



WJI 2030 NATURE PRIMER

*Starting the
Nature Journey*

THE
BIODIVERSITY
CONSULTANCY

WATCH & JEWELLERY
INITIATIVE 2030

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The Watch & Jewellery Initiative 2030 is a global initiative open to all Watch and Jewellery players with a national or international footprint committed to a common core of key sustainability goals in three areas: building climate resilience, preserving resources and fostering inclusiveness. Driven by a common conviction that the global Sustainable Development Goals (SDGs) and aspirations for a sustainable industry can only be achieved through collaborative efforts, this initiative has been launched by Cartier and Kering.

THE **BIODIVERSITY** CONSULTANCY

THE BIODIVERSITY CONSULTANCY

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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Foreword



We hope this 'Primer' will help you and your team to start or accelerate your own nature journey, while the full industry-level Nature Positive Roadmap is being developed.

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

As you explore this Primer, 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.

A handwritten signature in black ink that reads "Iris Van der Veken".

Iris Van der Veken
Executive Director & Secretary General

About this Primer

Fine jewellery and premium to ultra-luxury watches are an important part of the global luxury economy, valued at around €270 billion in 2022. The Watch and Jewellery industry makes a meaningful contribution to business, and as described by Business of Fashion, it also represents significant cultural assets that have for centuries reflected human preoccupations with creativity, symbolism, and self-expression, while being grounded in advanced technical know-how.

The Watch and Jewellery industry is vast and diverse. Companies range from large multi-nationals to smaller-sized boutiques. Some businesses have been in families for generations and others are more recent, or publicly listed.

The industry sources raw materials, such as precious and non-precious metals, gemstones, glass, leather, from many parts of the world and these materials are transformed through processes requiring skill and precision — sometimes ancient and traditional, other times highly technological.

Raw materials are either extracted from the Earth (mined) or cultivated from plants or animals (e.g., leather) as a result all companies have a dependency and an impact on nature. Yet, nature-related risks and opportunities will look very different depending on the material itself, the stage of production, and the geography or landscape of its origin.

The WJI 2030 Nature Primer is a step towards an Industry-level Nature Positive Roadmap. The Roadmap will focus on how the Watch and Jewellery industry can contribute to a Nature Positive world. Impacts on people and climate are very much part of the nature equation. To solve for one, we must solve for all. This is a clear message in the Sustainable Development Goals and increasingly acknowledged by business working towards a resilient future. The '3 Pillars' of People, Climate and Nature are core to the work of the Watch & Jewellery Initiative 2030, underpinned by industry accountability.

The purpose of this Primer is to set the context for the Roadmap and help WJI 2030 members become familiar with global goals and frameworks for nature. The Roadmap will include industry-customised information, including case studies, best practices and resources to guide companies towards the global goals.





WJI 2030 Commitment

Set a roadmap for nature commensurate to companies' level of ambition and capabilities.

WJI 2030 Roadmap



Assess

Actions

Carry out a high-level assessment
Carry out a prioritisation assessment

Advanced Actions

Carry out an impact assessment
Align assessments with TNFD (LEAP process) and SBTN (Steps 1 & 2)



Strategise

Actions

Formalise your nature commitment
Build your nature strategy

Advanced Actions

Set SBTN-aligned targets
Develop an SBTN-aligned 'AR3T' action plan



Report

Advanced Actions

TNFD-aligned disclosure statement
Integration of nature in corporate reporting



Lead

Advanced Actions

Lead engagement on knowledge sharing and capacity building within WJI
Leverage collaborative spaces to help WJI enhance value chain traceability
Work with external stakeholders to promote good biodiversity practice in the industry

See Appendix 1 for further details.



WJI 2030 Goal

Within 12 months, WJI member companies will have developed their individual Nature Roadmap, incorporating at a minimum an initial 'nature assessment', high-level commitment, and planned next steps.

Nature Positive Roadmap

The Roadmap

The Roadmap will be industry level and tailored to support a diversity of companies:

- Beginners to experts
- Small companies to large companies
- Manufacturers to retailers

Within each chapter of the Roadmap there will be:

- Industry-specific content
- Best practices and case studies
- Useful definitions
- Links to tools and resources

6: Lead

5: Disclosure & Reporting

4: Building the Strategy

3: Nature Assessment

2: Laying the Foundations

1: Nature Awareness



Section I

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Business-Nature Agenda

Shaping the Business Agenda

In this section:

1. An introduction to the events and activities catalysing business action for nature.
2. Setting a global goal for nature, including the new Global Biodiversity Framework.
3. A brief introduction to the concept of 'Nature Positive'.
4. An update on the frameworks, standards and regulations driving and shaping corporate reporting and disclosure on nature.

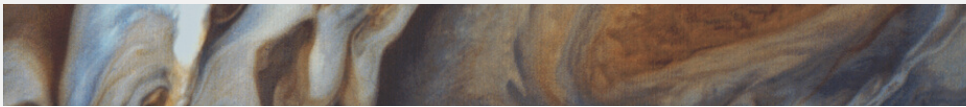
Over the past few years, awareness of the biodiversity crisis has escalated. This escalation in awareness arises from research pointing to the severity of species loss and ecosystem degradation, to the awareness of the connectivity between people, nature and climate, and to governments and broader society's response to the United Nations 'COP 15' in Montreal last year.

Awareness is leading to business mobilisation and new regulatory reporting requirements alongside new markets to protect, restore and generally invest in nature. But we have much to do to close the US \$700 billion annual financing gap.

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.

This first section of the Primer presents the key drivers of the business-nature agenda. Keep in mind that many of the methodologies are still evolving (such as Science Based Targets for Nature). Our goal with this Primer is to signpost the most important global goals and frameworks for you.

The Industry Roadmap will provide a deeper dive into how WJI members can respond to these important frameworks and goals for nature.



Biodiversity is part of Nature

Biodiversity and Nature are terms often used interchangeably. But there is a difference. Simply put, biodiversity is the part of nature that is alive, and includes every living thing on Earth. Nature is all the existing systems created at the same time as the Earth, all the features, forces and processes, such as the weather, the sea and mountains ([Convention on Biological Diversity](#)).

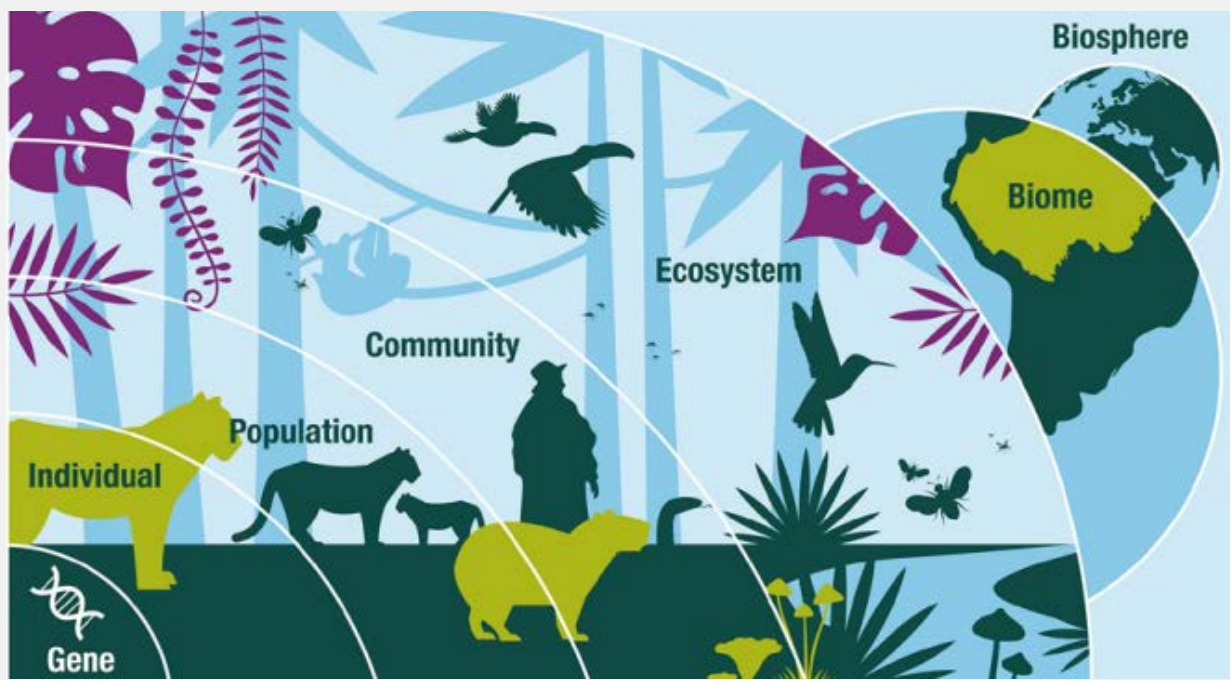
All businesses, including yours, are dependent on the biological diversity, natural resources, and ecosystem services provided by nature. A clear understanding of the relationship between business, nature and biodiversity is a crucial first step for companies wanting to understand how their business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

Definitions

Biodiversity is 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.

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 glossary](#))

Source: [The Dasgupta Review](#)

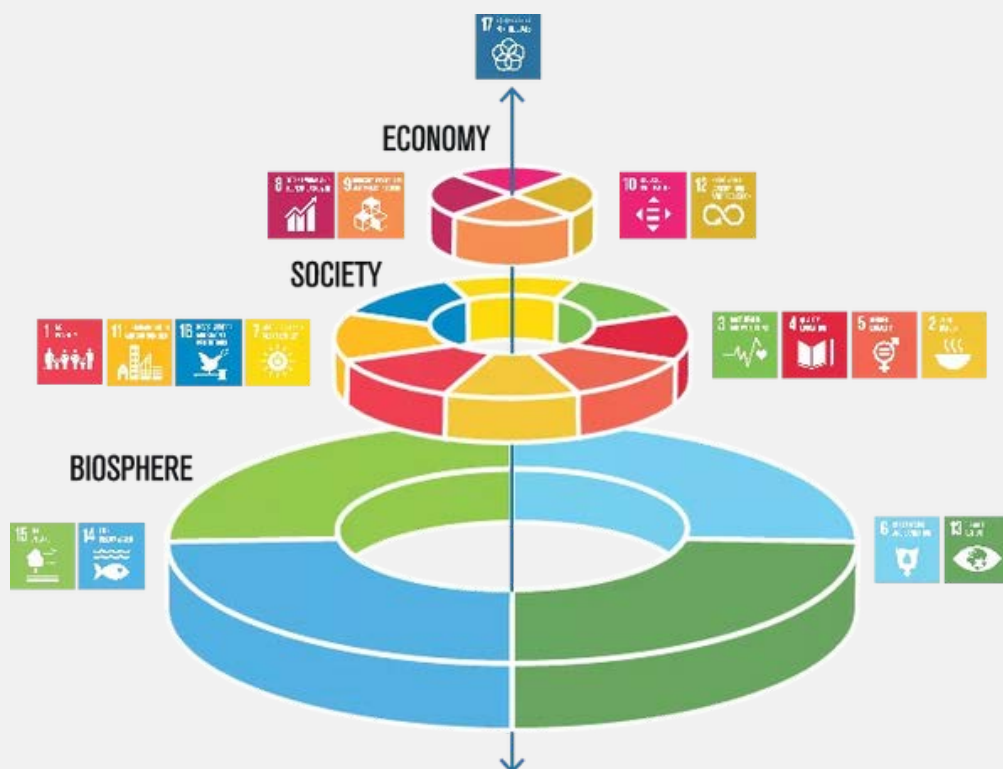


Business, Nature & the Sustainable Development Goals

The WJI 2030 is proud to align with the 17 Sustainable Development Goals (SDGs). The SDGs recognise that inclusive social and economic prosperity needs to come hand in hand with environmental sustainability. This represents a crucial step towards our understanding that human development is intrinsically connected to, and dependent on, the biosphere.

The SDGs are meant to be seen as a system of interconnected challenges, rather than different problems to be tackled individually. This interconnectivity and dependence on the biosphere (nature) is reflected in the way the Stockholm Resilience Centre has re-structured the Global Goals in a systemic hierarchy, referred to as the 'wedding cake', where economic growth, poverty, gender and equity are seen as interconnected dimensions of the same ecosystem within the space of a stable and resilient planet.

The wedding cake shows that economies are embedded in societies, and societies are embedded in the biosphere, and the biosphere has finite resources. It shows that society needs equity, and the economy needs efficiency and effectiveness, otherwise there is no sustainability.



Source: Folke et al 2016

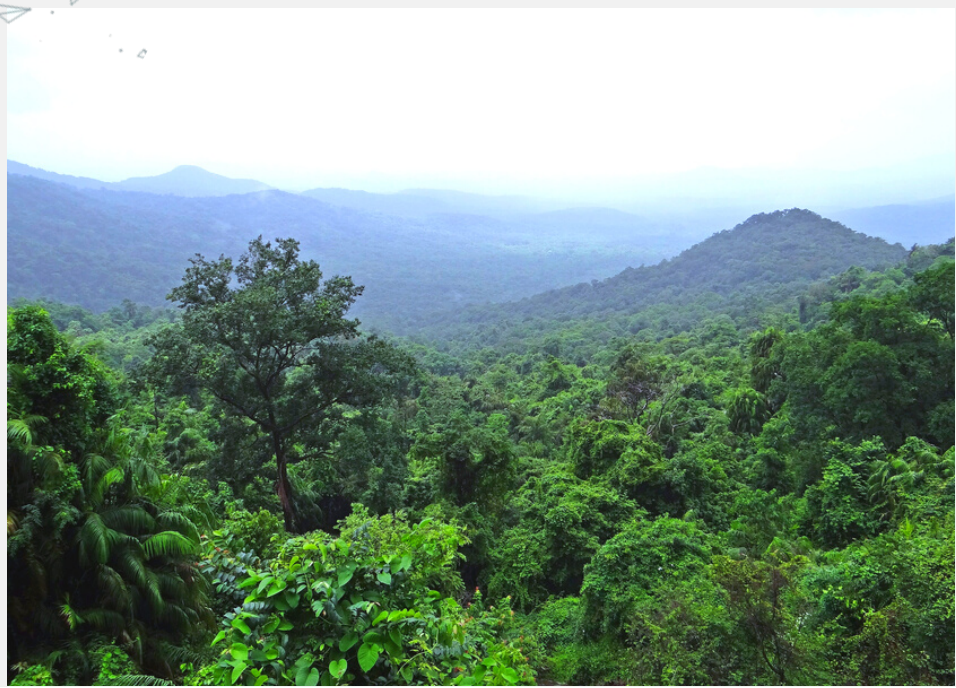
Why Nature Matters to Business



The science is clear. Nature is deteriorating globally, and biodiversity is declining faster than at any time in human history. Both business and society depend on services that nature provides for free, providing the foundation for every economy — such as fresh water, healthy soils and a stable climate. The majority of these vital 'ecosystem services' are in decline.

The global economy is already operating outside the safe zones for six of the nine planetary boundaries — processes that are critical for maintaining the Earth's stability. Ecosystem services are not being appropriately priced by business and financial markets today.

There is growing evidence that this poses risks for businesses (including watch and jewellery companies), and the supporting services such as capital providers, financial systems and economies, and that these risks are increasing in severity and frequency. For more on this topic see [TNFD](#).



Nature Loss is a Business Risk

Top 10 Risks over Next 10 Years:

- 1 Failure to mitigate climate change
- 2 Failure of climate-change adaption
- 3 Natural disasters and extreme weather events
- 4 Biodiversity loss and ecosystem collapse
- 5 Large-scale involuntary migration
- 6 Natural resources crises
- 7 Erosion of social cohesion and societal polarization
- 8 Widespread cybercrime and cyber insecurity
- 9 Geoeconomic confrontation
- 10 Large-scale environmental damage incidents

Environmental Societal
Geopolitical Technological

Fast Facts on Nature and Business Risk

Nature is at a tipping point. Humanity is consuming more than nature can provide. Up to [1 million species are at risk of extinction](#).

Corporate [value chains play a significant role in the degradation of nature](#) globally, via land/sea use change.

Nature-related risks are one of the top economic risks identified by WEF, with [half the world's GDP directly dependent on nature](#).

The loss of ecosystem services provided by nature is projected to cost [US\\$2.7 trillion in global GDP annually by 2030](#).

Stopping nature loss is also [key to tackling climate change](#).

[Policies and regulations on nature](#) are advancing rapidly, with strong ambitions among forward thinking corporates.

New business opportunities from taking action on nature are emerging, with a [US\\$10.1 trillion business value in Nature Positive business models](#).

Source: [World Economic Forum Global Risks Perception Survey 2022-2023](#).

Direct Drivers & Pressures on Nature



Land and Sea Use Change

This refers to the modification of the environment where a species lives, by removal, fragmentation or reduction in quality of habitat. Common changes in use are caused by unsustainable agriculture, logging, residential or commercial development, energy production and mining. For freshwater habitats, fragmentation of rivers and streams and abstraction of water are common threats.



Species Overexploitation

There are both direct and indirect forms of overexploitation. Direct overexploitation refers to unsustainable hunting and poaching or harvesting, whether for subsistence or for trade. Indirect overexploitation occurs when non-target species are killed unintentionally, for example as bycatch in fisheries.



Climate Change

As temperatures change, some species will need to adapt by shifting to a more suitable climate. The effects of climate change on species are often indirect. Changes in temperature can confound the signals that trigger seasonal events such as migration and reproduction, causing these events to happen at the wrong time (for example, misaligning reproduction and the period of greater food availability in a specific habitat).



Pollution

Pollution can directly affect a species by making the environment unsuitable for its survival (this is what happens, for example, in the case of an oil spill). It can also affect a species indirectly, by affecting food availability or reproductive performance, thus reducing numbers over time. Pollution covers air, soil, and water pollution. Different forms of pollution have different impacts on biodiversity and are often hard to recover from.



Invasive Species and Disease

Invasive species can compete with native species for space, food and other resources, can turn out to be a predator for native species, or spread diseases that were not previously present in the environment. Humans also transport new diseases from one area of the globe to another.

Climate Change & Biodiversity Loss

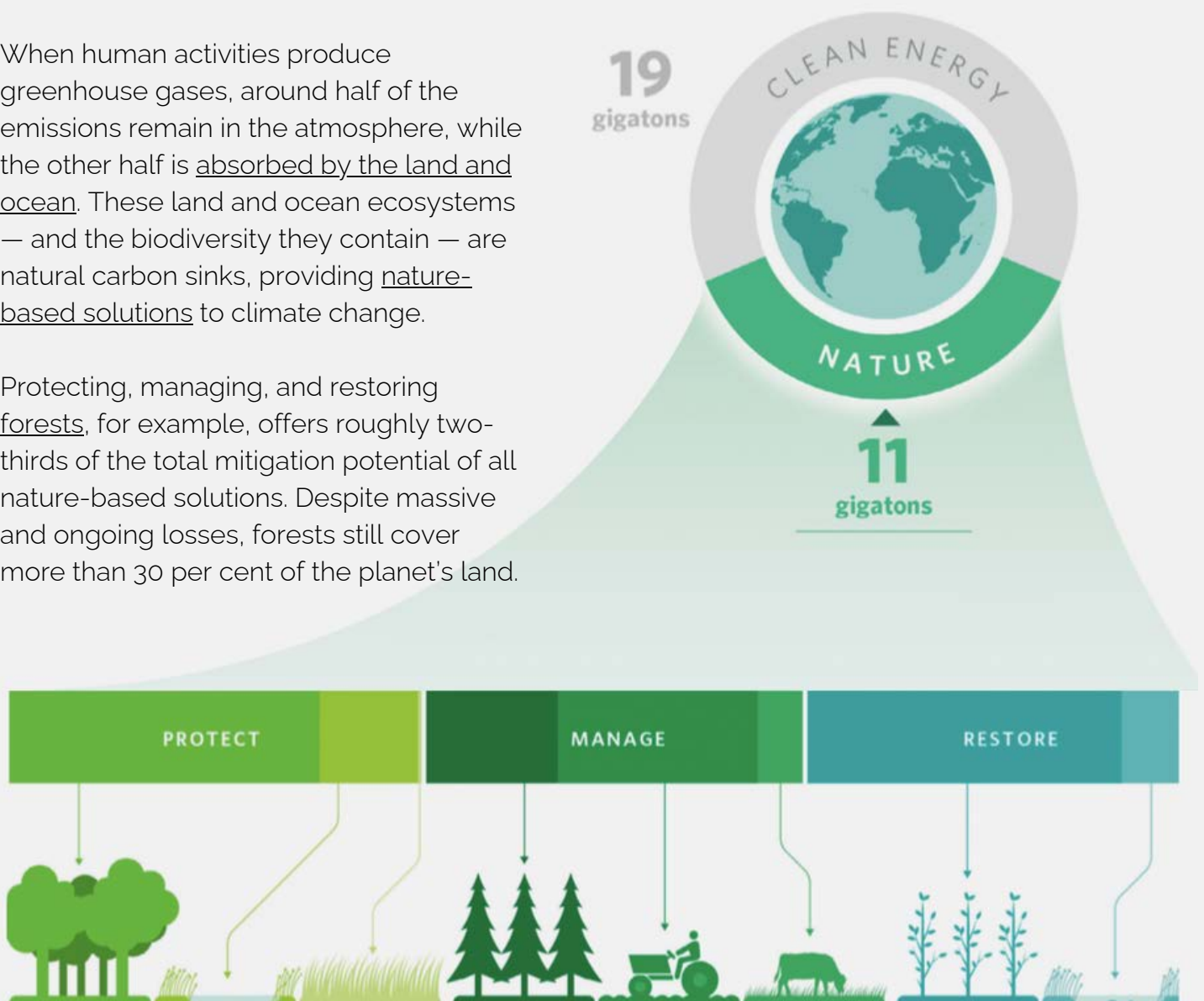
Climate change and biodiversity loss are interconnected in their risks but also the opportunities.

Land use change leads to local species loss, disease increase and climate-driven extinctions. Rising temperatures force species to migrate towards poles or higher elevations, endangering ecosystems. Species face a higher risk of extinction with each degree of warming.

When human activities produce greenhouse gases, around half of the emissions remain in the atmosphere, while the other half is absorbed by the land and ocean. These land and ocean ecosystems — and the biodiversity they contain — are natural carbon sinks, providing nature-based solutions to climate change.

Protecting, managing, and restoring forests, for example, offers roughly two-thirds of the total mitigation potential of all nature-based solutions. Despite massive and ongoing losses, forests still cover more than 30 per cent of the planet's land.

For WJI companies, this means going beyond reducing carbon emissions to encompass natural climate solutions. These solutions protect ecosystems, improve land management, and restore ecosystems, while offering around 30% of emissions reductions necessary to limit global warming to 1.5°C by 2030.



The Global Biodiversity Framework

The new Global Biodiversity Framework is important for WJ12030 members to be aware of; it asks for urgent and transformative action from all of society, including business.

At COP 15 in December 2022 the Kunming-Montreal Global Biodiversity Framework (GBF) was agreed by 196 governments and witnessed by thousands of businesses, financial institutions, NGOs, and Indigenous Peoples.

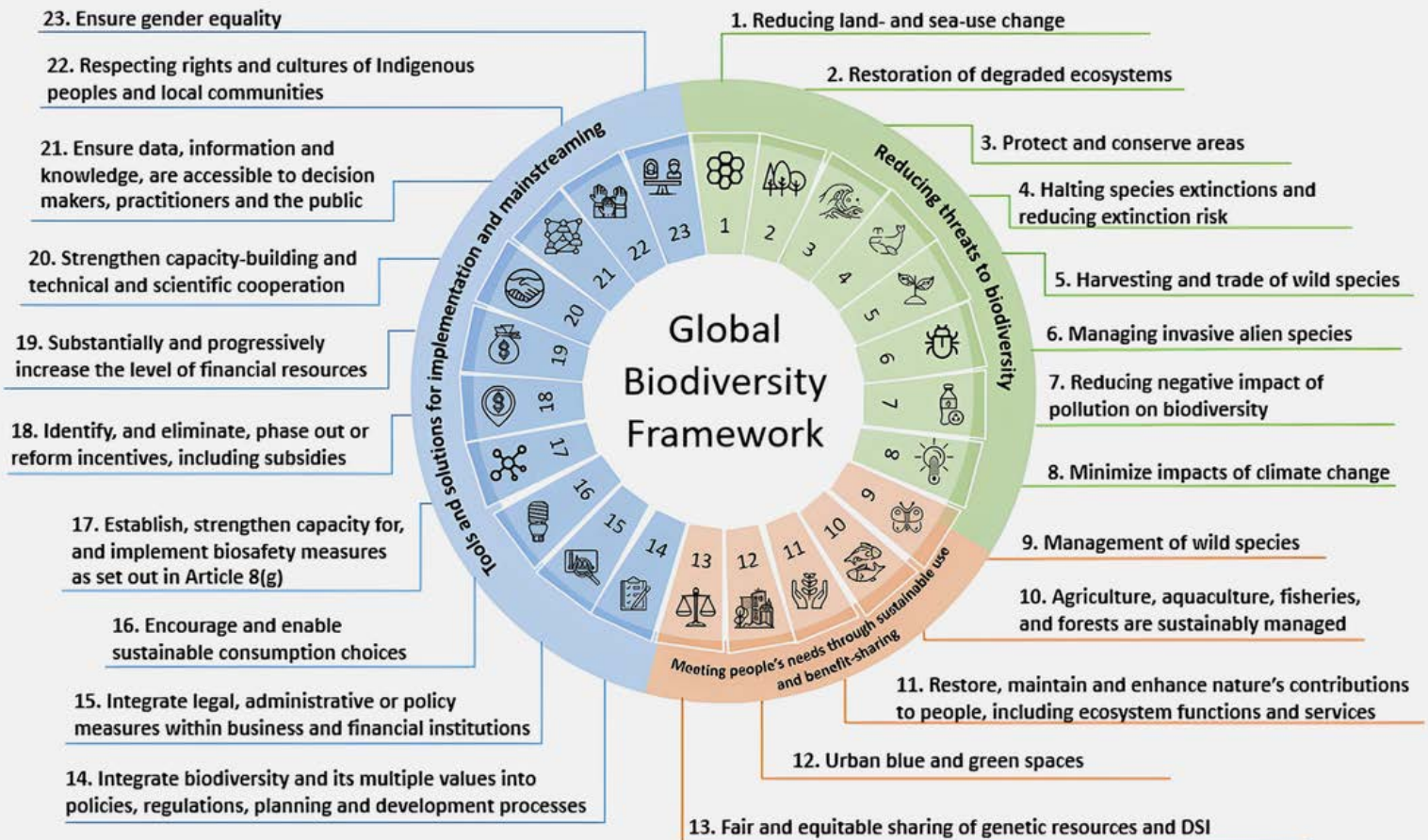


The GBF is an historical agreement to define a common goal to reduce nature loss by 2030. The GBF commits governments to encouraging and enabling all large business and financial institutions to assess and disclose their risks, impacts and dependencies on biodiversity.

The purpose and the scope of the framework is different from the previous Aichi Targets, as it is asking for 'urgent and transformative actions' 'by all of society' 'to halt and reverse nature loss.'

The GBF outlines commitments to halt and reverse biodiversity loss through four goals for 2050, including: *Goal A: Halting human-induced extinction of threatened species and, by 2050, reducing the extinction rate of all species by tenfold, and increasing the abundance of native species to healthy and resilient levels.*

GBF Targets



Source: *Shape of Nature, Canada*

GBF Targets Most Relevant for WJI 2030

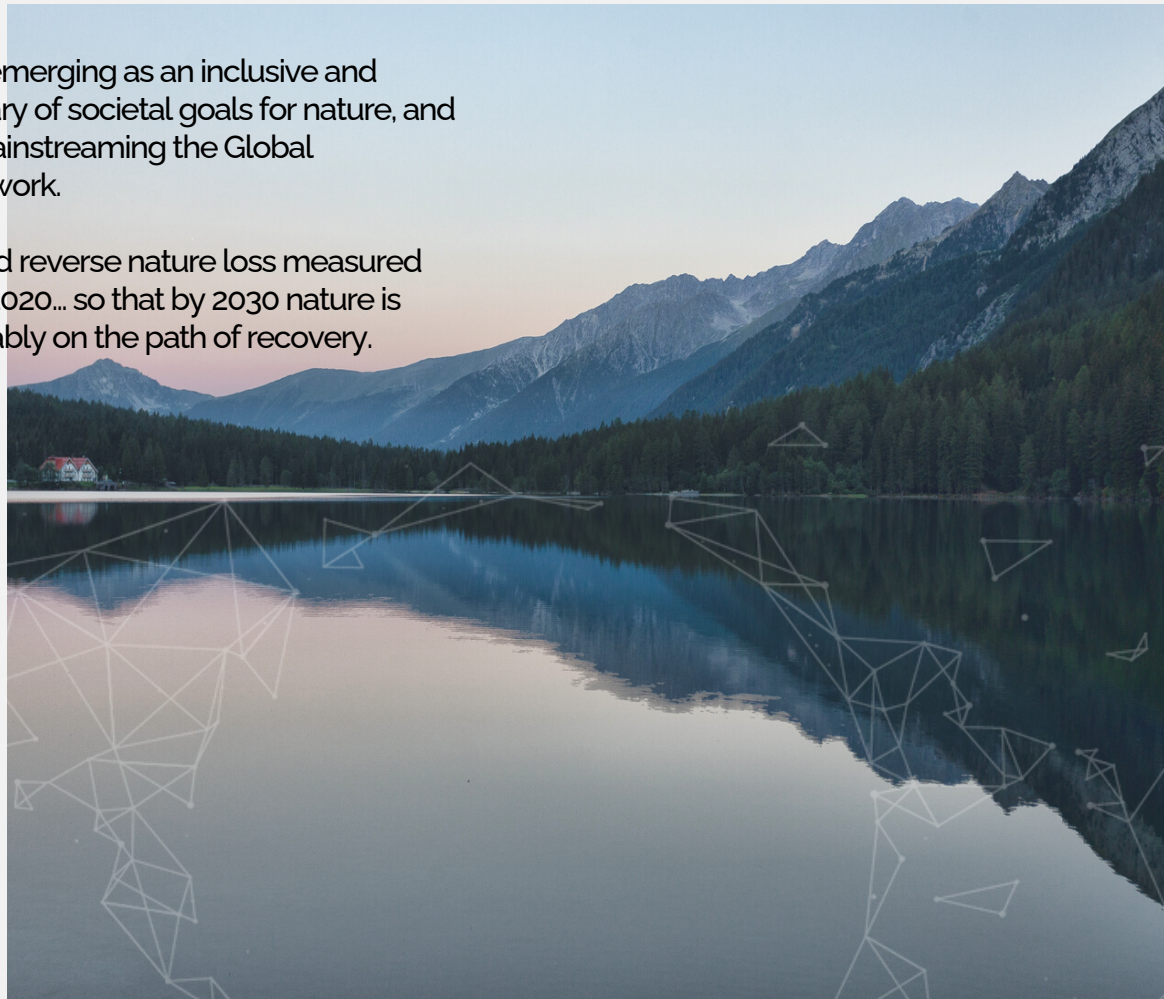
- **Target 2:** Restoration of degraded ecosystems.
- **Target 3:** Conservation of the world's land- and seascapes.
- **Target 7:** Reduction of impacts associated with emissions and pollution.
- **Target 8:** Minimisation of the impact of climate change.
- **Target 10:** Sourcing from sustainably managed farms and forests.
- **Target 15:** Regularly monitor, assess, and disclose risks, dependencies, and impacts on nature and biodiversity.
- **Target 19:** Companies contributing to the cost of implementing the the implementation of the G
- **Target 22:** Respect rights and cultures of Indigenous Peoples and local communities, for example, in sourcing/mining locations.

Introducing Nature Positive

'Nature Positive' is emerging as an inclusive and aspirational summary of societal goals for nature, and a rallying call for mainstreaming the Global Biodiversity Framework.

We need to halt and reverse nature loss measured from a baseline of 2020... so that by 2030 nature is visibly and measurably on the path of recovery.

Nature Positive



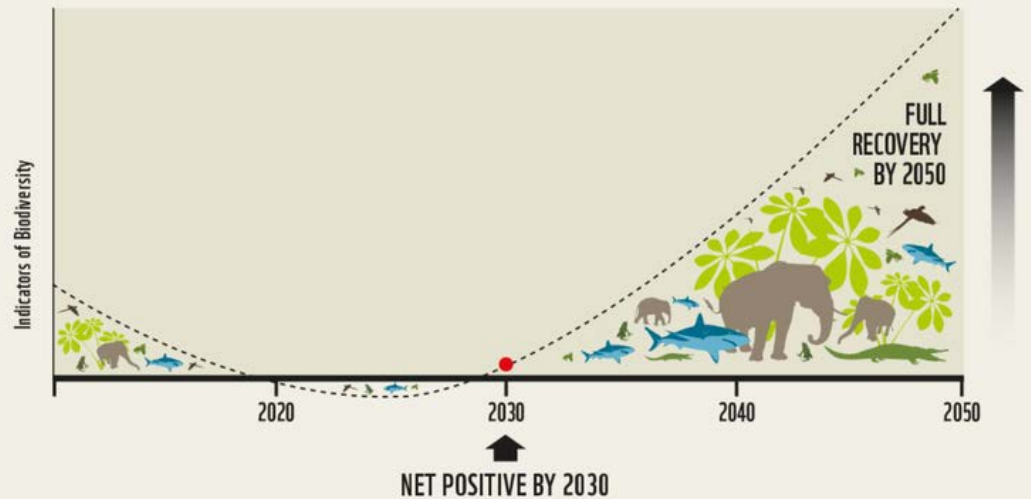
Nature Positive: Setting a Global Goal for Nature

Unlike climate where scientists have been able to agree a common global goal with a single metric, i.e., no more than 1.5 degrees Celsius temperature rise above pre-industrial levels, the measurement of success will look different for nature depending upon location and ecosystem.

The Global Goal for Nature does not reduce to a single metric; however, it defines what is needed to halt and reverse today's catastrophic loss of nature. A nature positive world can be achieved through halting and reversing the loss of nature or in other words the recovery of the health, abundance, diversity and resilience of species, populations and ecosystems.

The Goal for Nature works alongside the Kunming-Montreal Global Biodiversity Framework, and overarching mission to halt and reverse nature loss. It is designed to be integrated with the SDGs and the climate targets of the Paris Agreement to create a coherent unified global approach for an equitable, Nature Positive, net zero emissions world.

Nature Positive by 2030



An individual company cannot claim to be nature positive itself. Companies can *contribute* to the global nature positive goal by acting at three scales...

Nature Positive is a Global Societal Goal

Steps your company can take right now

1. **Adhere to the AR3T Framework** to address present-day impacts of operations and value chain and thus halt further declines as attributed to the company.

See over page for details of the AR3T Framework.

2. **Make proportional positive contributions** to address historic, indirect and diffuse impacts and contribute towards nature recovery.

3. **Drive transformative change** by working together with other companies and stakeholders at land/seascape, value chain and sectoral scales to guard against leakage and tackle systemic issues.

Starting your Business Transformation

This primer introduces recognised standards and approaches to guide your company towards positive action for nature. These approaches can be daunting and complex, especially to businesses who have yet to understand their relationship to nature. WJI member companies are building their understanding through the Roadmap process.

However, all approaches, standards and regulations start with the same first step: to make an initial, high-level assessment of your company's impact on nature and prioritise your actions. This step can be started at any time.



Introducing the AR3T Framework

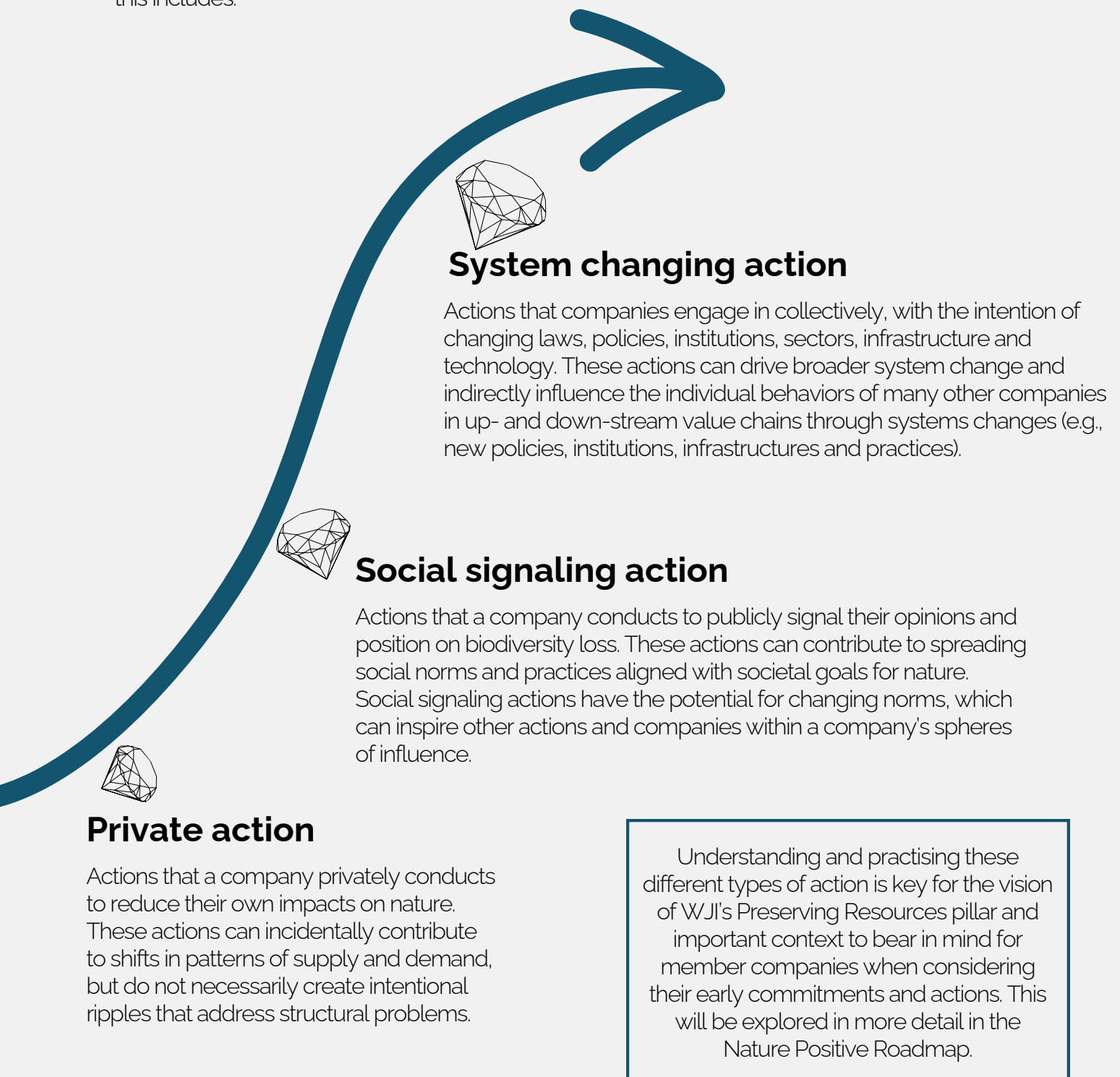
As the understanding of your company's impact develops and deepens, it is important to consider actions within the AR3T Framework, to ensure meaningful and positive change:

1. **Avoid** current impacts on nature. For example, ensure you are not sourcing from mining associated with deforestation and/or mercury pollution.
2. **Reduce** current impacts on nature. For example, changing sourcing policies to ensure metals are sourced from mines applying best practice standards, like IFC PS6.
3. **Restore and regenerate ecosystems**. For example, investing in conservation projects near key sourcing locations and ensuring mines have restoration plans at closure.
4. **Transform** systems in which businesses are embedded and operate. Crucially though, the aim of WJI2030 is to promote and build towards transformational change across the industry.

Note, the AR3T Framework is built on the mitigation hierarchy, developed by The Biodiversity Consultancy in collaboration with the International Financial Corporation's (IFC) Performance Standard 6. As currently used, IFC PS6 helps companies plan for and address their impacts on biodiversity at a project level. The AR3T Framework is also built on the conservation hierarchy, which expanded the mitigation hierarchy concept to include proactive, positive steps for nature.

Defining Transformative Change

To cultivate and champion genuine change across an industry typically requires a range of different actions, with differing degrees of effect. Specifically, in the context of nature positive, this includes:



Rise of Regulations & Reporting Standards

Business Momentum for Mandatory Reporting

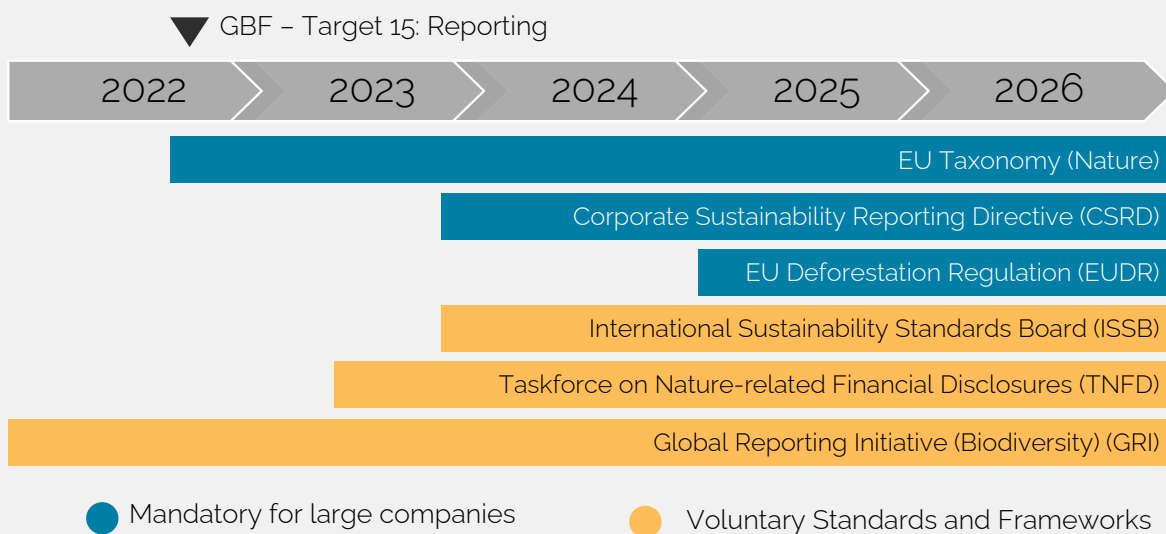
Leading up to the Biodiversity Conference (COP 15), [Business for Nature](#) built a strong campaign to see the Global Biodiversity Framework incorporate targets for corporate reporting, resulting in Target 15 (calling for mandatory corporate reporting).

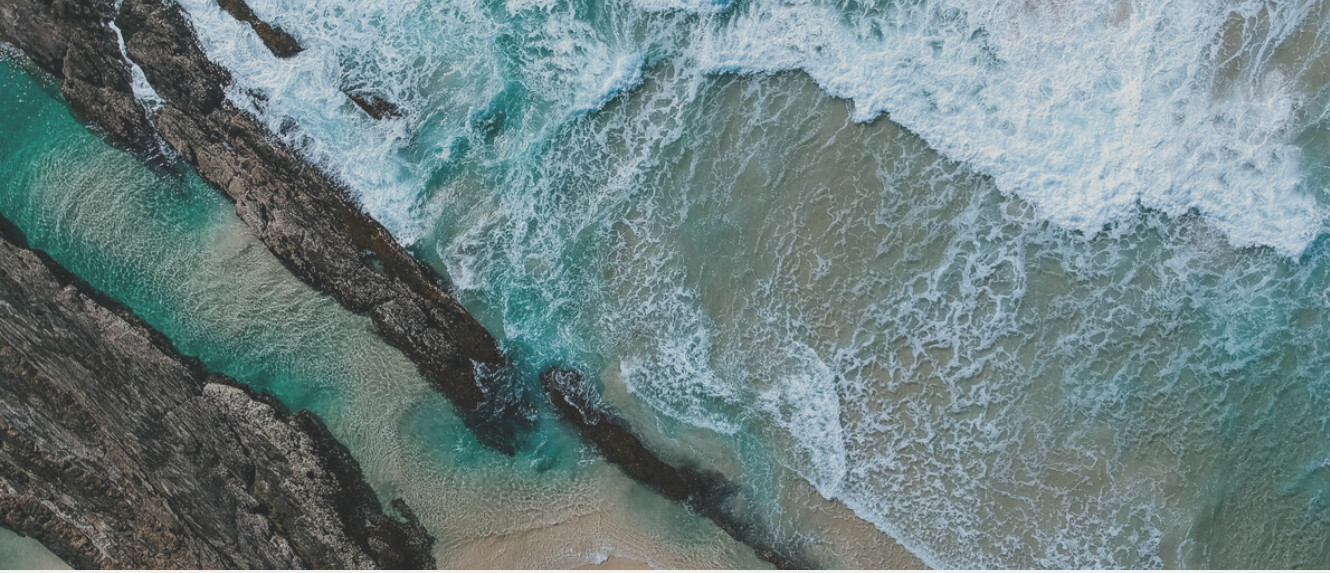
Over 400 companies, including WJL2030 members, signed up to the Business for Nature Make it Mandatory campaign.



Timeline for Reporting on Nature

The timeline below illustrates when nature-related regulatory initiatives will come into effect. New regulations, such as the Corporate Sustainability Reporting Directive (CSRD), have phasing-in periods that provide additional time for companies to prepare and align.





Taskforce on Nature Related Financial Disclosures

The Taskforce on Nature-related Financial Disclosures ([TNFD](#)) has developed a set of disclosure recommendations and guidance for organisations to report and act on evolving nature-related dependencies, impacts, risks and opportunities.

The recommendations of the TNFD have been designed to meet the corporate reporting requirements of organisations across jurisdictions, to be consistent with the global baseline for corporate sustainability reporting and to be aligned with the global policy goals in the Kunming-Montreal Global Biodiversity Framework.

The TNFD disclosure framework consists of conceptual foundations for nature-related disclosures, a set of general requirements, a set of recommended disclosures structured around the four recommendation pillars of governance, strategy, risk and impact management, and metrics and targets.

The TNFD follows the approach of the Taskforce for Climate-related Financial Disclosures ([TCFD](#)).

The TNFD will be a key component of the WJI Nature Roadmap.

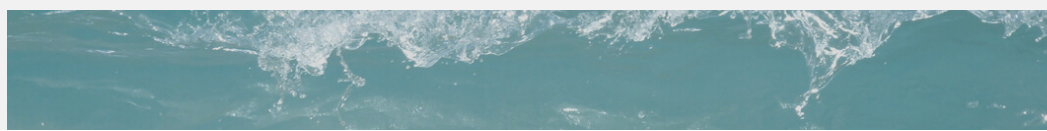
The 4 phases of the LEAP approach

The TNFD [LEAP approach](#) is designed to be used by an internal project team in your company to identify and assess nature-related issues and involves four phases:

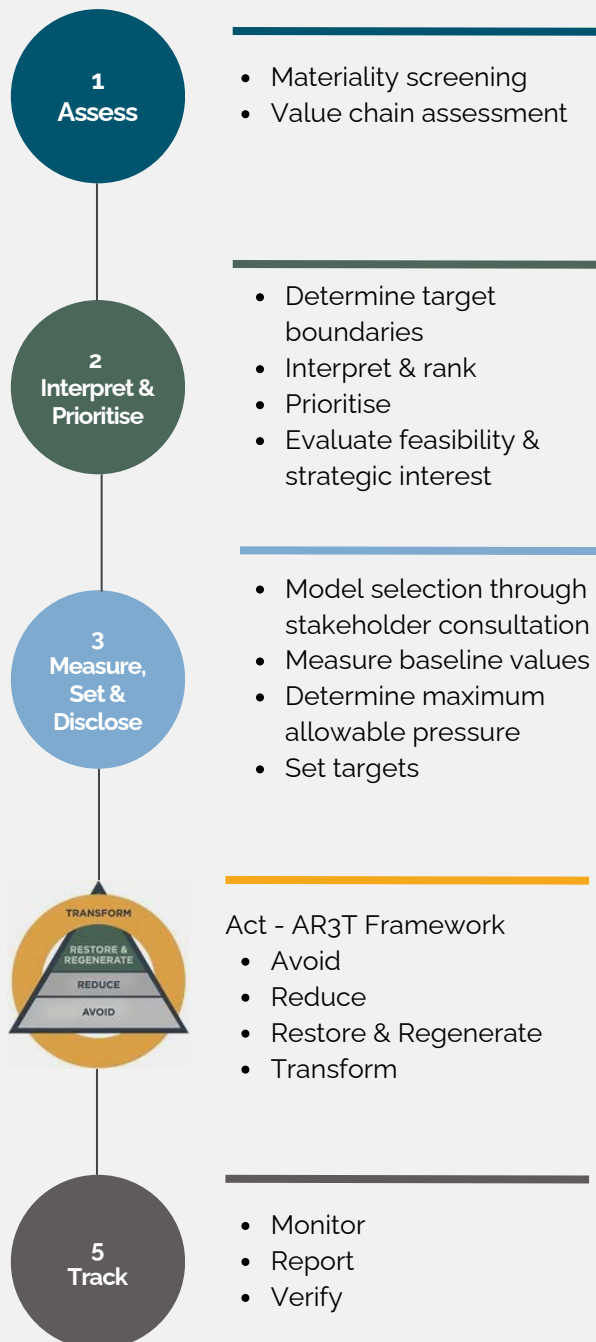
1. **Locate** your interface with nature
2. **Evaluate** your dependencies and impacts on nature
3. **Assess** your nature-related risks and opportunities
4. **Prepare** to respond to, and report on, material nature-related issues, aligned with the TNFD's recommended disclosures.



Taskforce on Nature-related
Financial Disclosures



Science Based Targets for Nature



The Science Based Targets Network

(SBTN) brings together experts from more than 60 NGOs, business associations and consultancies to collectively define what is necessary to do “enough” to stay within Earth's limits and meet society's needs.

Their work builds on the momentum of the Science Based Targets initiative and the initial focus on climate, by responding to the demand for more methods, guidance and tools to set science-based targets for the whole Earth system.

SBTN has now released its first nature targets. This first release equips companies to assess their environmental impacts and set targets, beginning with freshwater and land.

Specifically, the first nature targets will help companies improve their impacts on freshwater quality (specific to nitrogen and phosphorus) and freshwater quality as well as protect and restore terrestrial ecosystems.

The SBTN will be a key component to the WJI Nature Roadmap and journey. Read more here about what companies can do to get started on their science-based targets for nature.

New EU Regulations

The Corporate Sustainability Reporting Directive (CSRD) will be a requirement for large and listed companies with headquarters and/or markets in Europe.

Complementing the CSRD is the European Sustainability Reporting Standards (ESRS), which describes the specifics of how companies should report sustainability information to comply with the directive.

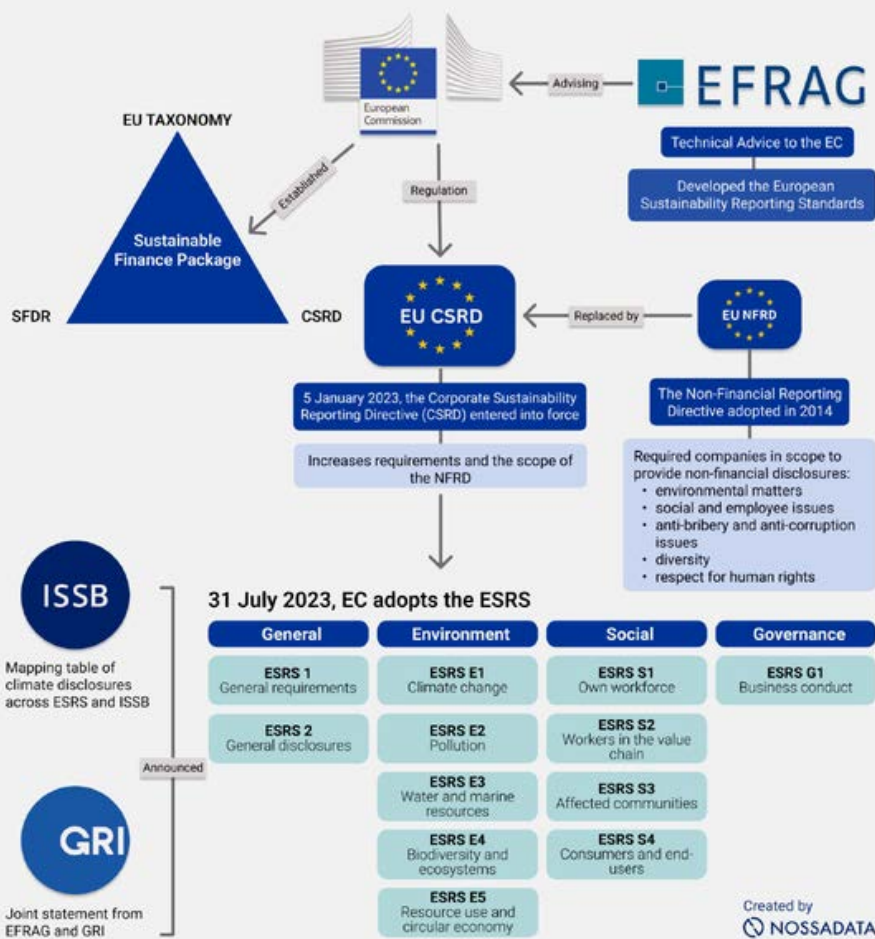
Similar standards, such as the ISSB and GRI, will also be aligning around common reporting themes based on the TNFD.

Three Key Takeways on the CSRD

1. All large and listed EU companies must comply. The Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR) are new EU regulations that require all large and listed companies and institutions to disclose their impacts, dependencies and risks related to sustainability matters, including nature and biodiversity.

2. Expanding to smaller and non-EU companies. The CSRD entered into force in January 2023, and the first round of eligible companies (large >500 employees, EU-based or EU-listed companies) will be required to report on sustainability issues annually following European Sustainability Reporting Standards (ESRS) from FY2024, with eligibility expanding in later years for smaller companies or companies with less direct affiliation with the EU.

3. The TNFD provides backbone guidance. The EU Taxonomy and ESRS are standards and criteria that define the information that should be disclosed by companies to align with their reporting directives. They involve standards that are sector-specific and topic-specific depending on what is deemed material to the company. Companies are encouraged to use the TNFD LEAP approach to assist with this process.



Reporting for One-and-All

There will be synergies and overlap between the Taskforce on Nature-related Financial Disclosures (TNFD), the Science Based Targets for Nature (SBTN) and emerging regulations, such as the Corporate Sustainability Reporting Directive (CSRD). These overlaps will create useful efficiencies for your company when contemplating which one to start with and TBC is helping companies benefit from the overlap. Our 4-step guide begins with Step 1 Start the Journey and is explained further in Section 3 of this Primer.



TNFD	Scoping, Locate	Evaluate, Assess
CSRD	ESRS 2 IRO-1	ESRS 2 SBM-3, E4.5, E4.6
SBTN	1a Assess	1b Assess, 2. Interpret & Prioritise
	<ul style="list-style-type: none"> • Get familiar with upcoming frameworks • Start collation data and identify potential gaps • Identify where to start - priority areas 	<ul style="list-style-type: none"> • Assessment of impacts and dependencies for priority areas • Identification of risks and opportunity associated with major impacts and dependencies



TNFD	Prepare	Ongoing reporting
CSRD	E4.1, E4.2, E4.3, E4.4	Annual disclosure
SBTN	3. Measure, Set & Disclose	4 Act, 5 Track
	<ul style="list-style-type: none"> • Define vision & ambition • Identify priority actions • Develop SMART targets and approach • Develop management and monitoring plans, identify KPIs 	<ul style="list-style-type: none"> • Implementation of management and monitoring plans • Track performance and adapt where necessary • Report and disclose



Section II

Company Mobilisation

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Understand your Starting Point
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Company Mobilisation

Building your Company's Nature Response

In this section:

1. An introduction to the 'softer' side of preparing and managing your Roadmap.
2. Who needs to be involved and how to go about setting up your Roadmap team.
3. The role of the C-suite and why nature should be on their radar.
4. The importance of stakeholder engagement, and the importance of Indigenous and local communities as key partners in nature recovery.
5. Where to start. Making those first steps.

Implementing your Nature Roadmap successfully begins with involving the right people from the outset, taking into account, for example, the company's size, structure, operations and location. The involvement of stakeholders (internally and externally) will help you understand challenges and opportunities when it comes to delivering a nature strategy.

To ensure success, secure buy-in from colleagues, adequate resources and support. Emphasise the importance of "getting started" rather than waiting for the perfect time. Your nature journey will be iterative and learning will occur along the way. Seek advice from experts, NGOs, The Biodiversity Consultancy and peers in the WJI network early on for valuable insights.

Leverage industry and corporate experience in sustainability (more broadly), supply chain management, materials selection, design, circularity and stakeholder management. Remember, you're building upon progress in other sustainability or ESG (environment, social and governance) areas. This holistic approach ensures a smoother transition toward a more sustainable future.



Building Teams

Every employee, in their capacity, needs to be thinking about their role in the transition to a Nature Positive world.

Gone are the days of sustainability being an add-on in the company and sustainability managers operating in isolation. From finance, to procurement, supply chain to materials innovation and design, marketing and communications — climate, nature and the social and broader sustainability impacts must be considered.

The business case has never been stronger for sustainability, not only are customers expecting retailers to do the right thing for the planet, but talented, passionate employees will expect nothing less. Or they will go elsewhere. Regulations that expect companies to identify and report on nature risks, impacts and dependencies are coming fast, alongside the 'tech' and solutions to drive change.

One of the biggest challenges is knowing where to start and how to approach nature so that it is integrated with other goals in the company.

Top Tips for Operationalising Nature

1. Knowledge and capacity-building.

While some companies are hiring biodiversity specialists, not all can. Investing in the upskilling of sustainability managers will be important, as will the contracting of biodiversity consultants to help companies get started now.

2. Not starting from scratch. No doubt, there will be biodiversity/ nature gaps in corporate sustainability strategies, but there will be foundations upon which to build. Take an integrated approach to expanding your strategy to incorporate nature.

3. Set the company up for success. It is important to be ambitious but even more important to make real progress. Roles and responsibilities should be clear, resources in place and KPIs measured.

4. Staff engagement and wellbeing. The climate and nature situation can be overwhelming and anxiety-provoking. Empowering colleagues to take action through volunteering or in-house committees can be effective as well as rewarding for employees.

5. Wider collaboration and partnership. There's a lot to do and the more we can work together in a pre-competitive space the faster, more cohesive and scaled will be our outcomes.



Top Tips for CEOs:

1. Climate and nature risks are

interlinked. To solve for one, we must solve for both. Now is the time to take an integrated approach for nature and climate. If nature is not integrated into climate action there may be detrimental effects, such as the inappropriate planting of tree species (non-native or invasive) to sequester carbon. On the other hand, any action for nature will be positive for climate.

2. Business is dependent on nature. The World Economic Forum found that approximately \$44 trillion of economic value generation is moderately or highly dependent on nature. All the economy is dependent on a healthy biosphere.

3. Corporate disclosure regulations on nature are around the corner. Get ahead of the curve and start collecting the information on nature risk, opportunity, impact and dependencies. You need to think about reporting now.

4. Moving towards a circular economy provides benefits for nature by reducing waste and addressing over-consumption of virgin materials. Innovation is deep in the DNA of watch and jewellery companies, and this is an opportunity to innovate for the long-term.

5. Leaving a legacy for nature. The shift towards a Nature Positive economy introduces a range of opportunities associated with business transformation, such as connecting to new nature and biodiversity markets and de-risking through collaborating with others.

C-suite Onboard

As the old saying goes, the 'tone at the top' is intrinsic to the culture and operational priorities of the company.

Not only does the C-suite need to know about the risks that nature loss creates for the company, but they need to provide governance and accountability. Ideally, the C-suite provides leadership and advocacy for nature through their internal and external communication.

It goes deeper than this because we are now reaching planetary boundaries. Business leaders must prioritise action to protect and restore our planet and turn business around. If they don't lead the change, it may be that Earth will become uninhabitable for humans and other species. Humans could be responsible for the sixth mass extinction.

This puts a lot of pressure on today's leaders and there is no time to lose. Make sure your CEO and Board are accountable to present and future generations — as well as their current shareholders.

For more information on why CEOs should care about nature loss see the World Economic Forum and their Nature Risk Rising Report 2020.

Stakeholder Diversity

Stakeholders are those who affect (and are affected by) your business activities. Identifying your stakeholders, at an industry level, company level and within your supply chain and sourcing regions, will be important for developing your nature strategy.

Your stakeholders can provide information to help you make better decisions, where to prioritise, avoid costs and delays associated with unanticipated problems, and open opportunities that may be overlooked otherwise.

There are many approaches to stakeholder identification and management, including:

Stakeholder mapping: A stakeholder mapping exercise, and use of a stakeholder mapping tool, helps you organise your analysis into a clear, digestible visual format, prioritise key stakeholders and outline a plan of action for communication and engagement

Stakeholder engagement: There are essentially four levels of engagement with stakeholders: informing, consulting, involving and collaborating.

When responding to the nature agenda, identifying key stakeholders and agreeing how to engage will be critical so as to not overlook risks, and just as importantly to find opportunities for multiple wins.

5 Key Stakeholder Groups

Identify your key stakeholders for nature and bring them alongside to inform strategy and decision-making. For example:

1. **Colleagues:** The best place to start seeking feedback and insights is through dialogue with team members and peers. Finding the champions in your company and sector will improve your knowledge and help kick-start action.

2. **Suppliers:** It is most likely that the biggest impact on nature is occurring at the start of your supply chain. This means identifying and connecting with upstream suppliers.

3. **Indigenous Peoples and Local Communities:** IPLCs are ethnic groups who descend from, and identify with, the original inhabitants of a given region. As landowners, rights holders and custodians of valuable knowledge in sourcing locations, there are significant stakeholder engagement opportunities for WJI members.

4. **Experts and Interest Groups:** There is a wide range of nature experts, academics, consultants, NGOs, industry initiatives and so on, to learn from and support your journey.

5. **Customers:** Take the time to understand the interest levels of your customers. There are several ways to do this, ranging from direct engagement through to indirect data collection and analysis.

Supply Chain Visibility

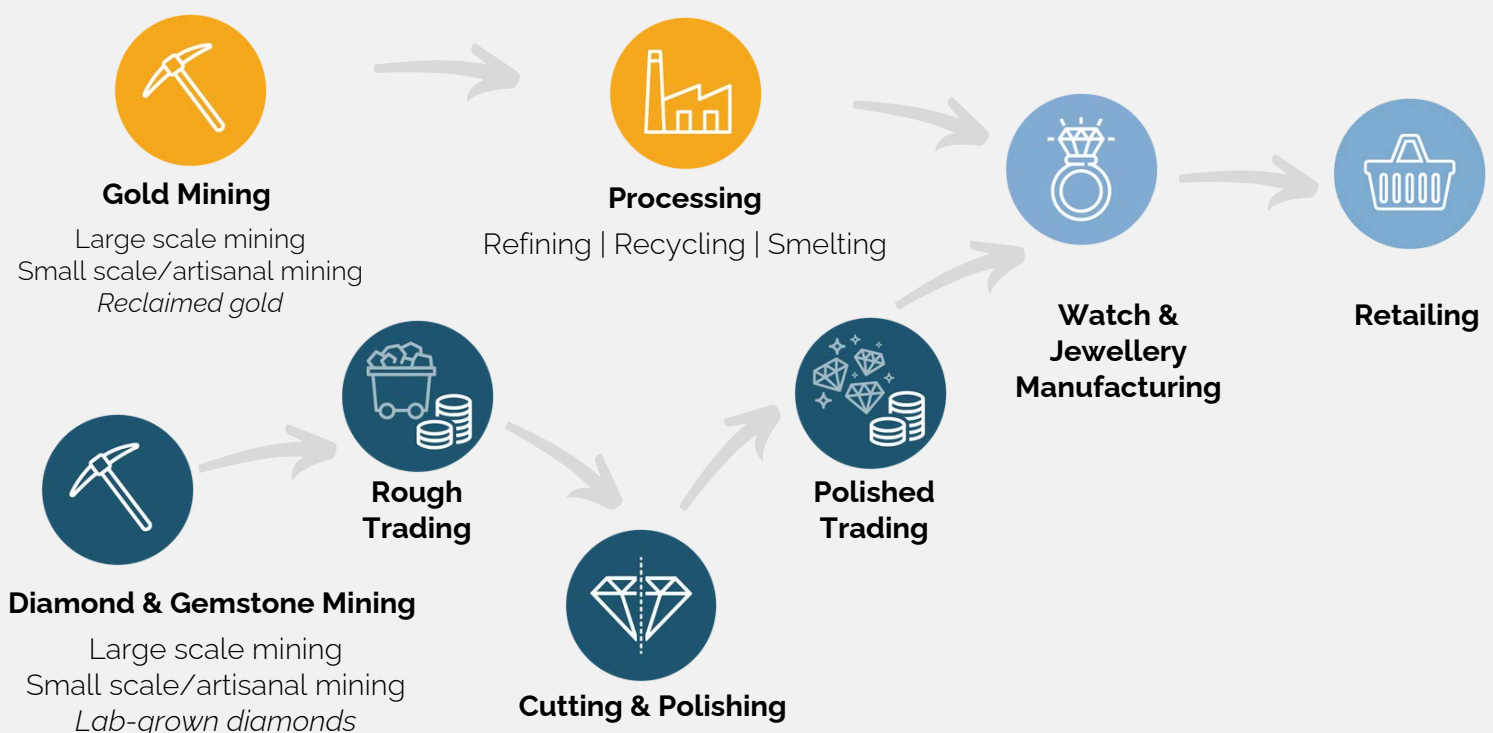
Traceability, supply chain mapping and a supply chain transparency strategy can help companies to better understand, and thus respond to, the most important risks and opportunities in their multi-tier supply chains ([BSR](#)).

Supply chain traceability is the process of tracking the provenance and journey of products and their inputs, from the very start of the supply chain through to end-use. Traceability provides opportunities to find supply chain efficiencies, meet regulatory requirements, and — in the sustainability context — traceability provides an opportunity for a company to credibly make and verify sustainability claims.

Supply chain mapping is the process of creating a full picture of the companies and organisations within the supply chain at every tier. When mapping complex supply chains far upstream, this can become complicated e.g., with artisanal miners. In these cases, proxies such as geographic location may be used or the mapping may stop at a trusted collective point, such as an aggregator. Mapping is a useful tool to support risk assessment.

Supply chain transparency refers to the disclosure of supply chain and sourcing information to stakeholders. Transparency is defined by what data you are going to be transparent about, to whom, and how often, or when. Any company pursuing visibility needs to consider transparency upfront. Increasing transparency is an effective way of demonstrating sustainability efforts and openness to stakeholders.

Simplified Gold, Diamond and Gemstone Supply Chain



Understand your Starting Point

Simple Three-Step Process to Get Started



The message is clear. Even without all the answers or a perfect plan, there are actions that any company can take to get started.

The first step is to understand where you are now. This step will form the basis from which to build upon. It involves taking stock of what your company has done already that can be useful and where the gaps lie for nature and biodiversity.

Situation analysis. What is your company's available resources and budget to dedicate to developing a biodiversity and nature agenda? How much traceability and data do you currently collect on your products or from your suppliers?

Review of current policies. What policies does your company have in place already? For instance, a raw materials sourcing policy, avoidance of harmful chemicals and sustainability standards and certifications that may already partly contribute to reducing pressures and impacts on nature?

Gap analysis. What is the gap between your current policies and practices and the emerging expectations, targets and reporting requirements.

Knowing your starting point will put you in a good position to determining what you need to do next. Note, each step will be covered in the Roadmap.

Source: *The Biodiversity Consultancy*



Section III

Nature Assessment

Introducing this section
p. 36

Getting Started on Assessment
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Early Assessment
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Impacts, Dependencies, Risks & Opportunities
p. 39

Impact Assessment
p. 40-41

Data Requirements
p. 42



Nature Assessment

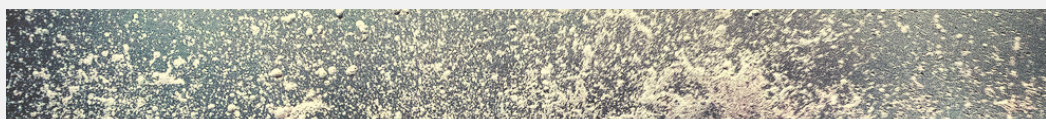
In this Section:

1. An introduction to nature assessment.
2. Approaches to high-level early assessment that help you identify priority risk areas in your operations and supply chains to better understand your company's dependencies and impacts on nature.
3. Using 'Gold' as a working example to bring this section to life.

For businesses to make good sustainability decisions, set science-based targets, and plan for action, it is essential to connect what your company does with the impacts and dependencies it has on nature.

Assessing the biodiversity impacts and dependencies of your company's operations or value chain enables you to:

- Understand where your most significant impacts and dependencies lie and prioritise action.
- Develop effective mitigation measures to reduce your negative impacts and identify opportunities for delivering biodiversity improvements.
- Prepare for nature-related reporting and disclosure requirements and set science-based targets.
- Make responsible sourcing decisions and engage more effectively with suppliers.
- Secure the dependencies within your supply chain and avoid risks to business sustainability and resilience.
- Track progress against KPIs and communicate transparently with customers, shareholders and stakeholders about your performance.
- Identify opportunities for synergies between biodiversity, water, climate and social strategies.
- For more information visit The Biodiversity Consultancy website.



Getting Started on Nature Assessment



TNFD	Scoping, Locate	Evaluate, Assess
CSRD	ESRS 2 IRO-1	ESRS 2 SBM-3, E4.5, E4.6
SBTN	1a Assess	1b Assess, 2. Interpret & Prioritise

- Get familiar with upcoming frameworks
- Start collation data and identify potential gaps
- Identify where to start - priority areas

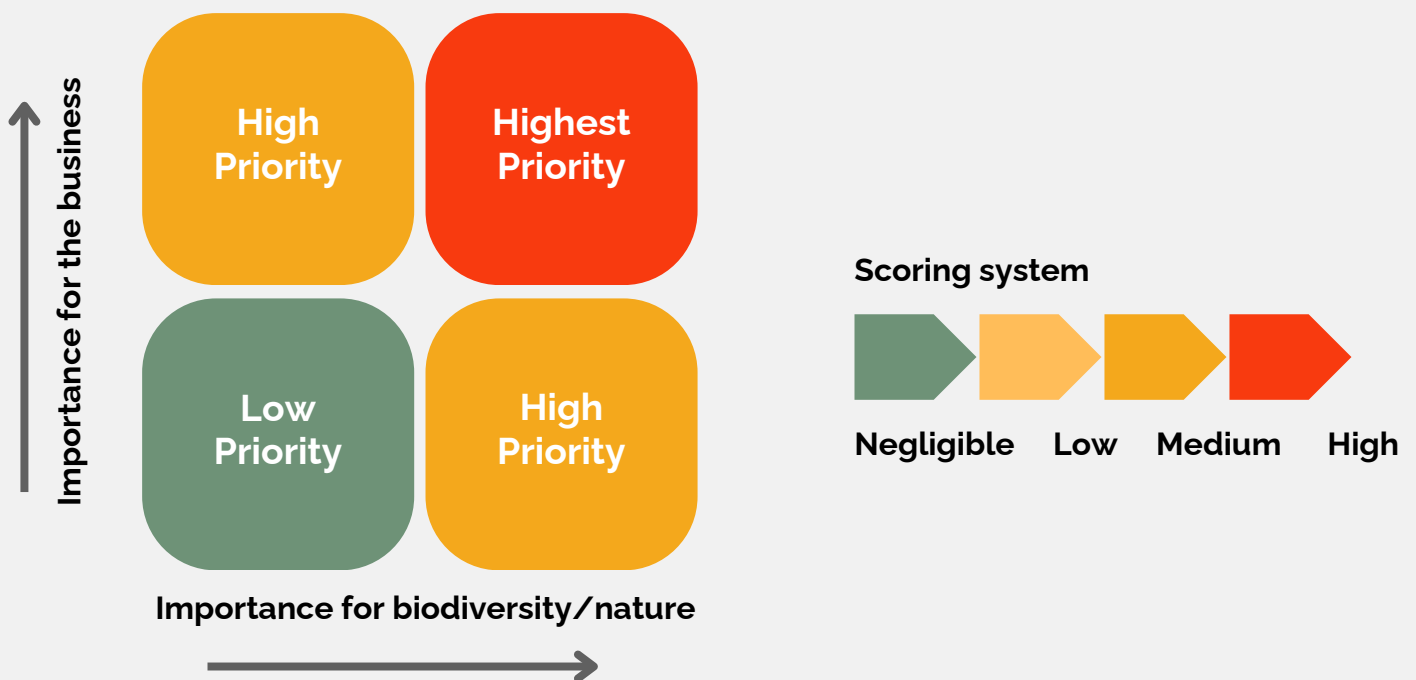
- Assessment of impacts and dependencies for priority areas
- Identification of risks and opportunity associated with major impacts and dependencies

Here, we take a deeper look at steps 1 and 2 of the nature assessment journey introduced earlier in the Primer (page 21).

- How to approach the early assessment to identify where to start.
- The key components of the 'assess' step to help practitioners understand its importance and learn how to collate the data.
- Bring these first steps to life through the example of gold.

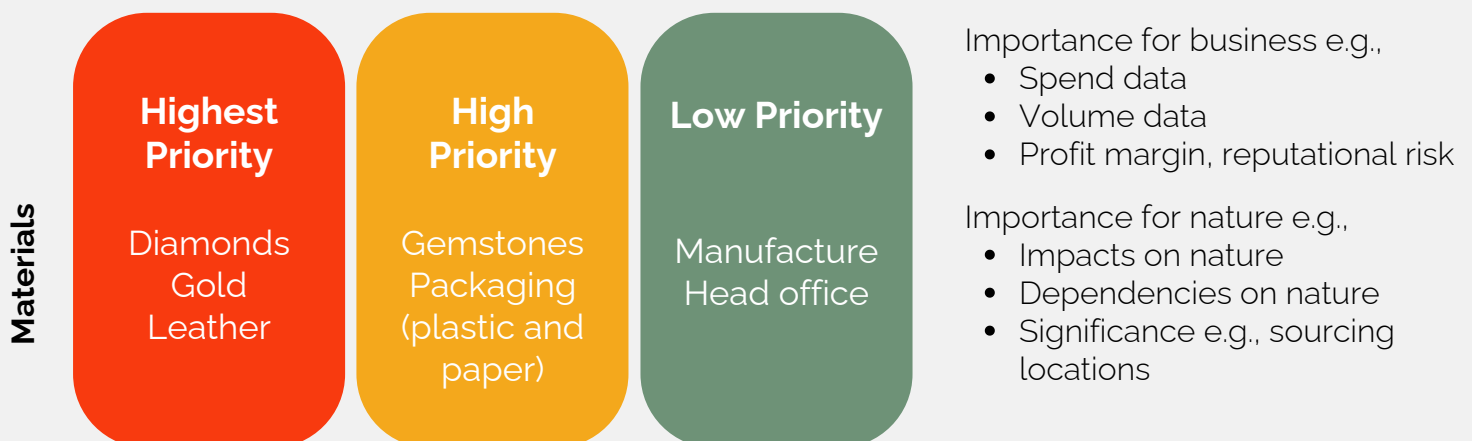
Early Assessment

Early Assessment is the early step that allows companies to better understand and prioritise their sustainability issues. The primary objective of this assessment is to review your products and services to identify how they relate to nature and how important this is for your business in order to prioritise where to focus first and inform your strategy to address those risks.



Example of Potential Outcomes for WJI 2030 Companies:

(this will change for every company)



Impacts, Dependencies, Risks and Opportunities

There are four nature-related issues that need to be identified, assessed, managed and potentially disclosed to the primary users of general financial reports and other stakeholders:

Dependencies – of the company on nature

Impacts – on nature caused, or contributed to, by the company

Risks – to the company stemming from their dependencies and impacts

Opportunities – for the company that benefit nature through positive impact or mitigation of negative impacts on nature

For more information on this theme see the TNFD..

The importance of good data for assessment

1. Quantify the impacts:

Assess the five main pressures on biodiversity (land use, climate change, water use, pollution, invasive alien species) using primary data where possible (environmental data collected on the ground) or secondary data (e.g., yield averages to estimate land use, LCA for water, etc.).

2. Identify dependencies:

Conduct deep-dive assessment for highest priority areas to gather commodity-specific information.

3. Understand biodiversity significance in sourcing locations: e.g., ecosystem integrity, species extinction risk, etc. Assessment can be conducted at different levels of spatial resolution, depending on data available.

4. Understand risks and opportunities:

e.g., risks and opportunities are specific to each priority area (e.g., commodity, geography).



Assessing Impacts & Dependencies

Using Gold as an example

Impacts

Early assessment: Gold, due to the pressures that the extraction process can have on nature, is on the Science Based Targets Network (SBTN) 'High-Impact Commodity List' (HICL).



Material pressures identified by SBTN in the HICL:
Land use and land use change, water use, climate change, soil pollution, water pollution, freshwater and marine ecosystem use

Requirement for detailed assessment: A quantified impact assessment is necessary for all 'material' pressures associated with Gold.

Dependencies

Early assessment: The ENCORE tool identifies Gold as having 'High' and 'Medium' dependencies on Ecosystem Services (see below).

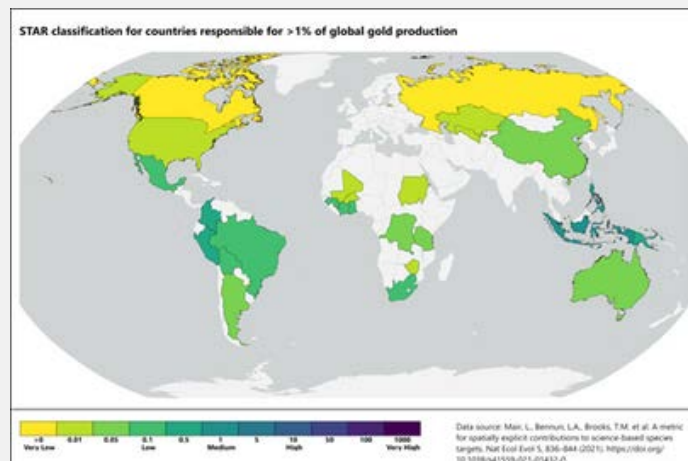


Dependency on ecosystem services (ENCORE tool):
High: ground water, surface water, water flow maintenance, climate regulation
Medium: mass stabilisation and erosion control

Requirement for detailed assessment: A deep-dive may be necessary, depending on sourcing locations, to better understand risks associated with dependency e.g., dependency on water in locations where water stress could be a significant risk.

Sourcing Locations

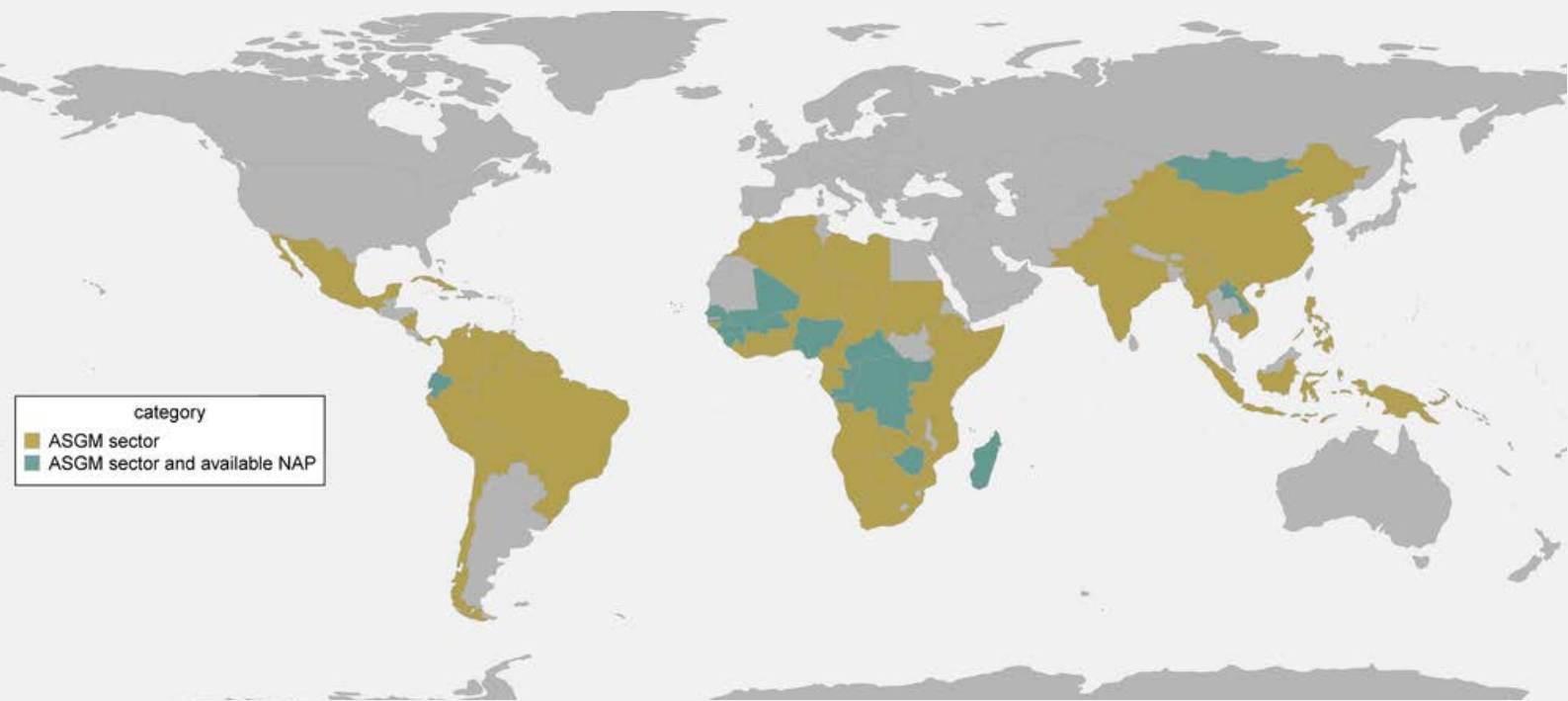
Early assessment: Understand biodiversity significance at potential sourcing locations (see below species extinction risk for countries responsible for >1% of gold global production).



Requirement for detailed assessment: Gather sourcing locations to country level at minimum.

Assessing Impacts and Dependencies

Using Gold as an Example



Global Gold Market

The global gold market is (as of 2019) dominated by:

- Jewellery (48.4%)
- Investments (29.2%)
- Central banks (14.9%)
- Technology (7.5%)

While the majority of the world's gold is mined by large companies, there is a large informal sector comprising 20 million Artisanal and Small-scale Gold Miners (ASGM) in at least 64 countries (see map) globally worth an estimated 36 billion USD.

Gold is Sourced from all over the World, including Countries with High Biodiversity.

Risks

Traceability to producers is a challenge due to the large informal sector.

Gold mining is frequently associated with mercury pollution, deforestation, and social conflict.

Opportunity

Partnering with ASGM communities and other stakeholders to improve livelihoods and build capacity for use of mercury-free technology.



Data & Impact Assessment

The type of data that your company has available will influence the impact assessment methodology that can be used.

Ideally, corporate data for assessment would include:

- The **raw materials** sourced and used by the company.
- The **sourcing location** of the raw materials.
- The **land use** practices and/or standards and certification used within the sourcing locations and/or direct operations.

Remember that the **quality** of the data determines the accuracy of the results.

Importance of Quantified Assessments

This step is a technical deep-dive that is required to ensure that you properly quantify impacts, identify dependencies, understand risks and opportunities.

It will help you:

1. Identify what to prioritise.
2. Get baseline data to set up targets.
3. Identify priority actions.



Top Tips on Data Collection

Before you start the data collation process:

1. Think about your company's structure and define how you want to manage the process.
2. Avoid duplication of effort by checking for information you have already collected for other sustainability work or due diligence, initiatives or assessment (e.g., climate footprinting).

Carrying out one and two above will save you time in the long run, facilitate the onboarding of your team, and speed up the process in general!

Remember that collating quantified data for the impact assessment will be an important step to target setting.

Appendix 1: WJl2030 Commitment Details

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/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 & dependencies based on sector-level information.
- The [WWF Risk Filter Suite](#) is another useful free tool to start exploring biodiversity and water related risks.
- [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 risks and opportunities on nature.
- [WBCSD Roadmaps to Nature Positive](#) to learn how WJl2030 and TBC are aligning our approach with other industries and sectors, while ladder up to global goals and frameworks.

2. If you know sourcing locations at site level:

- Use [IUCN Integrated Biodiversity Assessment Tool](#) (IBAT) to evaluate potential encroachment with areas of biodiversity concern (e.g. Protected Areas, Key Biodiversity Areas).
- 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.

Advanced Steps

- Conduct a biodiversity impact assessment to estimate the size of your company's impact, using a credible framework (e.g. TNFD LEAP Approach or SBTN Steps 1 & 2).
- Set SMART and No Regrets Targets aligned with the AR3T Framework (guidance in SBTN Step 3). These targets may cover the following topics (non-exhaustive and non-prescriptive list):
 1. Increase sourcing from industrial mines that demonstrate alignment with leading standards and principles (e.g., [IFC Performance Standards](#), [ICMM Principles](#)).
 2. Enhance ASM sourcing traceability, insight into biodiversity impact and mitigation planning.
 3. Increase percentage of recycled materials for key commodities (to be determined by individual company following the impact assessment).
 4. Set a "No Deforestation" commitment for commodities regulated by the [EU Deforestation Regulation](#) (EUDR), e.g. leather (this has come into force in June 2023, operators and traders have 18 months to implement it).
 5. Strengthen sustainability commitments in the sourcing of wild species ([CITES](#) requirements, and [IUCN Red List](#) considerations).
 6. Demonstrate that ongoing and planned actions are aligned with your company's targets and priorities and with the AR3T Framework.
 7. Disclose on biodiversity, as required e.g. the new EU [Corporate Sustainability Reporting Directive](#) (CSRD).

Keep in Touch

We hope this Primer is helpful to you and your colleagues while the industry-level Nature Positive Roadmap is under development.

We would deeply appreciate your [feedback and suggestions](#) for the Roadmap.

One area we are intending to prioritise is the inclusion of case studies at every step of the Roadmap. If you have [ideas for case studies](#) or would like to put your company forward, please do not hesitate to contact Madeline Heun at The Biodiversity Consultancy and Emilie Van Landeghem at the Watch & Jewellery Initiative.

Graphic support

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Images

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The Nature Primer

Who to Reach Out to...

Madeline Heun

The Biodiversity Consultancy
Nature Strategies Consultant - Project Manager
madeline.heun@thebiodiversityconsultancy.com

Emilie Van Landeghem

Watch & Jewellery Initiative 2030
Manager Governance & Strategic Sustainability Projects
emilie.vanlandeghem@wjinitiative2030.org