanisms, mine closure, pollution, and waste.
ICMM	Good Practice Guide for Mining and Biodiversity	Principle 7 of ICMM's Sustainable Development Framework states its commitment to "contribute to conservation of biodiversity and integrated approaches to land use planning". This document is intended to assist members (and others) to meet this commitment by providing relevant guidance to managers in corporate and site offices.
IFC	Performance Standard 6 (PS6)	A standard guiding biodiversity conservation and sustainable management of living natural resources for projects financed by the International Finance Corporation (IFC).
IGF	Environmental and social impact assessments (ESIAs)	Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) support best practice in integrated ESIAs and related tools, such as environmental and social management plans and closure plans.
IGF	Upholding Good Environmental Practices in Artisanal and Small-Scale Mining	Efforts to mitigate damage to natural landscapes from ASM operations are informed by our flagship Mining Policy Framework e.g., Reduce deforestation and land degradation, Safeguard community water resources, Improve the management of toxic substances and eliminate them where possible.
IRMA	DRAFT Standard for Responsible Mining and Mineral Processing V2.0	The draft V2.0 (Spanish and English), aims to improve the Standard originally released in 2018.
IRMA	DRAFT Chain of Custody Standard V2.0	Standard 2.0 is designed to provide baseline requirements for tracing material coming from any IRMA-audited mine through the downstream processing of minerals into products, all the way to the end consumer.

APPENDIX 2

Organisation	Initiative/Standard	About
Kimberly Process	Kimberley Process Certification Scheme (KPCS)	Outlines the rules that govern the trade in rough diamonds. The KPCS has developed a set of minimum requirements that each participant must meet.
Marine Stewardship Council	MSC Standard	Extending the principle of sustainability from harvesting seafood to harvesting pearl oysters and their pearls for jewellery.
OECD	Due Diligence Guidance	For Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.
PlanetGOLD	PlanetGOLD programme	Supporting countries' commitments under the Minamata Convention on Mercury, the programme works to eliminate mercury from the supply chain of gold produced by artisanal and small-scale miners.
Responsible Jewellery Council	RJC Code of Practices Standard (COP)	Standard enables ethical, social, human rights and environmental practices.
Responsible Jewellery Council	RJC Chain of Custody Standard (CoC)	Standard enables fully traceable and responsibly sourced practices.
SCS Global Services	SCS-007 Jewellery Sustainability Standard – Sustainability Rated Diamonds	Standard with third party certification. Applies to both natural and laboratory-grown diamonds. Features: 1) environmental, social and governance (ESG); 2) climate neutrality; 3) sustainable production practices with net zero impact; 4) origin traceability; and 5) sustainability investments that support vulnerable communities.
Solidaridad	Gold	Working with stakeholders across the supply chain to craft appropriate solutions, minerals can transform the lives of both consumers, and producers.
Swiss Better Gold Association	Swiss Better Gold Association	Aims to improve working and living conditions in artisanal ASGM and facilitate the creation of responsible supply chains from ASGM operations to the Swiss market. The association partners with the Swiss State Secretariat for Economic Affairs (SECO) in the Swiss Better Gold Initiative for Artisanal Small-Scale Mining.

APPENDIX 2

Organisation	Initiative/Standard	About
The Coloured Gemstones Working Group	The Gemstones & Jewellery Community Platform	Brings individuals and companies together, to collectively improve industry standards of corporate accountability, by taking action towards shared commitments on human rights, fair labour practices, environmental protection, and governance.
UNDP	Managing Mining for Sustainable Development: A Sourcebook	This sourcebook" provides an overview of policies and practices to manage mining towards sustainable development. It looks at environmental and social sustainability in legal frameworks and policies.
UNEP	Global Mercury Partnership	Artisanal and Small Scale Gold Mining
UNEP	Minamata Convention on Mercury	The Minamata Convention on Mercury is a global treaty to protect human health and the environment from the adverse effects of mercury.
UNEP	Minamata Convention on Mercury	Minamata Convention on Mercury & the Global Biodiversity Framework - Mercury and Biodiversity
UNEP	Cyanide Code	Objective is to improve the management of cyanide used in gold and silver mining and assist in the protection of human health and the reduction of environmental impacts. It focuses exclusively on the safe management of cyanide and cyanidation mill tailings and leach solutions.
US Geological Survey (USGS)	USGS Mineral Resources Online Spatial Data	Interactive maps and downloadable data for regional and global analysis.
World Gold Council	Responsible Gold Mining Principles (RGMPs)	The RGMPs are a framework that set out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining.

APPENDIX 3

Signpost to Tools and Resources

Science Based Targets Network (website)

- Initial Guidance for Business (PDF)
- Guide For Readers: Accompanying Text For Steps 1-3 (PDF)
- Step 1 Technical Guide (PDF)
- Step 2 Technical Guidance (PDF)
- Materiality Screening Tool (excel)
- High Impact Commodity List (excel)
- Data Needs (excel)
- Toolbox (excel)

Taskforce on Nature-related Financial Disclosures (website)

- LEAP Approach: Guidance on the identification and assessment of nature-related issues (PDF)
- Resource Database (webpage)
- Tools Catalogue (webpage)
- Draft Sector Guidance – Metals and Mining (PDF)

Other available resources

- ENCORE (website)
- IUCN's STAR metric (website)
- IBAT (website)

APPENDIX 4

Acronyms

Biodiversity and Conservation Organisations and Conventions

CBD Convention on Biological Diversity

COP 15 Fifteenth Conference of the Parties to the UN Convention on Biological Diversity

CITES Convention on International Trade in Endangered Species of Wild Fauna and Flora

IUCN International Union for Conservation of Nature

IPBES Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

Global Goals, Frameworks and Methodologies

ACT-D Access, Commit, Transform - Disclose

ESG Environment, Social, Governance

GBF Global Biodiversity Framework

IPLC Indigenous Peoples and Local Communities

LCA Life Cycle Assessment

MSA Mean Species Abundance

NBSAPs National Biodiversity Strategy and Action Plans

SBTN Science Based Targets Network

SDGs Sustainable Development Goals

TNFD Taskforce on Nature-related Financial Disclosure

Policy, Directives, Regulations and Reporting Standards

CDP Carbon disclosure project

CSDDD Corporate Sustainability Due Diligence Directive

CSRD Corporate Sustainability Reporting Directive

ESRS European Sustainability Reporting Standard

EUDR European Union Deforestation Regulation

IFC PS6 International Finance Corporation Performance Standard 6

IFRS International Financial Reporting Standards

ISSB International Sustainability Standards Board

GRI Global Reporting Initiative

Business and Industry Initiatives

ASGM Artisanal and Small-scale Gold Mining

ASM Artisanal and Small-scale Mining

BfN Business for Nature

ICMM International Council on Mining and Metals

WBCSD World Business Council for Sustainable Development

WEF World Economic Forum

WGC World Gold Council

APPENDIX 5

Glossary

Adaptive Management: A systematic process of continually improving management policies and practices by learning from the outcomes of existing programs (IUCN).

Assessment: The measurement, valuing and prioritisation of your company's impacts and dependencies on nature to ensure you are acting on the most material ones. (Business for Nature)

Biodiversity: The variability among living organisms from all sources including terrestrial, marine, and other aquatic ecosystems and the ecological complexes of which they are a part. This includes variation in genetic and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities, and ecosystems. (IPBES)

Biodiversity 'Footprinting Approach': Refers to quantification of a company's supply chain impacts on biodiversity, typically using approaches such as the Area x Condition framework that assesses impacts in terms of the extent of ecosystem and intactness of ecosystems.

Dependencies: Aspects of nature's contributions to people that a person or organisation relies on to function, including water flow and quality regulation; regulation of hazards like fires and floods; pollination; carbon sequestration (SBTN)

Disclosure: Refers to a situation in which an organisation makes information available by publishing it or making it available to members of the public.

Ecosystem Services: or Nature's Contribution to People are all the contributions, both positive and negative, of living nature (i.e., diversity of organisms, ecosystems, and their associated ecological and evolutionary processes) to the quality of life for people. Beneficial contributions from nature include such things as food provision, water purification, flood control, and artistic inspiration, whereas detrimental contributions include disease transmission and predation that damages people or their assets. (IPBES)

Historical impacts:

Impacts: Can be positive or negative contributions of a company or other actor toward the state of nature, including pollution of air, water, soil; fragmentation or disruption of ecosystems and habitats for non-human species; alteration of ecosystem regimes. (SBTN)

Indicators: Specific metrics by which a target is measured. (SBTN)

Indigenous Peoples: Indigenous peoples are distinct communities where the land and resources upon which they depend are inextricably linked to their identities and cultures.

Life Cycle Assessment (LCA): A systematic analysis of the potential environmental impacts of products or services during their entire life cycle (ISO).

Materiality (SBTN): Issues which are "material" are those which are significant and should be accounted for in corporate target setting and action. The level of materiality may vary across different locations and different lines of business. (SBTN).

Materiality: Pressures stemming from economic activities are considered as material when they are known or assumed to lead to impacts on the environment and "impacts on human wellbeing experienced directly or through degradation of the environment" (e.g., Magnitude, Irreversibility, Frequency of impact, Likelihood of impact, Timing of impact).

Materiality (double): The term broadens materiality from risk to the company to include an equal emphasis on how the company isimpacting society and the environment. (see GRI white paper and the London School of Economics)

Materiality Screening: Screening for the material pressures most likely to require target-setting, based on sector-level information. (SBTN)

Mean Species Abundance (MSA): A measure of the average quantity of each species lost for different land-use types. These coefficients are based on reviews of a large number of scientific studies. It is not weighted by species richness or rarity.

Mining – Large-scale: The industrial exploitation and extraction of minerals from the earth employing the use of modern machinery and technology to create a vast supply of commodities for commercial use.

APPENDIX 5

Mining – Small-scale or Artisanal (ASM): Mining conducted by individual miners or small enterprises with limited capital investment and production often employing the use of rudimentary tools.

Mining – ASGM: The Minamata Convention on Mercury defines artisanal and small-scale gold mining (ASGM) as gold mining conducted by individuals or small enterprises with limited capital investment and production. (UNEP)

Monitoring: Tracking progress towards targets. (SBTN)

Nature: In the Western world includes categories such as biodiversity, ecosystems (both structure and functioning), the biosphere and biocultural diversity. Within the context of other knowledge systems, it includes categories such as Mother Earth and systems of life, and it is often viewed as inextricably linked to humans, not as a separate entity. (IPBES)

Nature Positive: A global societal goal defined as 'Halt and Reverse Nature Loss by 2030 on a 2020 baseline and achieve full recovery by 2050'. To put this more simply, it means ensuring more nature in the world in 2030 than in 2020 and continued recovery after that. (Nature Positive)

Net positive:

No Regrets Actions: Actions taken to get your company on the right path towards science-based targets for nature. These include interim targets. (SBTN)

Ongoing (current) impacts:

Performance Indicators: Quantifiable measures that gauge a company's performance against a set of (biodiversity) targets and objectives.

Planetary Boundaries: The planetary boundaries concept presents a set of nine planetary boundaries within which humanity can continue to develop and thrive for generations to come. (Stockholm Resilience Centre)

Pressures: Sometimes called 'drivers' (both natural and human made) that operate directly on nature. Five key pressures are land use / land use change, over-exploitation, climate change, pollution, and alien invasive species. (IPBES)

Species: An interbreeding group of organisms that is reproductively isolated from all other organisms, although there are many partial exceptions to this rule in particular taxa. Operationally, the term species is a generally agreed fundamental taxonomic unit, based on morphological or genetic similarity, that once described and accepted is associated with a unique scientific name (IPBES).

Targets - Interim: Targets that companies can set today, in line with the best available science. Setting interim targets helps ensure a company is on the right path and will count towards science-based targets for nature when available. (SBTN)

Targets - Science Based: Measurable, actionable, and time-bound objectives, based on the best available science, that allow actors to align with Earth's limits and societal sustainability goals. (SBTN)

Transformative Change: A fundamental, system-wide reorganisation across technological, economic, and social factors, which may include a company's paradigms, goals, and values. (IPBES)

Value Chain: The value chain is a series of activities, sites, and entities, starting with the raw materials and extending through end-of-life management, that (a) supply or add value to raw materials and intermediate products to produce final products for the marketplace and (b) are involved in the use and end-of-life management of these products. The value chain can be divided into upstream and downstream sites/activities. (SBTN)

Value Chain Assessment: Estimating your company's contributions to key environmental pressures across its operations and value chains and estimating the state of nature in locations that your company operates or sources from, in order to inform decisions about which environmental impacts to set science-based targets on, for which parts of the business, and where in the value chain. (SBTN)

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The Biodiversity Consultancy's mission is to design science-informed solutions for business to tackle the world's biggest biodiversity challenges. Nature positive outcomes happen where business innovation and conservation science meet. From single sites to global systems, we provide the tools, data, and guidance for companies to manage how they interact with and impact on the natural world.

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