

STAKEHOLDER REPORT

REPORT ON PROGRESS
2023—2024

WATCH &
JEWELLERY
INITIATIVE 2030



**We firmly believe
the global
jewellery and watch
industry face
unique opportunities
to work together
to make
a positive impact.**

Contents.

CHAPTER ONE

Welcome Message from Co-Chairs and Executive Director	4
Stakeholder Perspective with M Sanjayan, CEO, Conservation International	7

CHAPTER TWO

Executive Summary	8
It is time to take responsibility	17
Interview with Cyrille Vigneron, President & CEO, CARTIER	
Legitimacy, collective energy, and acceleration	19
Interview with Marie-Claire Daveu, Chief Sustainability & Institutional Affairs Officer, KERING	

CHAPTER THREE

State of the Industry by Deloitte	21
Change is happening: the Initiative creates a virtuous circle to address this evolution	25
Interview with Frédéric Grangié, President, CHANEL Watches & Fine Jewellery	

CHAPTER FOUR

Introduction to the Watch & Jewellery Initiative 2030	26
WJI 2030 Membership	28
Multi-Stakeholder Model & Engagement	32
Ongoing Partnerships	34
Operationalising WJI 2030's Governance Framework	36
Policies and Procedures	39

CHAPTER FIVE

Driving Transformation through Our Strategic Pillars: Key Progress Updates	40
Pillar 1: Building Climate Resilience	43
Pillar 2: Preserving Resources	47
Pillar 3: Fostering Inclusiveness	57
The clear role of gender equality and women's empowerment	69
Interview with Dr. Anino Emuwa, Founder, 100 Women @Davos	
Stakeholder Perspective with Cristina Maria Villegas	71

CHAPTER SIX

Reporting & Transparency: Pioneering Sustainability Reporting for the Watch & Jewellery Sector	74
A global strategic view on ESG approaches	83
Interview with Georg Kell, Chairman, Arabesque Group	

CHAPTER SEVEN

The Road Ahead	86
----------------	----

CHAPTER EIGHT

Acknowledgements and Sources	88
------------------------------	----

ABOUT THIS PUBLICATION

The purpose of this Annual Progress Report is to show progress of the WJI 2030 and its Members in accelerating the pathway on the 3 strategic pillars over the last 12 months, and meeting the minimum requirements applicable to Maison and Partner Members of the Initiative.

The data and information included in this report reflects achievements from April 2023 to March 2024. Out of 60 Members, 48 are Maison and Partner Members, in which the minimum commitments are being applied and implemented. Following the launch of our Minimum Commitment Toolkit in July 2023, the 12-month period to meet the minimum commitments commenced. For Members who joined after July 2023, the timeframe for meeting the minimum commitments is 12 months from the date of joining. In order to take stock of progress, as the WJI 2030 Accountability Mechanism is in development with ESG Book, WJI 2030 launched a baseline survey, designed by BCG, BSR and TBC, to be completed by all Maison and Partner Members, collecting over 80 datapoints to understand their current efforts across the three pillars as well as their maturity on ESG reporting and disclosure. This data has formed the basis of findings throughout this report.

ANTI TRUST DISCLAIMER

The Watch and Jewellery Initiative 2030 and its Members understand that the purpose of competition law is to preserve free, fair and efficient competition for the benefit of all companies operating in the watch and jewellery industries and their clients. All discussions and interactions within the Watch & Jewellery Initiative 2030, as well as any collection of data for this report, shall comply with applicable competition and antitrust laws, which constitutes a priority within this organization. In all meetings or processes of the Watch & Jewellery Initiative 2030, its Members shall never exchange commercially sensitive information.

Should there ever be concerns or doubts, members, partners and stakeholders are kindly asked to refer to the Antitrust Policy of Watch & Jewellery Initiative 2030 and seek legal advice from legal advisors. In the event any member or participant is aware of any potential breach of competition and antitrust laws, members are asked to report to Watch & Jewellery Initiative 2030 through the appropriate channels.

www.wjinitiative2030.org



Since 2022 WJI 2030 has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Subtitled **Equality Means Business**, the Women's Empowerment Principles emphasize the business case for corporate action to promote gender equality and women's empowerment.

TAKE ACTION ACROSS ALL SEVEN PRINCIPLES:

Principle 1: Establish high-level corporate leadership for gender equality

Principle 2: Treat all women and men fairly at work – respect and support human rights and nondiscrimination

Principle 3: Ensure the health, safety and well-being of all women and men workers

Principle 4: Promote education, training and professional development for women

Principle 5: Implement enterprise development, supply chain and marketing practices that empower women

Principle 6: Promote equality through community initiatives and advocacy

Principle 7: Measure and publicly report on progress to achieve gender equality



“As we navigate this journey, let us remember that smart collaboration within and beyond our industry holds the key to empowering change and driving action for the betterment of people and planet.”

CHAPTER ONE

Welcome Message from Co-Chairs and Executive Director.

Dear Watch & Jewellery Initiative 2030 Stakeholder,

Welcome to our Second Annual Stakeholder Report! Over the past year, the Watch & Jewellery Initiative 2030 (WJI 2030) has continued to strengthen its engagement with key stakeholders on topics that are critical for our industry and beyond, while embarking on a journey dedicated to action, collaboration, impact, and transparency.

In our second year, our governance model is now fully operational, with the multi-stakeholder engagement committee offering vital insights that guide our focus and address industry challenges, paving the way for our progress and operationalisation of the different workstreams. We thank our members for their dedication and active engagement throughout the year.

Throughout this year, we have maintained momentum by reaching significant milestones benefiting our members, our industry, and society as a whole, progressing steadily forward. Acknowledging that SMEs require special support and guidance, we are proud to have launched the SME Solutions Lab in

collaboration with the United Nations Global Compact. We collectively developed a shared vision of a Nature Roadmap. We launched the Equity for All platform in partnership with UN Women to accelerate uptake of the Women's Empowerment Principles (WEPs) and ensure our industry truly works for women, especially those who are more vulnerable. We launched the Human Rights Navigator, an open-source toolkit to demystify human rights due diligence in our industry and beyond. We laid the foundations for a credible and robust accountability mechanism, which will be crucial in shaping the WJI 2030 reporting framework. As we acknowledge these milestones, we always remain committed to transparency and continued reporting, open source access and sharing of our resources with a view to benefit the greater public.

No one can do this alone. Our heartfelt gratitude extends to our dedicated Board and Governance Committees, whose unwavering commitment steers the course of WJI 2030's work. This year, we were pleased to welcome two new Board members, Alexander Lacik, CEO of Pandora, and Jane Hwang, President & CEO of Social Accountability

International. It is through collaboration and diverse perspectives that we can truly make a difference, ultimately serving the greater good of society.

A warm-hearted thank you to the WJI 2030 team and our esteemed partners – Boston Consulting Group (BCG), Business for Social Responsibility (BSR), The Biodiversity Consultancy, ESG Book, A Positive Impact, and Deloitte - for their invaluable contributions. It is through collective effort that we are able to accelerate progress and ignite change.

As we navigate this journey, let us remember that smart collaboration within and beyond our industry holds the key to empowering change and driving action for the betterment of people and planet.

CYRILLE VIGNERON
PRESIDENT & CEO, CARTIER SA

MARIE-CLAIRE DAVEU
CHIEF SUSTAINABILITY AND INSTITUTIONAL AFFAIRS OFFICER, KERING

IRIS VAN DER VEKEN
EXECUTIVE DIRECTOR & SECRETARY GENERAL, WATCH & JEWELLERY INITIATIVE 2030



STAKEHOLDER PERSPECTIVE

M Sanjayan CEO Conservation International

In Geneva, scientists are developing a new kind of timekeeping device. An enormous machine will bombard an atom of thorium with lasers, then measure energy flux within the nucleus; they call it a "nuclear clock." If all goes to plan, it won't lose or gain a single second for 300 billion years. The ambition is remarkable, but not surprising. Timekeepers have been chasing perfection for hundreds of years. Your industry has gone to the ends of the earth — down to the bottom of the ocean, and up into outer space — to build clocks that tick onward, no matter what.

You understand, on a fundamental level, that every second counts.

Our window to address the twin crises of climate change and nature loss is rapidly closing. Fortunately, the best-available science suggests we can address both priorities at once. Even in a world of finite resources, we do not have to pick and choose. Researchers have found that protecting and restoring nature can get us one-third of the way to our climate goals this

decade. We also know that many of the most carbon-dense ecosystems are also home to an incredible richness of plant and animal life — and, in aggregate, support hundreds of millions of livelihoods in local communities. When we invest strategically in nature conservation, we also invest in climate security, in wildlife, and in ourselves. It's hard to imagine a better return.

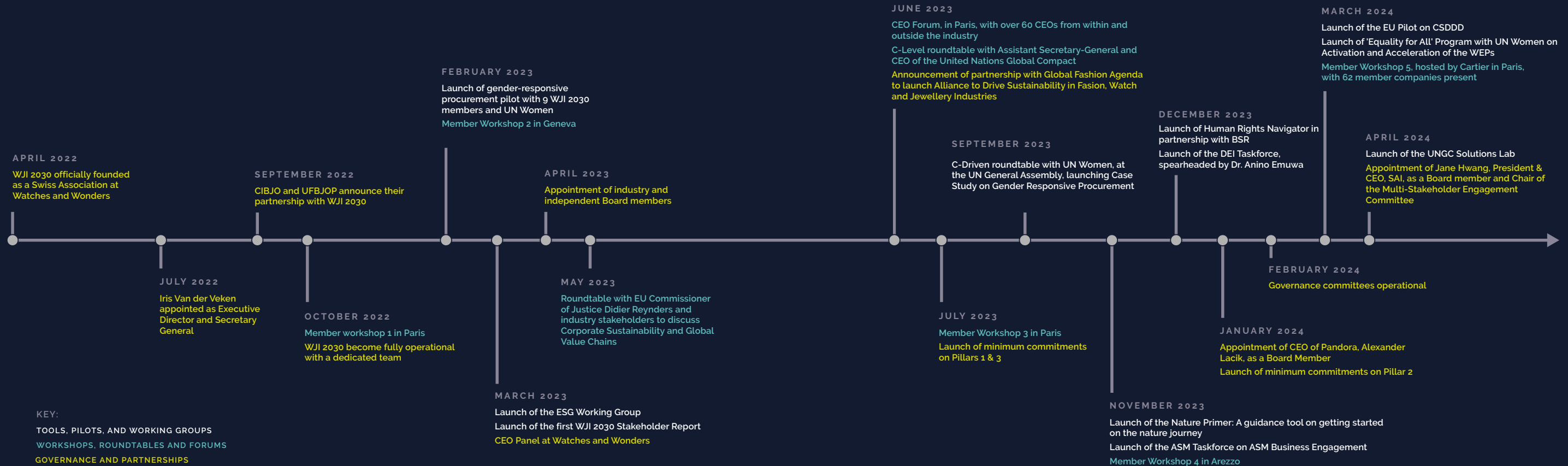
Governments and philanthropists have crucial roles to play, but only the private sector can mobilize capital at the requisite speed and scale. When I meet with corporate leaders, almost all understand the urgency, but many are still unsure where to start. I suspect my advice runs afoul of most business-school textbooks: Forge alliances with your competitors. Coalitions like WJI 2030 are indispensable, because if we do not act collectively, no one will achieve individually. Only together can companies set the standards, develop the practices, and make the investments that will sustain this industry long into the future.

There's an old maxim in nature conservation, borrowed from engineering: "To keep every cog and wheel is the first precaution in intelligent tinkering." Time and time again, humanity has violated that principle. Our planet's life-sustaining systems developed gradually over four-and-a-half billion years, but in less than a century, our actions have placed that equilibrium in jeopardy. Now, we have a cosmic nanosecond — less than a decade — to reverse course. We have the science. We have the technology. We have the will. But we cannot afford to let a single second go to waste.



M. Sanjayan is the CEO of Conservation International, an organization working in more than 30 countries to protect nature for the benefit of humanity. Since joining in 2014, he has led two capital campaigns totaling \$2.7 billion; overseen paradigm-shifting climate research; and launched record-setting forest restoration initiatives, first-of-their-kind blue carbon projects, as well as the Blue Nature Alliance, an effort that is catalyzing the protection of 18 million sq. km of ocean over 5 years. He has also hosted award-winning documentaries in partnership with PBS, BBC, National Geographic, and others.

Fig 01: WJI 2030 timeline & key milestones



CHAPTER TWO

Executive Summary.

- WJI 2030 Vision:** In a turbulent landscape with deep implications for the industry, WJI 2030 offers clear steps and practical guidance to work towards the 2030 agenda. The 2030 agenda and the 17 sustainable development goals provide us with a north star to guide our choices towards a better, fairer, future for all. We are humble, we need to move from incremental to transformative action.
- WJI 2030 Roadmap:** WJI 2030 believes in a multi-stakeholder platform for engagement. No one can do this work in isolation. We recognise ourselves as part of a broader community across industries that seeks to deepen the conversation and taps into the expertise of

- change agents to support our members and the wider industry to action and measure progress on climate resilience, on preserving resources and fostering inclusiveness. WJI 2030 aligns to globally accepted standards, frameworks and regulatory expectations across climate, nature, human rights, gender, and equity themes. Each member is required to achieve minimum commitments across three pillars (Building Climate Resilience, Preserving Resources, and Fostering Inclusiveness) over a defined period and report on progress.
- Reporting & Disclosure:** All eligible members reported on a standard set of quantitative and qualitative indicators for

- the Member Baseline Survey associated with this report. In parallel, WJI 2030 is developing a full-fledged reporting and disclosure accountability framework aligned to global best practices and addresses the specific needs and challenges of the watch and jewellery sector.
- Public-Private Partnerships:** In the past year, WJI 2030 has created a solid ecosystem bringing together over 60 small, medium, and large companies from the value chain, important partners such as UN Women, UN Global Compact and UNITAR, key civil society organizations, industry associations such as BJOP and CIBJO, and academia and expert partners



This year, WJI 2030 launched several initiatives focused on SMEs, including specific guidance on climate action, the Human Rights Navigator, the Nature Primer, and the Solutions Lab, a comprehensive training offering in partnership with the UNGC.

across each pillar.

- Action for SMEs:** Raising the floor for all industry actors, especially the small enterprises which make up the fabric of the industry, is essential to make progress on the 2030 agenda. At the same time, specificities of SMEs must be recognised and supported. This year, WJI 2030 launched several initiatives focused on SMEs, including specific guidance on climate action, the Human Rights Navigator, the Nature Primer, and the Solutions Lab, a comprehensive training offering in partnership with the UNGC. Related to climate, WJI 2030 acknowledged that SMEs required additional support; a special Climate module was launched to help SMEs build their strategy and targets.
- Learning Journeys:** A critical focus of WJI 2030's work ensures that industry actors are equipped with foundational knowledge and resources to evolve their practices over time. This year, WJI 2030 developed key member resources, such as the Member Portal and minimum commitment toolkits. For each pillar, WJI 2030 offered webinar series to learn and exchange and small group Help Desk sessions to offer practical hands-on support to SMEs and other members. In order to fulfil its mission of contributing to the broader public good, WJI 2030 also developed and published several open-source guidance documents such as the Human Rights Navigator and the Nature Primer.
- Engaging in Collective Action:** As we have developed a fully operational, and robust governance framework, WJI 2030 together with its partners and members, have initiated various pilots and workstreams under the three strategic pillars. Related to climate, investment has been placed in education for the SMEs as we guide them along the SBT



journey and its challenges. Related to nature, we learned a lot from the more advanced members, and launched the Nature Primer with a long term plan, for companies to start their nature journey. Within the third pillar, a lot of work has been done on the operationalisation of human rights due diligence, including the launch of the Human Rights Navigator and various training sessions on topics including ASM Engagement. WJI 2030 conducted an innovative gender-responsive procurement pilot with nine companies, resulting in a case study launched at the UN General Assembly in New York in September 2023. This work will continue in 2024 with the launch of

the Equality for All platform. A pilot has been launched on the newly approved EU Corporate Sustainability Due Diligence Directive (CS3D) to lead the industry forward through proactive preparation and address key challenges in operationalising due diligence principles. On DEI, a transformative roadmap is in development as we shift from working on gender equality in silo, and expand to a broader vision focused on all aspects of diversity and the role of intersectionality.

- CEO Leadership:** WJI 2030 is CEO-led, and industry leaders set our pace and ambitions. In June 2023, WJI 2030 facilitated its first ever CEO Forum — Collaboration in the Era of Trust and

Transparency — bringing together CEOs from within and outside the industry, and other critical decision-makers. Two C-level roundtables took place with Sanda Ojiambo, Assistant Secretary-General and CEO of the United Nations Global Compact and Didier Reynders, European Commissioner for Justice.

- Looking Ahead:** This year, WJI 2030 plans to continue its focus on actioning the three pillars, dive deeper in critical topics, and focus on bringing everyone on the transparency and reporting journey. While we are learning step by step, we are working with our stakeholders on a long term and integrated vision on the three pillars.

Fig 03: Where are we today?

Where are we today?

Members are asked to meet the minimum commitments, within 12 months of joining the Initiative.

48% **BUILDING CLIMATE RESILIENCE**

48% of Maison and Partner members meet the minimum commitment on Climate Resilience to:

- Sign and submit the Science Based Targets initiatives (SBTi) commitment letter.

29% **PRESERVING RESOURCES**

29% of Maison and Partner members meet the minimum commitment on Preserving Resources to:

- Set up a roadmap for nature for their company commensurate to their level of ambition and capabilities.

79% **HUMAN RIGHTS**

79% Maison and Partner members meet the minimum commitment on Human Rights to:

- Develop a publicly available human rights policy statement and conduct human rights due diligence in your own operations and value chains.
- Provide for meaningful remedy where impacts are identified.

88% **GENDER EQUALITY**

88% of Maison and Partner members meet the minimum commitment on Gender Equality to:

- Become a Women's Empowerment Principles (WEPs) signatory and prepare a workplan in accordance with the WEPs framework.

83% **LIVELIHOODS**

83% of Maison and Partner members meet the minimum commitment on Livelihoods to:

- Promote decent working conditions and respect for fundamental rights at work within your own operations and supply chains via a publicly available statement of policy.

JOURNEY

Sign the SBTi Commitment Letter
For SMEs, as defined by SBTi, identify your boundaries and calculate your baseline GHG emissions

LEARNING

3 SBTi webinars: 2 on the how to set SBTs and 1 dedicated to member case studies (6 hrs of online guidance)
4 in-person member workshops (32 hrs)
Developing SME helpdesk sessions

TOOLS

SBTi Guidance note drafted and in review
Curated SME programme offering help desk support for SMEs following the SME specific pathway under SBTi

ACTIONS

60% of all eligible members reported that they have a climate strategy in place
62% have set or are in the process of setting Science-Based Targets (SBTs)
Circularity workstream and pilot project of Product Lifecycle Assessment are in development



Set a roadmap for nature commensurate to company's level of ambition & capabilities

2 Biodiversity webinars
4 hours of webinar and helpdesk support

Nature Primer toolkit published to prepare members for creating their Nature Roadmap
Biodiversity FAQ document published
Nature Roadmap in review
Nature Playbook in development

29% of Maison & Partner Members meet the minimum commitment to set a nature roadmap



Develop a publicly available human rights policy & conduct due diligence in own operations & value chains.

Gender Responsive Toolkit
Human Rights Navigator
Launched the Equality for All platform with UN Women

ASM webinar
WEPs Partnership Webinars

WEPs GRP Pilot Phase I Completed
WEPs GRP Phase II launched
Launched the ASM Engagement Taskforce
Launched WEPs Activate & Accelerate Program
In-depth DEI survey
Launched the DEI Taskforce
Development of DEI methodology in progress
CSDDD pilot launched



Sign and submit the WEPs and prepare a workplan in accordance with the framework.

Promote decent working conditions & human rights within own operations and supply chains via a publicly available statement of policy.

TRANSVERSAL WORKSTREAMS

Support to achieve the goals across Pillars

UNITAR Start to SDG training Hosted 2 of 3 sessions with over 80 member and supplier participants in attendance
2 C-Level Roundtables held
First CEO Forum held

Member Toolkit Published with resources and clear steps to achieve minimum commitments within 12 mos.
Launched the Member Portal with access to resources, reports and recorded sessions
Launch of the SME Solutions Lab with UN Global Compact
Development of the ESG Book reporting framework entering the pilot phase

Incorporation of civil society into the governance framework
Establishment of an independent Risk & Compliance Committee
Development and implementation of the Due Diligence Policy, the Grievance and Complaints Mechanism, the Conflict of Interest Policy, and the Charter on Data Privacy.

The data and information included in this report reflects achievements from April 2023 to March 2024. Out of 60 Members, 48 are Maison and Partner Members, in which the minimum commitments are being applied and implemented. Following the launch of our Minimum Commitment Toolkit in July 2023, the 12-month period to meet the minimum commitments commenced. For Members who joined after July 2023, the time frame for meeting the minimum commitments is 12 months from the date of joining.

In order to take stock of progress, as the WJI 2030 Accountability Mechanism is in development with ESG Book, WJI 2030 launched a baseline survey created by BCG, BSR and TBC, to be completed by all Maison and Partner Members, collecting over 80 data points to understand their current efforts across the three pillars as well as their maturity on ESG reporting and disclosure. It is important to note that our members range from SMEs to larger enterprises, based in various geographic regions, and are therefore subject to different compliance requirements. It is the commitment of all Maison and Partner Members to meet the minimum requirements set by WJI 2030.



INTERVIEW

Cyrille Vigneron President & CEO CARTIER

It is time to take responsibility.

WJI 2030: WJI 2030 has grown from 35 members in 2022 to 60 today. It seems the initiative is gaining momentum. What are the main results of WJI 2030 you are proud of?

CYRILLE VIGNERON: First and foremost, we are collectively grateful for the recognition by our peers that the initiative is credible as a legitimate action platform to advance on this journey towards a more sustainable industry. It has been recognized of public utility by the Canton de Genève, even if it is still a young organization. Different policy makers globally also acknowledge WJI 2030 as an important partner for consultation in the industry. Great strides have been made by our members on defining their commitments to SBTi, gender equality, partnerships with the UN Global Compact, the UN Women. In a very short period of time, we see multiple crucial directions advancing well.

WJI 2030: Can Luxury become regenerative? Can companies shift from a profit-oriented goal to a purposeful "raison d'être"?

CYRILLE VIGNERON: I believe luxury can be circular and with a much lesser impact. Luxury cannot stimulate the environment so that it regrows by itself. Nonetheless, the industry can contribute to preserving biodiversity, depollute the world, regenerate ecosystems, as Cartier Philanthropy and Cartier for Nature do. Obviously, you cannot put gold back into the earth. But, once it is extracted, you can

re-use it and recycle it. For diamonds, it is a bit different because now you can create as many as you want in laboratories. You can reduce the production impact of Lab-grown diamonds if you use clean energy, but they might lose their luxury dimension. The value comes from rarity. So will they still be luxury or just a commodity?

If you commit to reducing your impacts, the only way is to invest in your supply chain to help them become cleaner and more sustainable. This is key. You can depollute your supply chain and then invest some part of your revenues dedicated to regeneration. It is part of luxury's responsibility to act in that manner. Does it mean degrowth? Not necessarily. It means you have to act responsibly. We have to strive to helping both people and nature. We have to promote non-productivist approaches to the environment. We must not consider nature only as a resource. We need to think about protecting and not only about consuming. I believe companies can be responsible, kind to people and the environment, and still make profits.

WJI 2030: What is your message for the industry? What do you wish for?

CYRILLE VIGNERON: The first thing is that what used to be a private matter of goodwill is now becoming public and part of the global agenda. Policy makers, regulators, ethical shareholders, even staff and, gradually, final customers are all going in the same direction of transparency and responsibility towards environment, biodiversity, and social justice. There is no other way than through coalitions and collaborations to achieve this. No one has the power to change everything alone. Together we have a chance. We must not be discouraged by current setbacks. It just means we need to work harder and keep moving forward.



INTERVIEW

Marie-Claire Daveu Chief Sustainability & Institutional Affairs Officer KERING

Legitimacy, collective energy, and acceleration.

WJI 2030: WJI 2030 is growing. More companies are becoming members. What results are you most proud of in your field/industry?

MARIE-CLAIRE DAVEU: Yes, indeed more and more members are joining us, private companies and NGOs alike. My first thought is that it shows there is a need for it. This initiative covers this need. Secondly, it has, in a very short time (since 2022) achieved a legitimacy as much on its ambitious strategic goals as on the methods and processes it puts in place. It truly provides support for all companies who want to act. The operational results are starting to follow. Soon, we will be able to show on the ground that we are starting to reduce our impacts. The more we will be able to show results, the greater WJI 2030's credibility will be. It is a virtuous circle that is being shaped up.

What I am most proud of is the collective energy, the momentum of this positive movement. In a rather self-centered industry,

we have been able to really generate collaborations and exchanges, between competitors and among the whole supply chain ecosystem. To see that people are happy to get together and work concretely on positive actions is really heart-warming and encouraging for the future. If we really want to deeply transform our industry, whether on traceability, on transparency, on the path to decarbonization, we need to be representative of a large portion of the industry. The larger we are, the greater the impact.

WJI 2030: What do you see as the main drivers to accelerate the necessary changes?

MARIE-CLAIRE DAVEU: One of the key success factors is clearly collective action. For it to work, you need to have the top management of each firm totally invested in the subject. The governance aspect is crucial. It has to be at the heart of the strategy and a definite priority in their business. Opex, Capex, investments, and staff all have to be driven towards achieving results, otherwise it will not happen, not in a timely manner, nor at scale. There are so many things at stake. I see that everyone is really starting to get to it. A subject like the rarefaction of water, for example, is starting to be an issue a lot more quickly than expected. It has impacts on the whole supply chain. We also see that legal regulations are strengthening.

So, for me, the two main drivers need to be: the speed with which we implement our changes and our ability to reach a larger scale. The whole business model needs to be involved, not just pilot initiatives. To succeed, it is vital that the entire supply chain, your entire ecosystems are fully engaged. Our responsibility is not only to help our suppliers assess their impacts, but also to invest with them in doing so. Once more, the collective approach is key. The WJI 2030 can help both on the strategic side and on the implementation of very concrete tools for immediate actions.



Image courtesy of Pomellato
Photographer: Francesco Dolfo

WJI 2030: What is your message for the industry? What do you wish for? What is Kering implementing that can be replicated by the whole industry?

MARIE-CLAIRE DAVEU: Often, companies think in terms of intensity when tackling their carbon emissions... unfortunately, when business is strong, the overall emissions keep increasing. In 2023, Kering has decided to reduce its emissions by 40%, in absolute figures, across the three scopes by 2035 (compared to 2021). This level of requirement is very ambitious, but this is the path, the model we need to thrive for. We are acting on our three pillars to achieve it. The fair production side with attention to volumes and increased quality. The second one, more traditional, concerns the materials used that

need to be more and more from regenerative agriculture, from circularity models or from innovative material like mycelium, in order to decrease our overall impacts. The third pillar is to be able to achieve a decoupling between financial growth and increased emissions. This is the goal. We have set up plans, brand by brand, to implement this. It is very concrete. Between 2015 and 2021, we have reduced our emissions by 40% in intensity per value unit. Now, we need to go further. This is what the industry needs to aim for now: accelerate the concrete actions to achieve effective large emissions reduction in absolute terms. This is the core of our action.

CHAPTER THREE: THE GLOBAL WATCH & JEWELLERY INDUSTRY IN CONTEXT

State of the Industry. By Deloitte

The global watch and jewellery industry has been going through a significant transformation over the past few years. While industry observers have noted its historically conservative, risk-averse, and even insular characteristics, the sector is now listening more to its consumers and finding its renewed purpose by integrating sustainability into corporate strategy and reshaping manufacturing processes. The journey has started with obstacles and opportunities that require heightened attention. However, the industry can build on the legacy that its products – mechanical timepieces and jewellery that have lived generations beyond their creation – have ensured.

SHIFT TOWARDS SUSTAINABILITY: A STRATEGIC AND BUSINESS IMPERATIVE

Sustainability is a pivotal element in the corporate strategies of many watch and jewellery brands and leading to substantial investments in carbon-neutral initiatives, circular materials, and transparent reporting to align with consumer values and ensure industry resilience. Emerging technologies and artificial intelligence (AI)¹ are being increasingly leveraged by luxury goods companies to develop and implement more efficient and responsible practices including supply chain optimization, waste reduction, sustainable design and material selection, product life cycle management, energy

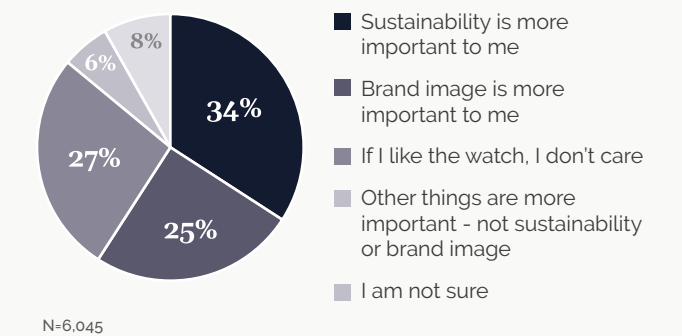
efficiency, as well as transparency and traceability. Moreover, watch and jewellery companies are strategically addressing the challenges of inclusion and responsible supply chains by aligning themselves with standards such as the UNGPs and OECD Guidelines.

CONSUMER PREFERENCES: SUSTAINABILITY OUTRANKS BRAND IMAGE

In addition to corporate practices, consumer preferences are changing. A 2023 Deloitte Swiss Watch Industry study² highlights this significant shift, with 34% of consumers choosing a brand focused on sustainability over one emphasising brand image (Figure 2).

Fig 02: Consumer preferences on sustainability (Deloitte)

You can choose between two watches. One brand is focused on sustainability. The other brand focuses on their image. Which watch would you choose?



This preference is most apparent in younger generations, Gen Alpha, Gen Z, and Millennials, who place more emphasis on a brand's sustainability credentials, reflecting a broader global trend where six in 10 Gen Zs and Millennials³ are willing to pay a premium for sustainable products and services. Interestingly, while Baby Boomers are most likely to base their watch purchase on personal liking (33%), sustainability emerges as a close second in importance (30%), surpassing brand image, which trails at a distant third (17%).

Fig 04: Global sustainability & disclosure landscape (Deloitte)

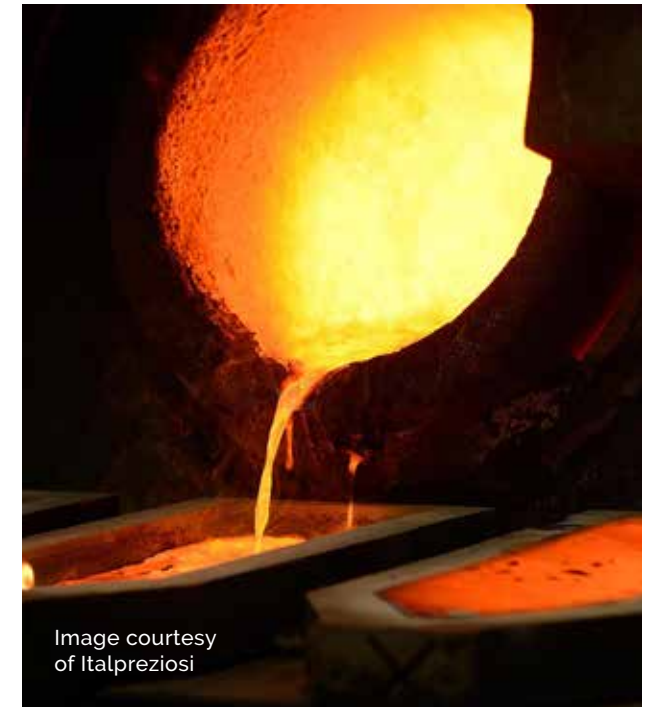
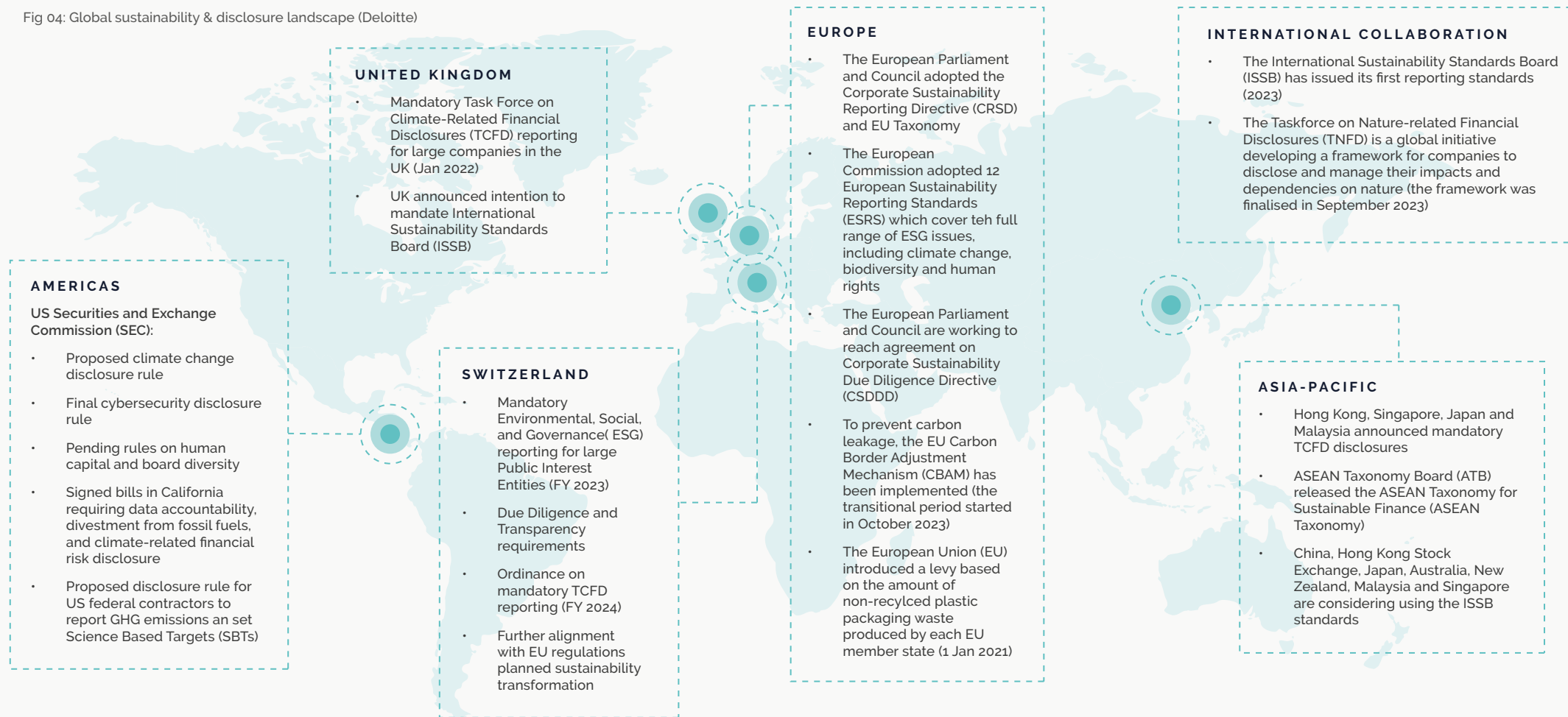


Image courtesy of Italtrepassi

TRANSPARENCY AND SUSTAINABILITY REPORTING REGULATIONS

Reporting is an important step towards fostering industry-wide transparency. Over half (51%) of respondents⁹ to the Deloitte Swiss Watch Industry Study 2023 are already publishing sustainability reports. However, many companies also note challenges, such as aligning with reporting standards and determining reporting frequency, that prevent ~34% of brands from publishing. New regulations across the EU such as the Corporate Sustainability Reporting Directive (CSRD) further emphasize the need for companies to report on significant ESG topics across their value chains, driving transparency in the industry (Figure 4).

The watch and jewellery industry's work to expand sustainability presents both risks and opportunities. While challenges such as reporting standards and consumer preferences vary across regions, embracing the principles of a circular economy and using innovative materials and technology can pave the way for a more sustainable and resilient future both within the industry and beyond it.

MATERIALS INNOVATION: CIRCULAR ECONOMY AND REDUCED CARBON FOOTPRINT

The Circularity Gap Report 2024⁴ by Circle Economy and Deloitte highlights that we have reached the unsustainable figure of over 100 billion tonnes of virgin materials every year needed to fuel our economy. This continuous growth poses significant threats to biodiversity and the global climate. To mitigate the impact of sourcing raw materials and reduce its overall carbon footprint, the industry is adopting elements of circularity. For example, Swiss mechanical watches inherently embrace circularity as they are designed with high-quality and durable materials and can be handed down through generations. The

certified pre-owned market further taps into this ethos, with 31% of Millennials and 24% of Gen Z motivated⁵ to purchase pre-owned watches for sustainability reasons.

When it comes to the use of specific materials, over half of industry executives⁶ (57%) consider certified ethical gold to be a highly important material for the next five years, while 52% believe that recycled packaging will also have significant importance. Brands are sourcing more recycled metals such as gold, steel, and titanium, and upcycled materials such as fishing nets, ocean plastic, and PET bottles have become commonly used in cases and straps. Numerous brands also commit to using ethically sourced gold and lab-grown diamonds, which exemplify

a growing commitment to diversifying and expanding sustainable materials. Finally, the recent collaboration between the watchmaker Hublot and coffee brand Nespresso⁷ to co-create a watch using recycled coffee capsules demonstrates how circular design and innovation in post-consumer material usage can advance the sustainability agenda.

Watch and jewellery companies must embrace sustainability and rethink their business models by re-evaluating incentives for reducing overconsumption. The industry is just starting this new chapter with much more innovation to come. In a world marked by inequality, companies must anticipate environmental impacts and strategically address challenges.⁸



INTERVIEW

Frédéric Grangié President CHANEL Watches & Fine Jewellery

Change is happening: the Initiative creates a virtuous circle to address this evolution.

WJI 2030: CHANEL has joined WJI 2030 in 2022. The Initiative is growing and gaining momentum. In your mind, what are the most important results of WJI 2030?

FRÉDÉRIC GRANGIÉ: First of all, I would like to emphasize that we are thankful for this initiative. It represents a strong signal from the industry as a whole, because we are convinced that only through collective action can we achieve the goals towards a more sustainable business model. CHANEL is fully committed to this target and our objectives are in line with the initiative's goals. Secondly, for me, the greatest success of WJI 2030 lies in its capacity to bring major stakeholders together and show a strong governance to reach these goals. It goes beyond just big brands. It brings the whole supply chain together. It helps define fundamentals axis on the three pillars identified: building climate resilience, preserving resources, and fostering inclusiveness. It leads to implementing best practices, to measuring impacts, and monitoring progresses. Obviously, each member has the freedom to define its own pace of development, but the momentum WJI 2030 creates, and the scope of its reach, are key for everyone.

WJI 2030: Collaborations within the luxury industry are key to accelerating the necessary transformation. How is the WJI promoting these collaborations? Which ones have started bearing fruits according to CHANEL?

FRÉDÉRIC GRANGIÉ: WJI 2030 is the perfect example to show that you can bring together key stakeholders who are competitors in the industry but have the same goals and responsibilities. Unless we act collectively, we won't be successful. Sharing best practices, implementing measurement tools, committing to transparent reporting, together, creates a true community of like-minded companies that expands the scope of actions. When efforts, investments and visions are shared, it multiplies their efficiency. The Human Rights Navigator is a very concrete example of what the initiative does. The use of the UN Women's Gender-Responsive Procurement Assessment Tool is another one showing the level of commitment of the members. These collaborations, inside the initiative and outside, show how crucial it is. Within the luxury goods industry, I think we're ahead on some of today's challenges because we create products that are intended to last and be passed down from generation to generation. Yet we need to be conscious of our impacts and strive to reduce them.

WJI 2030: Can luxury become a motor for sustainable development?

FRÉDÉRIC GRANGIÉ: We are fortunate to work in our line of business: we create products which are meant to last, which can be transmitted over generations. Luxury products are not discarded, they are re-used or re-sold. This has been part of our business model from the start.

Nonetheless, we are at a turning point because we see that both regulators and consumers are demanding transparency on the impacts generated. So, a lot of initiatives that we have been implementing or investments we were making privately in the past have now become public.

But the business model of luxury is sustainable in essence. The difference now is that we must embark our entire supply chain and help our partners thrive to minimize their production impacts. WJI 2030 represents an additional step in what luxury has been doing for a while now. Change is happening: the Initiative creates a virtuous circle to address this evolution.



Member Workshop 5, hosted by Cartier, in Paris, March 2024.



CHAPTER FOUR

Introduction to the Watch & Jewellery Initiative 2030.

WJI 2030 is based in Geneva, Switzerland, and in May of 2023 was recognised by the Swiss authorities as an Association of Public Utility. Engagement with the global environmental and social ecosystem is vital to deliver on WJI 2030's mission to create positive outcomes for the planet and for people by uniting watch & jewellery industry stakeholders with ambitious goals, shared learnings, and collaborative, high-impact projects.

Standing at a crossroads of urgent environmental and social priorities, WJI 2030 finds its roots in the United Nations Sustainable Development Goals (UN SDGs) and the 2030 Agenda

for Sustainable Development, with a particular core focus on SDG 17, "Partnerships for the Goals".

Presently, 85% of the SDGs are off track for attainment by 2030, highlighting the industry's imperative to assume a more ambitious role as forward thinkers, implementers, innovators, leaders, and agents of change.¹⁰ By setting 2030 as its target date, WJI 2030 underscores the necessity for collective ambition and immediate action within the industry to advance the realization of the SDGs.

WJI 2030 aligns closely with this global agenda and the shared belief that realizing

85% of the 169 associated targets for the SDGs are off track for attainment by 2030 (UN Special Report 2023)

the SDGs and the broader vision for a sustainable industry requires concerted collaboration. WJI 2030's selection of the year 2030 as a milestone reflects the urgency embodied in the SDGs and the need for decisive, accelerated action (Figure 3: WJI 2030 Strategic Vision).

WJI 2030 Membership.

At WJI 2030, we welcome all industry stakeholders worldwide, including maisons, retailers & distributors, traders, manufacturers, service providers, as well as third parties (NGOs, academic institutes, etc), to support our mission. Today, WJI 2030 is comprised of 60 member companies (30 of which are SMEs) from 18 countries across the globe showcasing a doubling in growth over 2023. 48 of our 60 member companies (belonging to Maison and Partner Members) are required to meet the WJI 2030 minimum commitments, which revolve around our three pillars – building climate resilience, preserving resources, and fostering inclusiveness.¹¹

It is worth noting that as the initiative started building its foundations in October 2022, it worked closely with experts and members over the course of 8 months to define the minimum commitments and implement the support and guidance required to support members on the journey. In July 2023, WJI 2030 launched the minimum commitment toolkit for members, giving Maison and Partner members 12 months from the moment of release, to meet the minimum commitments on Pillar 1: Building Climate Resilience and Pillar 3: Fostering Inclusiveness. For Pillar 2: Preserving

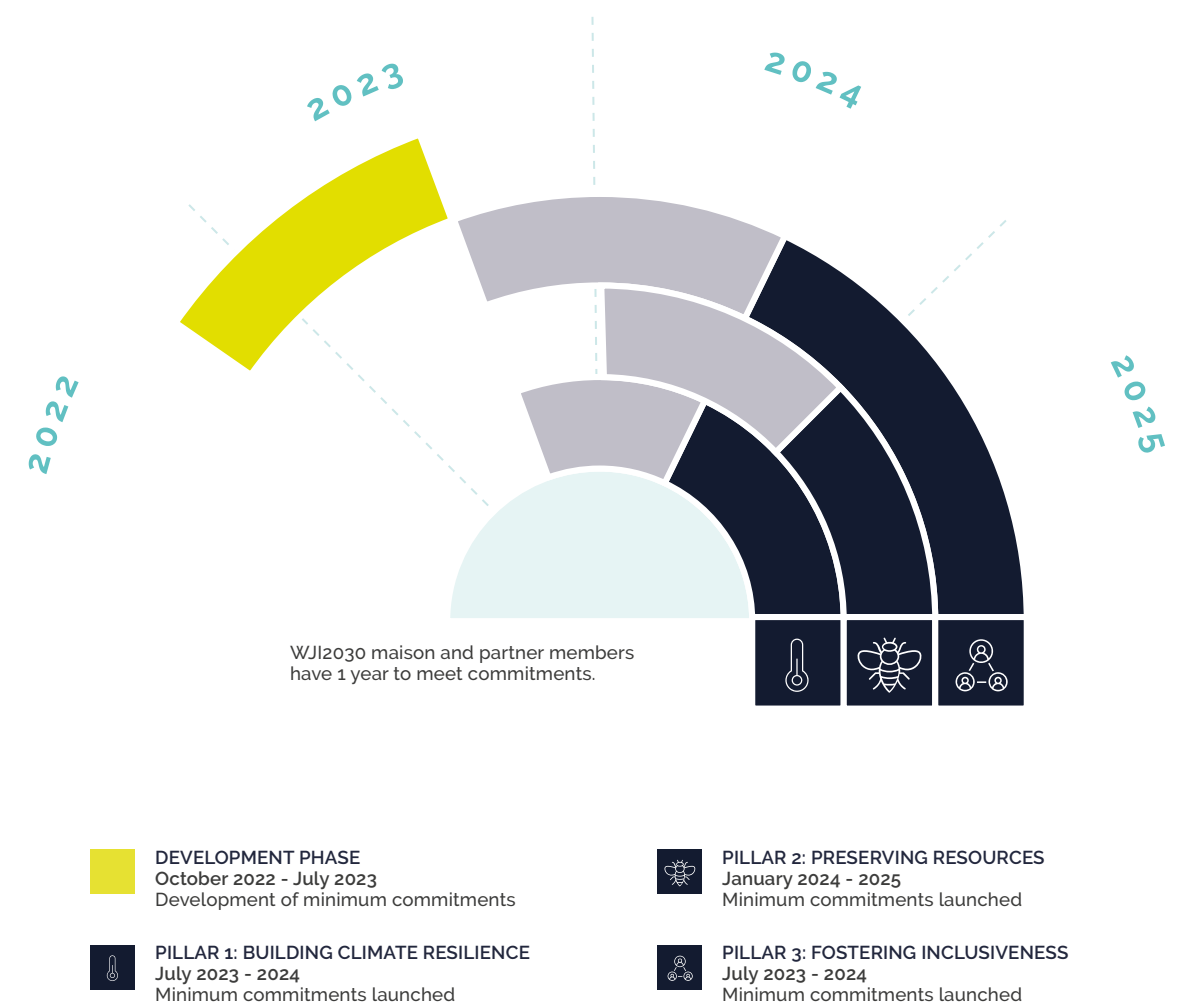
Resources, we acknowledged that additional capacity building and guidance was needed for members, and therefore WJI 2030 adjusted the start state of this commitment, to January 2024 (Figure 5).

Progress on the WJI 2030 minimum commitments was measured through the completion of the Member Baseline Survey, which was administered for the first time in January 2024. The survey, which is mandatory to complete for WJI 2030 Maison and Partner members, collects over 80 data points from our members to understand their current efforts across the three pillars as well as their maturity on ESG reporting and disclosure. The survey is a temporary tool that uses self-reported data to assess a member company's progress. Ultimately, the survey will be replaced by the Reporting & Accountability framework, which is currently in development in partnership with ESG Book, and which will allow for more robust assurance of member data.

Progress and initiatives launched are described in Chapter 5.

“WJI 2030 launched the minimum commitment toolkit for members, giving Maison and Partner members 12 months from the moment of release, to meet the minimum commitments.”

Fig 05: WJI 2030's minimum commitments in context





WJI 2030 Members, Partners and Experts, participating in the ChangeNow Forum, and fifth Member Workshop, hosted by Cartier, in Paris, March 2024.



Fig 06: Stakeholder model



Multi-Stakeholder Model & Engagement

To ensure WJI 2030's impact extends beyond our members to all the key stakeholders impacted by the watch and jewellery industry, as well as industries beyond; we create regular dialogue with all the groups identified in our 2022 stakeholder engagement exercise (Figure 6).

Throughout 2023, we pursued several key focus areas in response to insights generated in stakeholder consultation. Feedback received has significantly shaped various decisions and actions taken by WJI 2030, including:

- The incorporation of civil society into the governance framework through the Multi-stakeholder Engagement Committee, which is fully operational, including experts from Pact, the Alliance for Responsible Mining (ARM), Social Accountability International (SAI), the International Union for Conservation of Nature (IUCN), and the World Wide Fund for Nature (WWF). The Chair of the Committee, Jane Hwang, President and CEO, Social Accountability International, has been appointed in April 2024 and will have a voting seat on the Board.
- The appointment of an independent B Corp-certified legal counsel, sigma legal LTD., and the establishment of an independent Risk & Compliance Committee with experts specialised in due diligence, anti-money laundering, Know Your Counterpart (KYC), auditing, investigation, and grievance mechanisms.
- The enforcement of a rigorous membership application process with a strict due diligence policy and corresponding process.
- The development and implementation of various policies such as the Due Diligence Policy, the Grievance and Complaints Mechanism, the Conflict of Interest Policy, and the Charter on Data Privacy.
- The enforcement of a robust Anti-trust Policy and implementation process, including disclaimers at all events held, and the recourse to an independent anti-trust lawyer present at all in-person and virtual events and workshops held in 2023, as well as antitrust analysis of the processes put in place within WJI 2030 to perform its mission.
- The organisation and hosting of the first CEO Forum in June 2023 and planning of the next CEO Forum (second edition) for October 2024 to ensure high-level engagement and leadership, welcoming CEOs from both within and outside the watch and jewellery industry.

Ongoing Partnerships.

A core priority for WJI 2030 is to scale faster through learning and partnerships that optimise resources and deliver results on the ground. Throughout 2023 new partnerships were founded and ongoing partnerships consolidated:

- **United Nations Global Compact (UNGC):** Since August 2022, WJI 2030 has been a non-business participant of the UNGC and an active advocate for the 10 principles surrounding human rights, labour, environment, and anti-corruption. In partnership with the UNGC, WJI 2030 created a curated learning space in the UNGC learning academy – the UNGC Solutions Lab. This strategic collaboration focuses on educating SMEs in the global watch and jewellery industry on key topics, including design thinking in sustainability, decent labour, human rights due diligence, climate action, biodiversity, and inclusiveness with a focus on gender and intersectionality. The UNGC Solutions Lab aims to provide a harmonised practical education programme with expertise from the UNGC and key stakeholders

to guide the sustainability journey of SMEs and enhance transparency and implementation of sustainability throughout the value chain. Other topics in the UNGC Solutions Lab will include innovation and technology, which is an opportunity to attract the younger generation to the watch and jewellery industry and incentivise them to train in artisanal and other skills.

- **UN Women (WEPs Secretariat):** In early 2023, UN Women joined forces with WJI 2030 to introduce a pilot programme aimed at evaluating gender-responsive procurement practices in the jewellery industry. Nine members of WJI 2030 participated in this global initiative, marking the inaugural effort to utilise the tool within an industry-specific context. Among the 9 companies, were Cartier, Dimexon, Gucci, Italtreasures, Julie Sandlau Vietnam, Monica Vinader, Rosy Blue, Rubel & Menasché and Swarovski. In September, during the UN General Assembly, WJI 2030 proudly unveiled its first case study on Gender-Responsive Procurement. Since its inception, WJI 2030 and UN Women have formalised their partnership through a Memorandum of Understanding, embarking on a broader spectrum of initiatives dedicated to advancing the gender agenda.
- **UNITAR:** In 2023, WJI 2030 in partnership with CIFAL Flanders, launched a 'Start-to-SDG' training programme consisting of three online modules, for WJI 2030 Members and their suppliers. The programme has welcomed over 70 participants actively involved in the training programme, including members as well as their suppliers. WJI 2030 has finalised a formal Memorandum of Understanding with UNITAR in January 2024, and is now co-developing a scoped project for a curated training programme for the watch and jewellery industry in 2024.

- **ESG Book:** The Reporting and Transparency workstream is crucial for delivering on WJI 2030's mission, as is the strategic partnership between WJI 2030 and ESG Book. This collaboration aims to craft a sustainability reporting framework, augmented by a digital reporting solution, establishing a data hub tool for all Members and beyond. With objectives of enhancing transparency, addressing regulatory requirements and more, this framework will be key to instigating substantive transformation. See chapter 6 for an in depth overview on progress and outputs achieved till date.
- **Policy Makers and Academia:** In 2023, WJI 2030 has continued to build strong relations with the EU Commission on incoming EU Regulations such as the CSRD and CS3D, as well as the US State Department on Russian Sanctions. It is critical for the industry to understand their supply chain, carry and maintain appropriate due diligence, be able to provide evidence about origin and provenance, backed by a reliable traceability and technology solutions. Engagement with academics, including IMD and Politecnico di Milano has been essential, not only to ensure legitimacy but to bring in deep knowledge from outside the industry, ensure all voices are heard, and guarantee a diversity of views. Both representation from IMD and Politecnico are present within the Talent and Education Committee which is now fully operational.

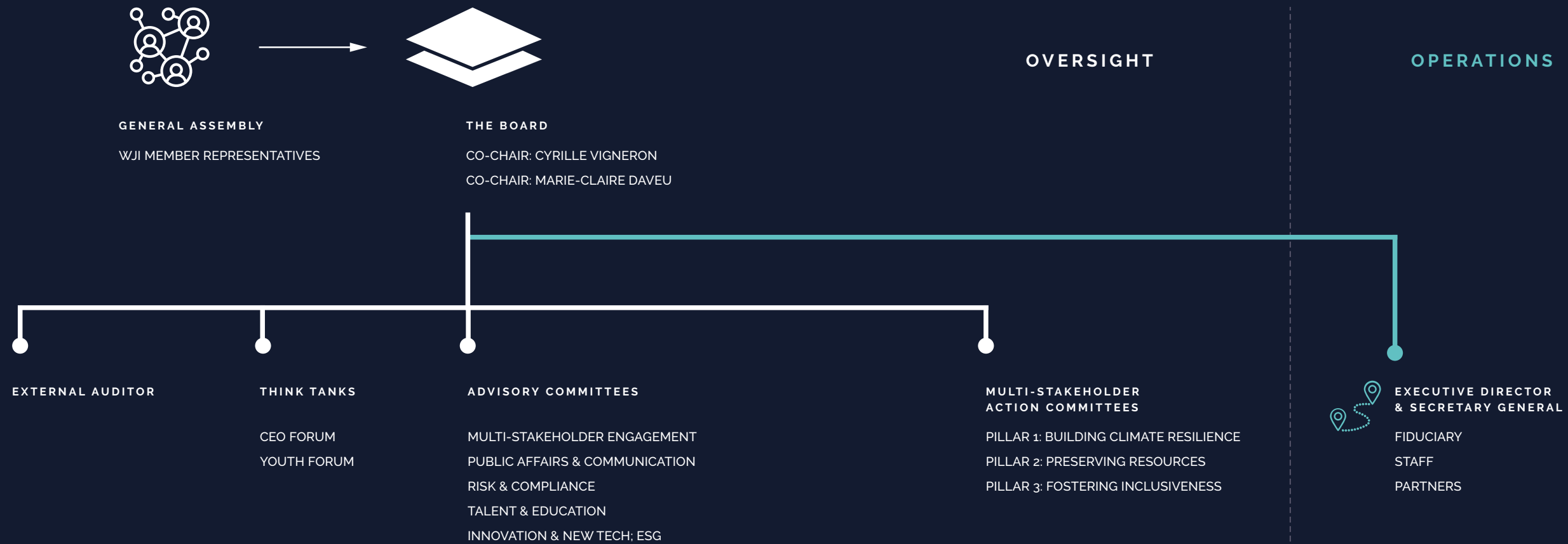
While WJI 2030 continues to engage with the wider industry through its governance model as well as formal partnerships, we also work proactively with industry experts through taskforces dedicated to workstreams launched. Since November 2023, we have launched an Artisanal and Small-Scale Mining (ASM) Taskforce and a DEI Taskforce, to incorporate industry feedback into our workstreams.

Finally, WJI 2030 has ongoing engagement with various stakeholders, including Human Rights Watch (HRW), who have played the role of a "critical friend" to WJI 2030, reviewing various elements of its work, including the Accountability Mechanism in development by ESG Book and the Human Rights Navigator, launched in December 2023.¹² WJI 2030 has also been in ongoing communication with HRW throughout the formal due diligence case now closed (referenced in chapter 4), led by the WJI 2030 Risk & Compliance Committee.



While WJI 2030 continues to engage with the wider industry through its governance model as well as formal partnerships, we also work proactively with industry experts through taskforces dedicated to workstreams launched.

Fig 07: WJI 2030 governance framework



Operationalising WJI 2030's Governance Framework.

Robust governance serves the best interests of our Members and the broader global watch and jewellery industry. Our commitment lies in fostering transparent and effective decision-making across all levels of our initiative, particularly at the Board level (see Figure 7).

BOARD

Our multi-stakeholder governance model ensures that industry stakeholders from different parts of the supply chain are represented. The members of our Board, WJI 2030's governing body, are proven C-suite leaders who guide our Executive Director and Secretariat, ensure the continued integrity of our people and processes, oversee risk management, and position the WJI 2030 to

deliver on its purpose, in accordance with the intentions of the General Assembly of members. The Board includes representation from brands, suppliers, refiners, and industry organisations, as well as two independent directors (Figure 8).

RISK & COMPLIANCE COMMITTEE

The Risk and Compliance Committee oversees and advises the Board on the implementation and operation of WJI 2030's compliance framework. It comprises independent experts with relevant experience in legal and/or compliance, due diligence, anti-money laundering, KYC, auditing, investigation, and grievance mechanisms.

ADVISORY AND ACTION COMMITTEES

In addition to the Board, WJI 2030 established additional governance committees comprising representatives from its members and subject matter experts. These committees play a vital role in shaping the strategic direction of WJI 2030 across a range of topics, including Risk & Compliance, ESG, Public Affairs & Communication, Talent & Education, Innovation & New Technologies, among others. The purpose of these committees is to provide focused attention and expertise in guiding WJI 2030's actions in alignment with its overarching objectives and values. All committee descriptions and Terms of Reference can be found on the WJI 2030 website.¹³

Board of Directors.

Guided by corporate strategy, the board monitors managerial performance to deliver the goals of the Initiative on behalf of its members.

Fig 08: WJI 2030 Board and Executive Director and Secretary General



MARIE-CLAIRE DAVEU
CHIEF SUSTAINABILITY & INSTITUTIONAL AFFAIRS OFFICER, KERING
WJI 2030 CO-CHAIR



CYRILLE VIGNERON
PRESIDENT & CEO, CARTIER SA
WJI 2030 CO-CHAIR



DR. ANINO EMUWA
MANAGING DIRECTOR, AVANDIS CONSULTING, FOUNDER OF 100 WOMEN @ DAVOS



GEORG KELL
CHAIRMAN, ARABESQUE, FOUNDER, UNITED NATIONS GLOBAL COMPACT



FRÉDÉRIC GRANGIÉ
PRESIDENT, CHANEL HORLOGERIE JOAILLERIE



LICIA MATTIOLI
CEO, MATTIOLI S.P.A



RAJ MEHTA
DIRECTOR, ROSY BLUE



BERNADETTE PINET-CUQ
EXECUTIVE PRESIDENT, UFBJOP



JANE HWANG
PRESIDENT AND CEO, SOCIAL ACCOUNTABILITY INTERNATIONAL



DR. GAETANO CAVALIERI
PRESIDENT, THE WORLD JEWELLERY CONFEDERATION (CIBJO)



ALEXANDER LACIK
CEO, PANDORA



IRIS VAN DER VEKEN
EXECUTIVE DIRECTOR & SECRETARY GENERAL
WJI 2030

Policies and Procedures.

We prioritise responsible operations, beginning with compliance. Our commitment involves ensuring that all our endeavours align with applicable laws, regulations, and ethical norms. We embed governance and integrity principles across all facets of WJI 2030's operations, utilizing policies, procedures, and governance committees to uphold these standards. Our business operations adhere strictly to a comprehensive set of policies and procedures endorsed by our Board, all of which are publicly available via our website:¹⁴

- Code of Conduct
- Anti-Trust & Competition
- Conflicts of Interest
- Grievance & Complaints Mechanism
- Data Protection, Information Security, and Cybersecurity

MEMBERSHIP PROCESS & DUE DILIGENCE

WJI 2030 follows a robust membership application and due diligence process, which is carried out to gain a clear understanding of the potential members and determine any associated risks to safeguard the integrity of WJI 2030, while also reducing the risk of accepting companies that are not committed to our values and vision. WJI 2030's due diligence is ongoing and includes research on several factors including, Know Your Counterparty (KYC) / Anti-Money Laundering (AML), Politically Exposed Persons (PEPs), corruption, operations in conflict affected and high-risk areas, human rights related issues, environmental concerns, social concerns, and publications by the entity.¹⁵

CASE STUDY

DUE DILIGENCE IN PRACTICE: 2023 CASE STUDY

On 26th April 2023, Human Rights Watch (HRW) issued a public report and informed WJI 2030 that A-H had refined gold from an Ethiopian mine operated by Midroc Investment Group and alleged that it had taken insufficient actions following a pollution report emanating from said mine.

A-H reacted to these claims and published a report on its website ([here](#)), explaining, in sum, that they had immediately stopped working with Midroc and this mine in 2018, after hearing about the pollution issues, that at all times they had fully complied with the OECD Due Diligence Guidance and the requirements of other organisations, and that they were continuing to seek clarification.

While it is not WJI 2030's role to investigate, audit nor judge historical events related to its members, WJI 2030 has a duty to ensure that its members comply with applicable laws and internationally recognised standards.

Therefore, adhering to its Due Diligence Policy, WJI 2030 convened its Risk and Compliance Committee. Together with an external legal counsel, the Secretariat and the Board, the committee worked to understand and clarify the claims by HRW against A-H and their processes in this regard. During this period, a temporary suspension of A-H as a member was decided by the WJI 2030 Board.

Over several months, A-H collaborated transparently and openly by sharing both, any requested information and documents and proactively providing further input to WJI 2030. Several meetings took place to support the Risk and Compliance Committee throughout its review, A-H also authorized WJI 2030 to discuss this matter with HRW directly.

Concluding the process, WJI 2030 Risk and Compliance Committee considers the processes implemented by A-H in terms of due diligence and monitoring to be in line with those of other companies of the sector as well as OECD requirements (and hence, also WJI2030 standards). Based on these findings, the suspension of A-H as a member was lifted by the WJI 2030 Board, subject to continuous monitoring and collaboration of both parties on the issue that had given raise to this process.

Fig 10: Interconnectivity of WJI 2030 pillars

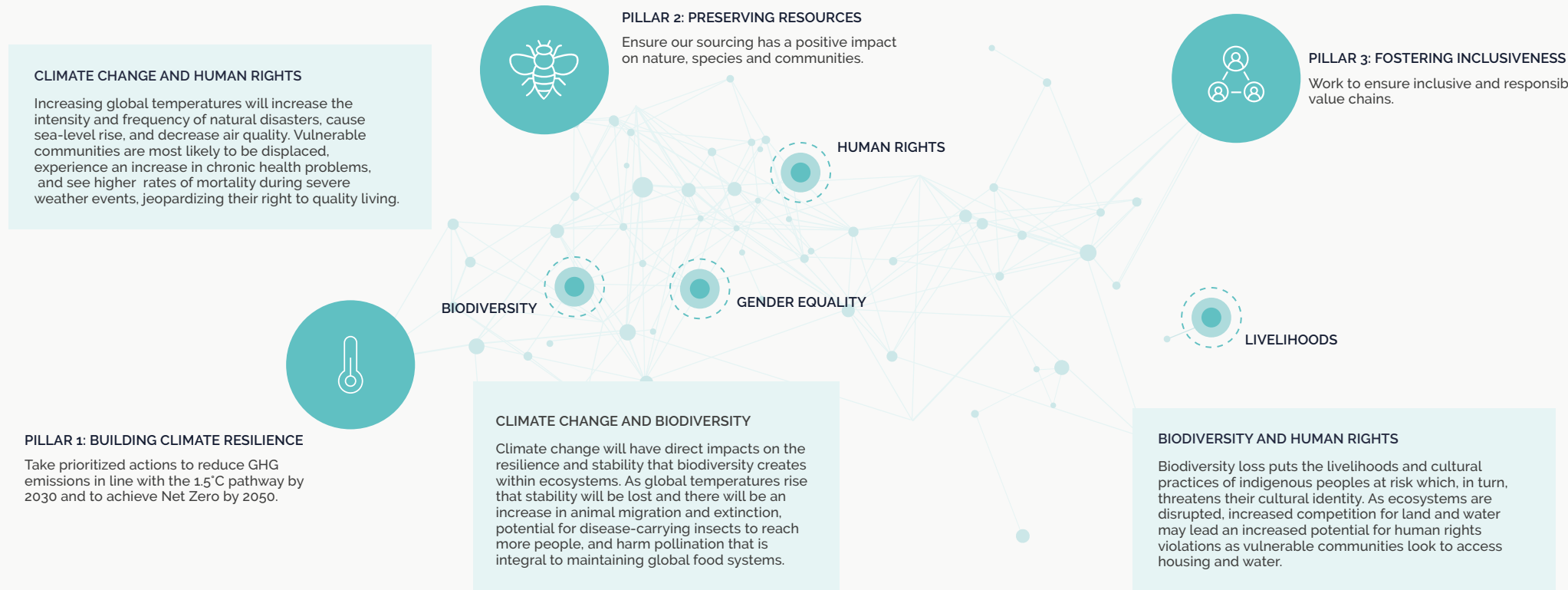


Fig 09: WJI 2030 minimum commitments

PILLAR 1: BUILDING CLIMATE RESILIENCE
Sign and submit the Science Based Targets initiatives (SBTi) commitment letter. For SMEs, as defined by SBTi, identify your boundaries and calculate your baseline GHG emissions.

PILLAR 2: PRESERVING RESOURCES
Set a roadmap for the nature commensurate to company's level of ambition and capabilities.

PILLAR 3: FOSTERING INCLUSIVENESS
Human rights: Develop a publicly available human rights policy statement and conduct human rights due diligence in line with the UNGPs and OECD Due Diligence Guidance in your own operations and value chains. Provide for meaningful remedy where impacts are identified.
Gender equality: Sign and submit the Women's Empowerment Principles (WEPs) and prepare a workplan in accordance with the WEPs framework.
Livelihoods: Promote decent working conditions and respect for fundamental rights at work within your own operations and supply chains via a publicly available statement policy.

CHAPTER FIVE

Driving Transformation through Our Strategic Pillars: Key Progress Updates.

Building Climate Resilience, Preserving Resources, and Fostering Inclusivity are the three pillars that guide WJI 2030 members to shift the watch and jewellery sector from a compliance-focused industry to a transformative one that creates positive impacts for people and planet. Each pillar is underpinned by a set of minimum commitments, which are baseline requirements that members are expected to meet within 1 year of joining WJI 2030.

The minimum commitments (Figure 9) are intended to push the members to progress on a common set of principles, build a strong foundation aligned to well-established frameworks for sustainable business, and set direction for collective action. In addition to the minimum commitments, each pillar also follows a roadmap – developed in consultation with members, stakeholders, and

experts – which aims to drive transformation by launching and implementing concrete flagship programmes, workstreams, and partnerships on priority topics to promote an inclusive and responsible industry.

Driven by emerging regulations, a key element of WJI 2030's strategy is to connect the dots between our 3 strategic pillars taking into consideration that progress in one area can accelerate or hinder impacts in another. For example, the EU CSRD values sustainability metrics alongside environmental performance, with a particular attention to the "S" in ESG, considering human rights, but also workplace health and safety or diversity and inclusion. Similarly, the draft EU CS3D outlines corporate due diligence requirements for both environmental and human rights topics in the EU, marking a significant shift towards understanding business impacts on

sustainability in a holistic manner. In addition, the increasingly popular concepts of just transition and climate justice allow for a better understanding of human rights risks related to climate change and corporate climate action. Given these developments in the sustainability landscape, we have mapped how our pillars are interconnected below (Figure 10).

The following section outlines the key achievements of WJI 2030 members individually and collectively in 2023 and early 2024, reflects on lessons learned, challenges remaining, and showcases our path forward to achieve transformation that benefit the industry and society at large. The section draws significantly on data collected from Maison and Partner members, through our inaugural Member Baseline Survey, launched in January 2024.



MEMBER CASE STUDY

SBTi Journey

Dimexon

Dimexon has joined nearly 8,000 companies around the globe by committing to set targets in alignment with SBTi in 2023. In doing so, it will also meet the minimum commitment of WJI 2030. It will also formalise its commitment to reducing its environmental impact and to working collaboratively towards global climate targets.

The diamond manufacturer's SBTi journey started more than two years ago, and it has already set a target for carbon neutrality by 2030, as it first set out in its 2022 ESG report. Dimexon has offices in India, Antwerp, Dubai and Hong Kong, and its teams are currently working on finalising and submitting SBTi targets for verification.

Dimexon's near-term decarbonisation goal is to reduce emissions by 25% from a 2019 baseline by 2025, and it is on track to achieve this. The success of this drive can, in part, be attributed to an ambitious staff training programme. Staff have been trained on how to effectively contribute towards the decarbonisation programme in their respective offices. Dimexon also hopes that this sustainability training will make each employee a climate advocate, and that they will replicate this behaviour outside the office.

As for all companies, meeting the Scope 3 SBTi targets is likely to prove the biggest challenge for Dimexon. As this involves the entire supply chain, it will only be possible to meet these targets through engaging and collaborating with suppliers and customers. This is where WJI 2030 can play a pivotal role in helping Dimexon achieve its targets, by uniting the industry and ensuring that we are all working collaboratively to reach SBTi targets.

DIMEXON.

Image courtesy of Dimexon

PILLAR ONE

Building Climate Resilience.

Companies in the watch and jewellery industry, as well as other industries are under increasing pressure to align with science-based standards that are forging a path towards global climate resilience. Initiatives like RE100 and the Science Based Targets initiative (SBTi) chart the course for collective action, while corporate commitments from industry leaders set ambitious targets for reducing emissions, transitioning to renewable energy sources, adopting circular economy principles, and enhancing supply chain transparency.¹⁶ This movement is being reinforced by regulatory advancements such as the European Union's CSRD and the Swiss Ordinance on Climate Disclosure, both of which emphasise the imperative for environmental transparency in line with the Task Force on Climate-related Financial Disclosures (TCFD).¹⁷

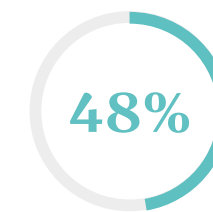
PILLAR 1: PROGRESS AT A GLANCE

- Built member capacity on setting SBTs through a series of webinars, covering 6 hours of online guidance
- Developed resources including guidance memo on SBT journey
- Launched the SBTi for SMEs training module covering 8 hours of help desk support with experts

In this dynamic context, WJI 2030 has been intensifying discussions on Pillar 1 throughout 2023 by reaching out to more members, including midstream traders and downstream consumer brands, in order to push climate resilience priorities forward.

PROGRESS TO DATE: INSIGHTS FROM THE MEMBER BASELINE SURVEY

Looking back at 2023, significant progress has been made by WJI 2030 members in their climate resilience journey. According to the Member Baseline Survey, 60% of all eligible members reported that they have a climate strategy in place and 62% have set or are in the process of setting Science-Based Targets (SBTs), 50% have done so since joining WJI 2030.



48% of Maison and Partner members meet the minimum commitment on Climate Resilience to:

- ✓ Sign and submit the Science Based Targets initiatives (SBTi) commitment letter

However, we continue to see significant opportunity for growth in the maturity of WJI 2030 members' climate resilience strategy. While 85% of the largest member companies have established a climate strategy, that figure drops to 70% for companies between 100 and 1000 employees and to 45% for those with less than 100 employees. This implies that there is significant potential to accompany our members, in particular SMEs, in their climate resilience journey. To this effect, WJI 2030 has launched a training programme for SMEs on the SBT pathway, consisting of online help desk support with climate experts.

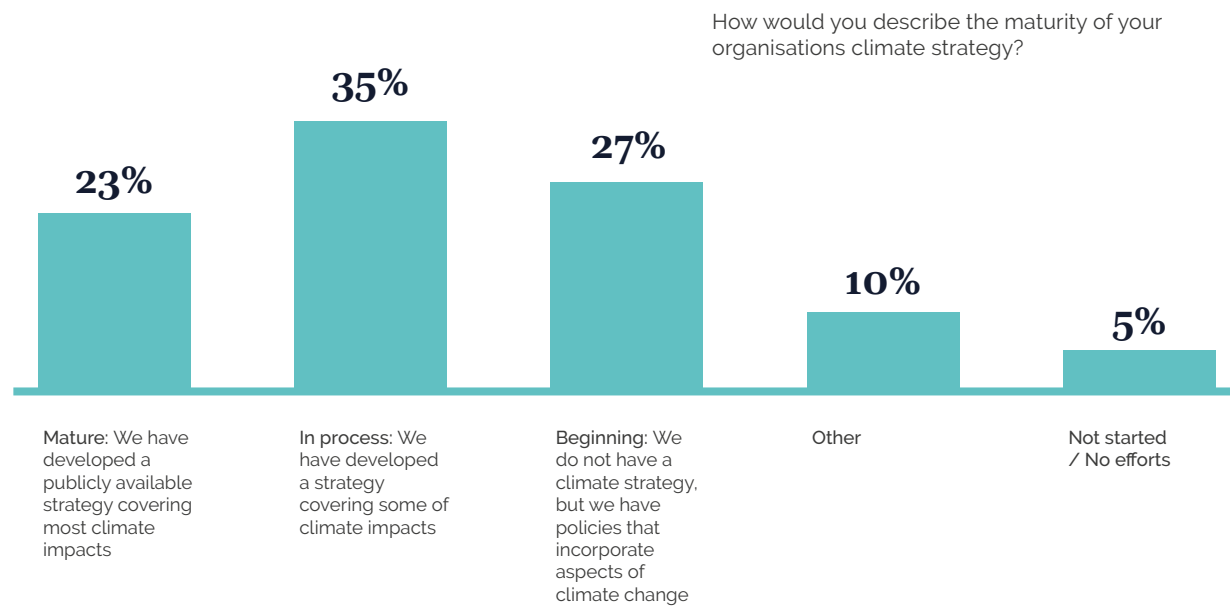


We know that tackling climate issues in a coherent and credible way requires businesses to define new strategies and actions. This can be challenging for most companies, and particularly so for SMEs, but we all need to step up and act, as a matter of urgency. To assist members on this journey, WJI 2030 has created curated training and tools to support and enable SMEs as they strive to respond to the climate agenda.

— JOHN MULLIGAN, DIRECTOR OF MARKET RELATIONS & CLIMATE CHANGE LEAD, WORLD GOLD COUNCIL, CHAIR OF THE MULTI-STAKEHOLDER ACTION COMMITTEE ON CLIMATE RESILIENCE

When it comes to setting SBTs, progress differs significantly across the membership. About 40% of our partner and maison members have not started the journey (i.e., do not meet our minimum commitment of signing the SBTi commitment letter), two-thirds of which are organizations with less than 100 employees that have joined after June 2023. We expect to see those members develop significantly over the next 12 months, in line with WJI 2030's requirements. For the remaining 60% that have initiated the SBTi journey, only one third—primarily larger organisations—have reached Step 5 and disclosed progress made towards setting or achieving SBTs. Again, this illustrates the potential ahead for WJI 2030 to support its members on their SBTi journey.

Fig 11: How would you describe the maturity of your organisations climate strategy?



KEY ACHIEVEMENTS IN 2023 AND EARLY 2024

Over the past months, WJI 2030 has focused efforts on pushing forward three main topics within Pillar 1. These include:

- Setting a minimum commitment:** Each member joining the initiative must commit to Science Based Targets Initiative, within 12 months from effective WJI 2030 membership (Pillar 1 minimum commitment).
- Deep diving into SBTi:** As the most pressing priority due to the initiative's minimum commitment, several actions have been taken to push this topic forward. This included:
 - Three webinars between June and September 2023 open to all WJI 2030 members to introduce SBTi, the typical journey and its requirements as well as a Q&A session and sharing of best practices from more mature members;
 - Guiding memo to provide members with concrete information and steps to make progress on their SBTi journey;
 - A curated SME programme offering help desk support for SMEs following the SME specific pathway under SBTi.
 - Centralised repository of reference material to support members in meeting their minimum commitment.

REMAINING CHALLENGES & LESSONS LEARNED FROM MEMBER AND STAKEHOLDER ENGAGEMENT

Members clearly identify two topic areas on which they wish to obtain support from WJI 2030: Setting Targets (65%) and Roadmap for Traceability (73%), followed by Renewable Energy solutions (40%), Scaling of Innovation (45%), and Policy & awareness raising (18%). Interestingly, while absolute differences are limited between the two leading topics, there has been a shift compared to last year's results, when Setting Targets was clearly ahead in terms of priority versus Traceability. As members accelerate their SBTi journey throughout the year, it is fair to assume they are progressively shifting their focus to the next complexity to address.

LOOKING AHEAD: PLANNED WORKSTREAMS ON PILLAR 1

Upon reviewing the priorities and perspectives shared by our members, along with the diverse maturity baselines that co-exist across our initiative participants, we recognise the necessity for WJI 2030 to adopt a dual-strategy approach. This dual focus will ensure sustained engagement and continuous progress. Firstly, we must reinforce the foundational elements of SBTi, which are integral to WJI 2030's core commitments. Achieving a higher level of maturity across all members in this area will require considerable effort. Secondly, we aim to boldly venture into more advanced and intricate areas such as Traceability, Renewable Energy, and Innovation. This will cater to those within our initiative who are ready and eager to elevate their sustainability practices to new heights. Looking ahead to 2024, our ambition includes:

- **On SBTi:** We are committed to providing actionable guidance, particularly for smaller enterprises (SMEs for SBTi are organizations below 500 employees), aiding them on their path to SBTi compliance. We plan to leverage the seasoned expertise and proven strategies of our more experienced members, supplemented with comprehensive methodological advice and navigational tools for the SBTi process. We will also insist on specificities for SMEs (e.g., no requirement to set near-term targets for scope 3).
- **Beyond SBTi:** Our focus will shift to collectively prioritise the more ambitious subjects to pursue in 2024 (e.g., Traceability, Innovation/Circularity). Together with select members willing to invest resources and time, we will make sure to advance those topics that will eventually benefit the broader group as well as the global watch and jewellery industry at large, and industries.

MEMBER CASE STUDY

Leadership on Nature

Kering

Kering was one of the founders of WJI 2030 and sits on the Board and WJI 2030 Biodiversity Committee. The Group's watch and jewellery brands, including Boucheron and Pomellato are actively engaged as WJI 2030 members.

PROGRESSING ON PILLAR 2

Kering is among the Pillar 2 leaders, having met the minimum commitment. The company is also well on the way to embedding all the advanced actions, from conducting a biodiversity impact assessment to setting transparent, time-bound, specific, science-based targets and action planning that is aligned with the company's targets, priorities and with the SBTN Action Framework (AR3T). In addition, Kering has been piloting the SBTN recommendations since 2023 and is working to disclose on its biodiversity issues in accordance with the TNFD and lead reporting standards.

MEASURING BIODIVERSITY

When it comes to quantifying impact, Kering has taken a natural capital valuation approach, estimating its environmental impact across its value chain through six parameters: air pollution, water pollution, greenhouse gases, water consumption, waste production and land use (which contains a number of proxies for biodiversity). To fine-tune their understanding of how their supply chains impact biodiversity, Kering worked with the Cambridge Institute for Sustainability Leadership (CISL) to develop a Biodiversity Impact Metric (BIM) tool. The BIM tool functions in both data-rich and data-poor scenarios and provides Kering with an initial risk screening of potential biodiversity impacts from agricultural production.

The BIM enables Kering to examine several parameters for a given commodity, including farming intensity, sourcing country (or ideally, specific region), and the range/rarity of local species within that geography. The BIM can also help Kering pinpoint regions to invest in place-based biodiversity programmes for critical supply chains.

DELIVERING ON THE GROUND

Kering aims to restore and regenerate ecosystems in areas where it sources its watch, jewellery and fashion raw materials, using nature-based solutions to enhance biodiversity and carbon benefits. To achieve this goal:

- Kering is working with conservation partners Solicaz and Forest Finance in French Guiana, to reforest a former alluvial gold mining site. The project goes beyond the regulatory requirements (whereby 30% of a former mine area must be restored), focusing on 100% restoration, making it the first full reforestation program of a mining site in the Amazon. After making detailed ecological assessments of the local species, Kering's partners began by creating in-situ plant nurseries and preparing more than 90,000 seedlings to plant over 116 hectares. The reforestation experts with Solicaz focused initially on species with high nitrogen-fixation potential that could act as 'pioneer species'. Today, the systems are thriving, and the partners are regularly monitoring soil health, the quality of tree development, the appearance of spontaneous plant diversity and soil respiration. By working toward a full restoration of the ecosystem, the project not only restores the habitat for local biodiversity, but also facilitates carbon sequestration.
- Further, Kering launched the Regenerative Fund for Nature alongside Conservation International in 2021, to support the fashion industry's transition to regenerative agriculture over one million hectares of land.
- Kering has also partnered with L'Occitane Group to create a Climate for Nature Fund and committed 140 million euros to nature-based conservation and restoration projects in countries where they source raw materials.

Visit the [Kering website](#) to find out more about Kering's work to restore and regenerate nature.



PILLAR TWO

Preserving Resources.

Resource preservation gets to the heart of the watch and jewellery industry's relationship with the natural world. Key raw materials are mined from the earth (precious metals, gemstones, silica sand, and so on) or cultivated on the land or in water (such as for animal leather and skins, plant fibres, pearls). Our objective is to help companies take action on a nature roadmap and strategy that will mitigate the impacts of extraction and processing of raw materials.

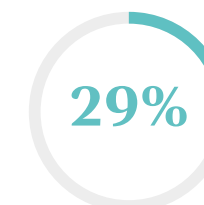
Over the past few years, nature has rapidly moved up the corporate agenda thanks to increased understanding of biodiversity, the creation of collaborative initiatives, and voluntary and regulatory frameworks:

- The Kunming-Montreal Global Biodiversity Framework (GBF) being agreed in 2022 during the UN Biodiversity Conference (COP 15) providing the equivalence of the climate 'Paris Agreement' for nature and calling on the private sector to be part of the societal response to the crisis right from the start.¹⁸

PILLAR 2: PROGRESS AT A GLANCE

- Defined minimum commitment on Nature to ensure industry alignment
- Initiated capacity building with WJI 2030 members through workshops, webinars, and office hours
- Launched the Nature Primer to guide the industry on the Nature journey

- The World Economic Forum and Business for Nature (among many others) reaching the private sector with strong narratives, translating the scientific urgency as reported by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) and W/WF into language and a call to action that business can understand.¹⁹



29% of Maison and Partner members meet the minimum commitment on Preserving Resources to:

- ✓ Set up a roadmap for nature for their company commensurate to their level of ambition and capabilities

- In addition, the Science Based Targets Network (SBTN) and the Taskforce on Nature-related Financial Disclosures (TNFD) have been driving forward with frameworks and methodologies to help companies set targets, prioritise actions, and disclose on impacts, dependencies, risks, and opportunities.
- Sustainability reporting regulations and standards are gaining traction. What was a rather vague attempt to capture 'non-financial' information in the past is now tightening up, with Europe leading the way through its CSRD which explicitly requests companies to report on nature and biodiversity related issues, among others, in accordance with the European Sustainability Reporting Standards (ESRS).
- Potentially, the most 'transformational' of all is the societal recognition that we must move from exploiting nature to protecting

and restoring it. This requires vision and leadership – and courage - to give up the old business models and bring in the new. Topics are now on the table, such as redistributing finances from subsidies or incentives that harm nature to nature beneficial models, incentivizing land and seascape restoration, regenerative practices, and transitioning to a nature-positive, net-zero carbon and circular economy.

The movement created by WJI 2030 has focused on enabling members to understand priority issues for nature, build capacity and confidence in a peer setting. Members now know where to start on nature and have begun to openly discuss their challenges and opportunities. Shared learning and open dialogue have been key to bringing everyone along. From the in-person workshops to the collaborative webinars and interactive 'office hours', Over the course of 2023, WJI 2030 members have been working to develop a shared vision of a Nature Roadmap, eventually open to the wider industry, that serves as a north star while members to develop customised strategies to meet their Pillar 2 minimum commitment.

PROGRESS TO DATE: INSIGHTS FROM THE MEMBER BASELINE SURVEY

GETTING ORGANISED

While there are a set of front-runners for nature within the WJI 2030, some members reported that they are challenged by their company size (i.e., small members), their relative position and influence in the value chain (i.e., midstream/not directly sourcing), and a lag between what they want to do (their ambition) and what they are ready to do (action readiness). Encouragingly, almost two-thirds of member companies have identified a nature lead within their company. However, the top three challenges companies cited for finding a nature lead were a lack of resources / capacity, a lack of knowledge / new requirement; and competing priorities.

SETTING UP A NATURE ROADMAP

When it comes to meeting the Pillar 2 minimum commitment of setting up a Nature Roadmap for their company commensurate to their level of ambition and capabilities, less than one third (29%) of members have achieved this goal whereas the remaining members (71%) are in progress or just getting started – with 22% yet to get started. The Member Baseline Survey identified several challenges when it comes to setting up a Nature Roadmap including understanding applicable frameworks and regulations (20%), developing a clear set of actions as part of the nature roadmap (17%), and understanding the organisation's relationship (impacts and dependencies) to nature (15%) among other challenges.

Members also shared qualitative feedback, noting that "building bridges with a company's climate strategy and integrating biodiversity criteria and KPIs in carbon offsetting strategy", highlighting once again the interconnected nature of WJI 2030's pillars. Additionally, members called out the importance of "engaging with local and community stakeholders", especially when it comes to understanding the industry's impacts and dependencies on nature, which will ultimately be reflected in a Nature Roadmap.

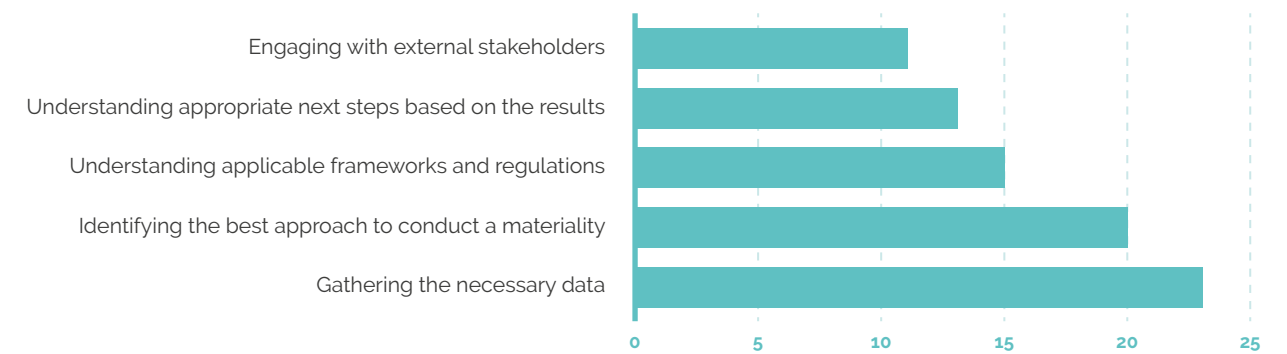
CONDUCTING A HIGH-LEVEL MATERIALITY ASSESSMENT

As defined by SBTN, a high-level materiality assessment (or materiality screening) is an early insight into companies' impacts and dependencies on nature and a step towards understanding where key risks and opportunities lie. Materiality assessments are usually based on industry-level information and data and are often qualitative – thus providing a useful starting point for companies while the collection of more supply chain specific data is underway.

The Member Baseline Survey indicates that WJI 2030 members are in the early stages

of conducting materiality screenings. While 39% are yet to get started, almost half of the members have begun or are in progress of carrying out an assessment within the next three months (from completing the survey). A leading group (12%) of members have completed this step and their results have been reviewed.

Fig 12: 5 key challenges to conducting materiality assessments



IDENTIFYING AND DEFINING PRIORITY AREAS

Identifying and defining priority areas means diving deeper into member companies' operations and supply chains, including volumes of materials, sourcing locations, and the nature-related risks and opportunities associated with their sourced materials and locations. Identifying and defining priorities allows for a company to set SMART targets (i.e., specific, measurable, achievable, relevant, time-bound) and prioritise action and allocate resources accordingly.

Since prioritisation usually follows a high-level materiality assessment it is not surprising that most members are yet to get started or have only just begun to lay out plans (71%). The survey also identified a leading group (12%) of members that have already completed this step, with the remaining 17% having



Image courtesy of Bruna the Label



The nature journey has been a tremendous learning curve for all of us. We cannot disconnect nature from climate and human rights, as they are key to the continued advancement of the watch and jewellery industry. It is critical that everyone embarks on this pathway now. WJI 2030 plays a key role in bringing everyone along the journey, acknowledging that our industry needs to embrace this topic urgently.

— NOORA JAMSHEER, CEO OF DANAT & CHAIR OF THE WJI 2030 MULTI-STAKEHOLDER ACTION COMMITTEE ON PRESERVING RESOURCES

work underway. There is a clear opportunity to further support members in identifying and defining priority areas, for example, by providing advice on what data is needed, information on biodiversity and nature-related hotspots, and identifying useful approaches and methodologies for issue prioritisation.

ADVANCING BEYOND THE MINIMUM COMMITMENTS

Alongside the minimum commitments for Pillar 2, companies have been making some progress in more advanced assessments and stakeholder collaboration. For example, 29% of members have conducted a biodiversity impact assessment and 15% of members are working with external stakeholders to promote good biodiversity practices in the watch and jewellery sector, their supply networks and beyond.

KEY ACHIEVEMENTS IN 2023 AND EARLY 2024

In June 2023, WJI 2030 members collectively set their nature agenda during a member workshop in Paris. A minimum commitment

and member toolkit was developed and released to members, setting out the direction for Pillar 2. Since then, through feedback sessions, a further in-person workshop in Italy in early November 2023, and other channels for contribution, members have shared challenges and opportunities for moving forward for nature; from setting a minimum commitment to identifying the elements of the roadmap.

Also in November, a Nature Primer was released by WJI 2030 as an interim support tool for members while the full Nature Roadmap remains under development. A priority objective of the Nature Roadmap will be to align with global goals and frameworks. The current draft of the Nature Roadmap has been inspired and influenced by the work of Business for Nature, the WBCSD, Capitals Coalition, World Economic Forum, and the overarching ACT-D (assess, commit, transform, disclose) model, alongside the guidance and methodologies under development for the SBTN and TNFD frameworks.

The WJI 2030 Nature Commitment.

In July 2023, WJI 2030 members made a commitment to set 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.

JUNE 2023 NATURE COMMITMENT
WJI 2030 agrees a way forward for nature. At the June workshop in Paris, members agreed their 2030 commitment to nature.

JULY 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.

OCTOBER 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), the Science Based Targets for Nature (SBTN), the Taskforce for Nature-related Financial Disclosures (TNFD), and new reporting standards and regulations such as the Corporate Sustainability Reporting Directive (CSRD) and the Global Reporting Initiative's updated Biodiversity Standard.

NOVEMBER 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 experts, 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 context 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.

APRIL 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 2024.

Roadmap aim: To provide a comprehensive and practical common framework for the sector as a whole

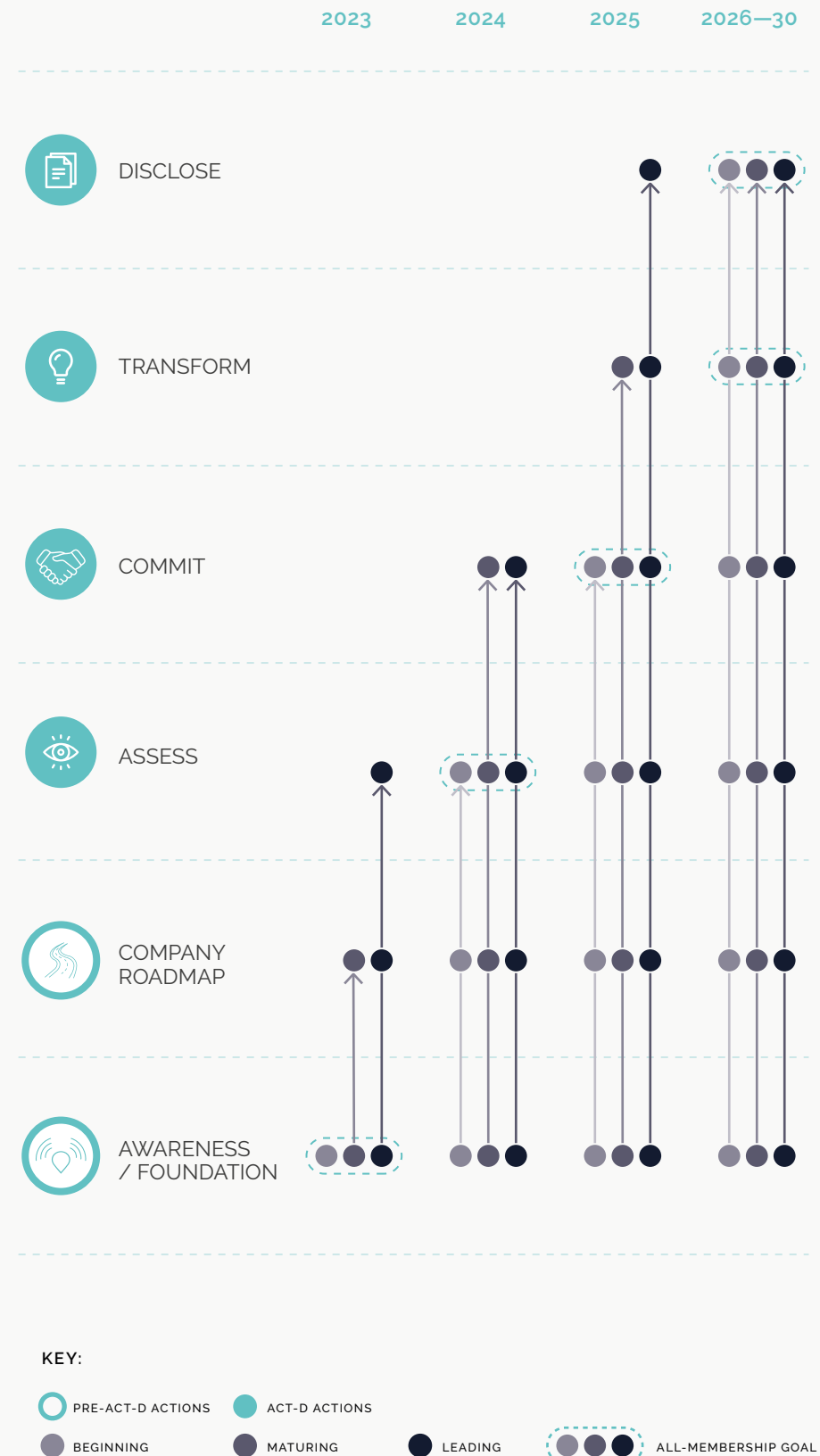
- Build capability, efficiencies, and standardisation of the 'direction of travel', providing a foundation for members to tailor their own pathways and priorities.
- Help companies set their ambition level and align with best practice.
- Increase transparency of WJI 2030 members' commitment ('ambition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

MAY—JUNE 2024 NATURE PLAYBOOK
Development of the Playbook. The Roadmap will be closely followed by the first Nature Playbook with pragmatic how- to guidance to ensure members are equipped with what they need to meet their nature commitment. Members are actively involved in trialling the use and practicality of the Playbook along the way.

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.

The Roadmap Timeline



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 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) Beta Framework. For more information visit: Business for Nature.



Member Workshop 5, hosted by Cartier, in Paris, March 2024.

REMAINING CHALLENGES & LESSONS LEARNED FROM MEMBER AND STAKEHOLDER ENGAGEMENT

Aside from a few leading companies, most WJI 2030 members are in the initial stages of their nature journey, but this is likely to change as more companies build awareness and capacity. For large forward-looking companies with leverage over their supply chain and for mining companies and other raw material producers (upstream) the linkage to biodiversity and nature and their responsibilities is clearer than for suppliers that are situated midstream in the value chain where impact and dependencies on nature or leverage over their suppliers are less evident. Similarly, for smaller companies at all tiers of the value chain, identifying where and how to have the most positive impact on nature is challenging.

On a positive note, it is promising to see the growing level of dialogue and collaboration between WJI 2030 members. Since starting engagement on the Nature Roadmap and Learning Journey (collaborative webinars, office hours, case study development, etc.), member discussion on nature has increased in depth and breadth. Other promising survey results show that companies are moving forward with electing a nature lead, laying the foundations of their roadmap, and beginning the assessment process. It is evident in the lessons learned that a substantial amount of preparation and thinking is happening within companies that have started the process, with companies starting to build on climate strategies and familiarizing themselves with the TNFD and SBTN methodologies and tools.

LOOKING AHEAD: PLANNED WORKSTREAMS ON PILLAR 2

Going forward, the WJI 2030 nature journey continues with exciting opportunities to gain experience individually and collectively, as part of a strong movement of practice. The launch of the Nature Roadmap is just the beginning with additional guidance, tools and participatory dialogues coming up for members.

- **Release of the Nature Roadmap:** This open-source document will provide a foundation for good practice, help members that are in the initial stages, and support the more advanced companies with a gap analysis. At the same time, more advanced companies and those that have lessons to share have provided case studies for the initiative level roadmap –

creating a virtuous circle of improvement and learning. The Roadmap will be the starting point for the members of WJI 2030 and will hopefully act as a catalyst encouraging the wider industry to move the needle on nature. We will carry out a multi-stakeholder consultation to fine tune this roadmap.

- **Release of a Nature Action Playbook:** By understanding and following guidance within the Roadmap, member companies will have a clear view on how to develop their own, company-specific roadmap. However, this is a strategic journey, and the Playbook is designed to ensure that early valuable actions on both the tactical and operational level are not delayed or missed. The Nature Action Playbook will accompany the Roadmap and aims to provide clear guidance on specific actions that members can take, to start making a difference.
- **Continued Learning Journey:** Documentation and guidance are important tools but do not necessarily bring topics to life. With Pillar 2, companies will continue to benefit from collaborative and interactive dialogue on important nature themes – through webinars, office hours, and roundtables with a diverse group of stakeholders and thought leaders, always with a view to foster WJI 2030's public utility mission, and in respecting antitrust and regulatory requirements.
- **Development of the Nature Explorer:** The Nature Explorer tool will be designed to help members understand common business risks associated with their key raw materials. By better understanding the likely nature-related impacts and dependencies, risks and opportunities, members will be able to engage with suppliers more effectively and efficiently to implement actions. The tool will be in line with best practice recommended in disclosure/reporting expectations (TNFD, STBN) and regulations (CSRD).



MEMBER CASE STUDY

Identifying Human Rights Saliency

Rosy Blue

Human rights is a long-standing priority within Rosy Blue's sustainability efforts. Rosy Blue became both a Women's Empowerment Principles (WEP) and UN Global Compact (UNGC) signatory in 2008. Since then, Rosy Blue has taken steps to assess human rights risks within their supply chain and set a code of conduct aligned with the 10 principles of the UNGC.

Beyond sharing its code of conduct and human rights policy to its business partners, Rosy Blue actively engages stakeholders through qualitative and quantitative surveys to learn of specific supply chain and human rights management issues, this includes their Supplier Due Diligence form, which is included in their supply chain risk assessment, to understand and assess risks within their supply chain. Consultations are run periodically with the support of independent third-party academic researchers and are aimed at complementing Rosy Blue's analysis of its value chains and possible impacts.

With the goal of ensuring a multi-stakeholder approach, a diverse group of experts is engaged in this activity, including mining businesses, customers, governments, representatives of local communities' organizations, civil society experts, international organizations, business industries, and academics experts. This analysis is part of a more comprehensive due diligence process that is then further complemented by on-site assessments based on a prioritisation of risks and volume of business.



Image courtesy of Rosy Blue

PILLAR THREE

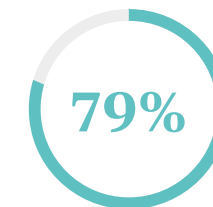
Fostering Inclusiveness.

Characterised by continued social unrest, geopolitical conflict, rising socio-economic inequality, and growing ESG backlash, 2023 was a turbulent year when it comes to social sustainability – and 2024 promises to be no less challenging to navigate for corporate sustainability leaders.^{20,21} Amidst a wave of mandatory human rights due diligence requirements, the recently approved CS3D stands out. Despite its reduced scope, the directive introduces mandatory human rights and environmental due diligence requirements for businesses operating in the EU, thereby increasing transparency in global value chains.²²

PILLAR 3: PROGRESS AT A GLANCE

- Engaged ~50 members on Human Rights Due Diligence, WEPs implementation, and artisanal and small-scale mining (ASM) engagement via webinars
- Launched first phase of gender-responsive procurement (GRP) pilot and published case study with 9 leading members
- Published Human Rights Navigator for the industry
- Launched Pillar 3 Multi-Stakeholder Action Committee, ASM Engagement Taskforce, and DEI Taskforce
- Developed concept note and initiated fundraising on Equality for All Platform

When it comes to promoting diversity, there is substantial evidence that corporate efforts, particularly in the U.S., are fading.²³ Data suggests that companies have pulled back on DEI programmes and staffing at the same time as legislation targeting minorities is increasing across the world.²⁴ And despite significant corporate action to empower women in the workplace, marketplace, and community, gender equality is far from achieved, and women will continue to occupy jobs in sectors with lower compensation and high gender pay gaps, fewer opportunities for advancement, and fewer options for upskilling and training, both in high-income countries as well as emerging markets.^{25,26,27}



79% of Maison and Partner members meet the minimum commitment on Human Rights to:

- ✓ Develop a publicly available human rights policy statement and conduct human rights due diligence in your own operations and value chains.
- ✓ Provide for meaningful remedy where impacts are identified.

Lastly, the World Bank dubbed 2023 the year of inequality and according to the UNGC, over a billion working people worldwide are estimated to earn less than they need to afford a decent standard of living.^{28,29} Powerful multi-stakeholder partnerships between business and civil society such as the recently launched initiatives B4IG Equity Action Platform, Wage Map, or Forward Faster signal that the private sector is mobilizing resources to tackle systemic inequality, the implementation

of living wage programmes, or meaningful engagement with communities collectively.^{30,31}

Corporate action to respect human rights in corporate operations and value chains; advance gender equality, diversity, and inclusion, as well as; sustainable livelihoods including living wages remains paramount across industries. Within the watch and jewellery industry, WJI 2030 is well placed to address systemic challenges in social sustainability – from the boardroom to the community – by leveraging the power of the collective in line with accepted standards and frameworks such as the UN Guiding Principles for Business and Human Rights (UNGPs), the OECD Guidelines, and the WEPs.

The following chapter therefore summarises the progress and key achievements that WJI 2030 has made on Pillar 3 priority topics – human rights, gender, DEI, and livelihoods – together with its key partners BSR and UN Women, and outlines key lessons learned, challenges that remain, and our proposed path forward.

HUMAN RIGHTS

Respect for human rights remains at the core of WJI 2030's work as expressed in both our values and in the minimum commitment, mandatory for our Maison and Partner members. According to our Member Baseline Survey, around 79% of these members currently meet the minimum commitment on human rights. Broken down by member size based on the number of employees, 86% of smaller and medium-sized members (i.e., 1-249 employees) meet the minimum commitment compared to only 71% of larger members (i.e., > 250 employees), likely because larger members with more complex operations and supply chains may need to manage a greater number of supplier relationships. In addition, the survey shows that members with downstream operations, i.e., retail and consumer-facing operations, are more likely to meet the minimum commitments than members in manufacturing & retail or in midstream operations (e.g., trading, B2B) (Figure 13). Achievement of the minimum commitment also correlates positively with the Responsible Jewellery Council Code of Practices (RJC COP) certification. Despite significant progress on the minimum commitment, over half of members assess the maturity of their human rights programmes as "In process",

with only 23% of members considering their programmes to be mature.

Beyond individual member progress, WJI 2030 has also driven collective progress on human rights during 2023 and early 2024 through various workstreams. For example, recognizing the need to navigate a rapidly evolving landscape on mandatory human rights due diligence (HRDD) requirements, WJI 2030 in collaboration with BSR facilitated a webinar on best practices in HRDD in line with the UNGPs and OECD Guidelines. The webinar also included case studies by members on topics such as supply chain due diligence, integrating HRDD findings into corporate human rights programmes, and conducting HRDD in high-risk and conflict-affected areas. In addition, a pilot has been launched on the EU regulation on mandatory due diligence to help members understand and respond to regulatory expectations and learn from peers and experts on the topic.

Another key achievement was the publication of the Human Rights Navigator, developed by BSR and A Positive Impact. Launched at BJOP in December 2023, the Navigator is an open-source toolkit that provides practical guidance, tools, and insights that help companies respect and promote human rights in their operations and value chains. More specifically, it provides an overview of industry human rights salient impacts, outlines best practices related to carrying out HRDD in watch and jewellery value chains, including access to tools which can be adapted and re-used by companies. The Navigator also includes case studies from WJI 2030 member companies such as Kering, Monica Vinader, Pandora, and Rosy Blue.

Although WJI 2030 has made significant progress on human rights, some challenges remain that will require further collective action. According to the Member Baseline Survey, ensuring meaningful engagement with affected rightsholders, i.e., individuals or



groups who may be potentially or affected by a company's activities or business relationships, is considered a key challenge for companies in the initiative. In addition, identifying salient human rights issues in a company's value chain remains challenging given the complexity of the value chain and difficulties in ensuring traceability.

To address the above challenges, WJI 2030 in partnership with BSR will focus on expanding capacity building on HRDD with dedicated support for beginners and SMEs. This workstream will include developing a Human Rights Navigator Module in the UNGC Solutions Lab and facilitating member webinars on HRDD including on emerging expectations and best practices on combined environmental and human rights due diligence, in line with EU regulation.

Fig 13: Do you meet the minimum commitment on human rights? (by member type)

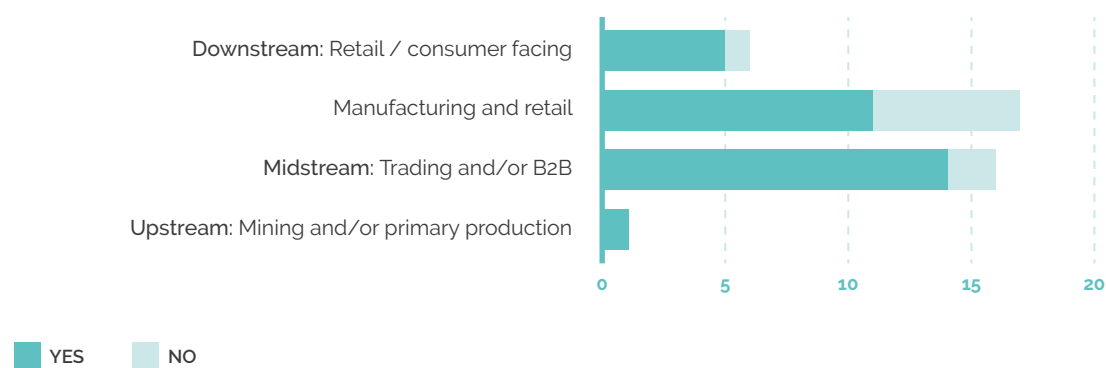
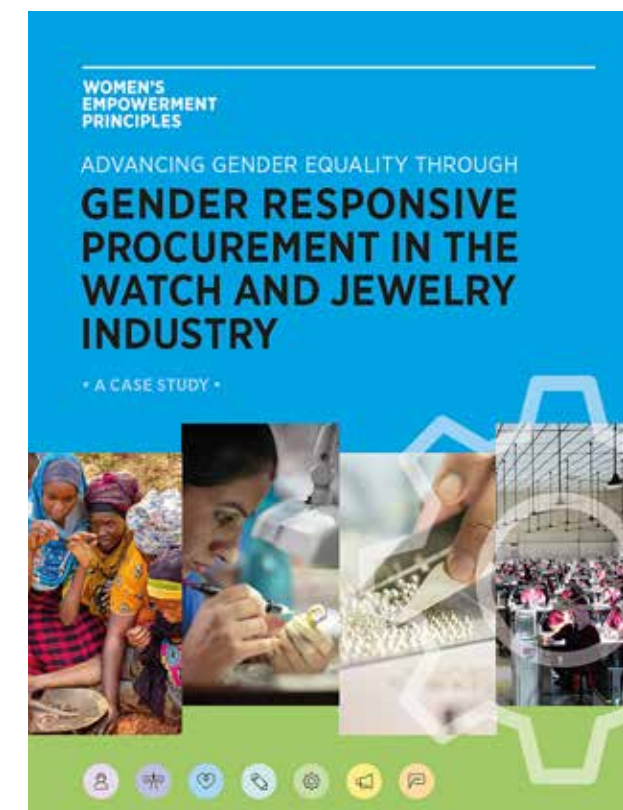




Image courtesy of Wouters & Hendrix



GENDER EQUALITY

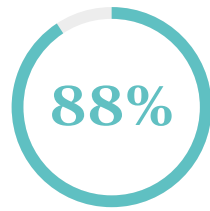
The second priority topic within Pillar 3 is a commitment to advancing gender equality in line with the Women's Empowerment Principles (WEPs).³² The Member Baseline Survey shows that this is the minimum commitment that most current members fulfil, regardless of their location in the industry or their size. In fact, around half of the members who have signed the WEPs did so since joining WJI 2030. Despite having signed the WEPs, around two-thirds of members characterise their efforts on gender equality as "In progress" and only a quarter of all members consider their practices mature. With regards to specific policies, programmes, or actions on gender quality, around 90% of members have non-discrimination and

equal opportunity policies in place and take proactive steps to recruit women at all levels of the organization. However, only around 60% of members have developed a commitment or policy that promotes professional development opportunities for women and supports building of a pipeline of qualified women for management/senior leadership level positions, demonstrating that formalised approaches to women's advancement in the workplace are lagging. Undertaking objective gender pay gap audits or evaluations and acting upon the findings remains a challenge and is currently done by around a third of all members. Smaller and medium-sized members (i.e., 1-249 employees) in particular struggle with these programmes, which provides a clear opportunity for further collective action.

WJI 2030 has made important strides on gender equality and women's empowerment together with its key partner, UN Women, and jointly facilitated a webinar to guide members in their WEPs journey. In addition to capacity building, WJI 2030 and UN Women also conducted a pilot programme that evaluated gender-responsive procurement (GRP) – a practice whereby companies use their purchasing strategies, policies, and practices to advance gender equality and women's empowerment. Nine members of WJI 2030 took part in this pioneering global initiative, marking the first-ever endeavour to apply the tool within an industry-specific context, and aiming to assess and enhance gender equality practices within the jewellery sector. Companies participating in the pilot included

Cartier, Dimexon, Gucci, Itaipreziosi, Julie Sandlau Vietnam, Monica Vinader, Rosy Blue, Rubel & Menasché, and Swarovski. The pilot resulted in a detailed case study report which demonstrates a strong commitment among WJI 2030 to promote gender equality through their procurement practices but also brought to light common challenges that will require further action.³³

Despite progress, the Member Baseline Survey points to common challenges that can be addressed through collective efforts. For example, in line with lessons learned from the GRP pilot, around half of WJI 2030 members highlight that promoting gender equality within their supply chains, including establishing supplier diversity programmes and engaging business partners and suppliers on the topic,



88% of Maison and Partner members meet the minimum commitment on Gender Equality to:

- ✓ Become a Women's Empowerment Principles (WEPs) signatory and prepare a workplan in accordance with the WEPs framework

continues to be difficult. Another key challenge is related to tracking and reporting on gender equality including setting goals and KPIs or collecting gender-specific data.

To respond to these challenges, WJI 2030, in partnership with UN Women and BSR, is launching an ambitious multi-year project, the Equality for All platform. The platform seeks to accelerate action on gender equality and promote economic empowerment of women workers in the workplace, marketplace, and community through several distinct but interconnected workstreams including:

- WEPs Accelerator to equip business leaders with essential skills and technical expertise to take strategic action to advance gender equality and women's empowerment including launch of a community of practice to exchange lessons learned, development of templates and action plans, and trainings at the Board, leadership, and employee levels.
- Gender and Diversity-Responsive Procurement Corporate Action Module to develop resources & toolkit to advance diversity-responsive procurement. This will involve implementing the second phase of the GRP pilot and engaging suppliers to co-design GRP tools and resources to continue to strengthen gender equality in global supply chains.

- On-Site Support to Women Workers to assess the most significant needs among women workers in the watch and jewellery supply chain, including cutting and polishing and jewellery manufacturing roles in India and Thailand. Depending on needs identified, the programme will create and roll out tailored interventions including worker funds, training models on financial and digital literacy, among other critical components.

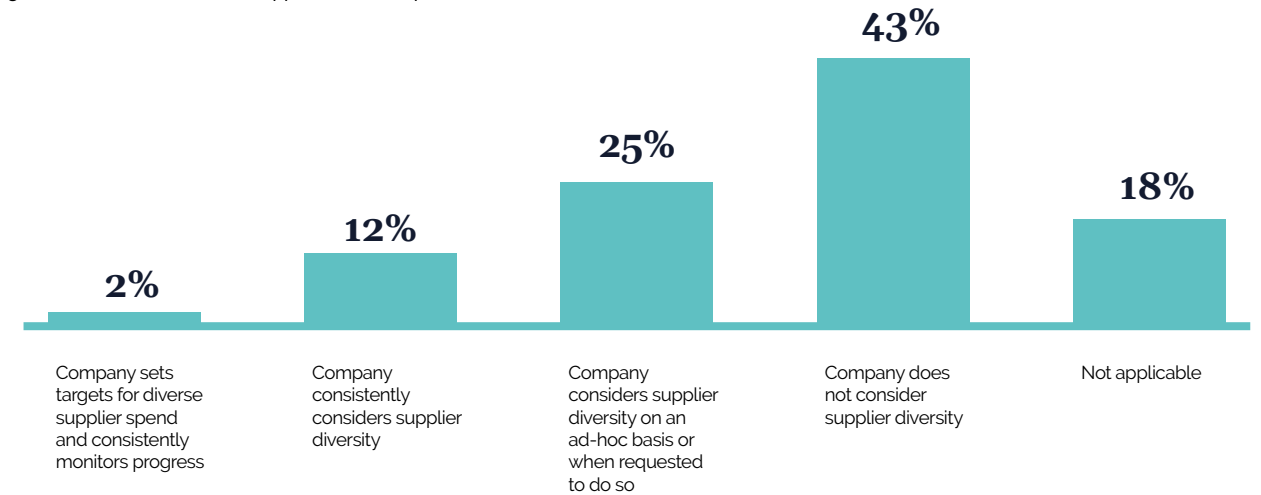
Additional programmes on supplier engagement on gender equality and women's empowerment, ASM engagement, and community engagement pilots are planned as part of the platform. The initial concept for the platform has been developed, and WJI 2030 and partners are currently in the process of socializing the concept note and fundraising in advance of a launch.

DIVERSITY, EQUITY & INCLUSION

DEI is at the core of Pillar 3. WJI 2030 and its members are committed to advancing the subject and advocating for strong industry practices. According to the Member Baseline Survey as well as a previous survey that was launched on the topic in 2023, most members (80%) consider DEI a priority although only 58% have dedicated DEI initiatives in place that focus on marginalised groups such as women or people with disabilities. Other key insights from the survey include:

- **Focus on DEI in own operations:** Most members note that DEI initiatives in their organizations are focused narrowly on attracting diverse talent (71%) and or focus on ensuring equity when it comes to performance management, compensation, and talent management (53%). Less than a third of members currently implement training or development opportunities for diverse employees. In addition, only 15% of members consistently consider supplier diversity or other DEI metrics when selecting suppliers/vendors, and 43% of members do not yet apply DEI criteria to supplier selection processes (Figure 14).

Fig 14: DEI is a criterion in the supplier selection process



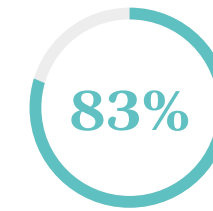
- **DEI programmes are nascent and compliance-focused:** Given that Human Resources remains the main driver for DEI topics, business value does not seem to be fully embraced yet. In addition, members indicate that DEI is focused mostly on gender topics and remains largely compliance driven.
- **Lack of accountability:** There is a lack of clear accountability and measurement in terms of progress and impact of the DEI strategy at WJI 2030 member companies. While 56% of members publicly report on DEI efforts via their sustainability reports, less than half of members have developed qualitative and quantitative DEI objectives to track and measure progress. And despite some senior leadership engagement on the topic – 40% of members indicate that DEI decision-making occurs at the senior leadership level – business leaders tend to communicate on DEI mostly on an ad-hoc basis.

The survey shows not only that members need to integrate DEI efforts more strategically and transversally across their businesses (e.g., through engagement with different

functions such as procurement, compliance, HR, etc.) and that accountability needs to be established at the executive level but also that more capacity building needs to happen as to how to expand DEI efforts beyond own operations. Recognizing this need, WJI 2030 launched a DEI Taskforce in January 2024, spearheaded by Dr. Anino Emuwa with champions from WJI 2030 members and stakeholders. In its first meeting, the taskforce discussed the need to align corporate DEI programmes with existing frameworks such as the WEPs, adapting DEI initiatives to the local context while ensuring a global perspective and ambition, positioning accountability for DEI at the executive level; and developing, tracking, and disclosing metrics for DEI consistently and transparently to drive impact. Considering the remaining gaps that the Member Baseline Survey unearthed, WJI 2030 will focus on rolling out further programmes on capacity building and engagement with experts and developing a DEI Roadmap as an open-source tool to accelerate progress.



Image courtesy of Cartier



83% of Maison and Partner members meet the minimum commitment on Livelihoods to:

- ✓ Promote decent working conditions and respect for fundamental rights at work within your own operations and supply chains via a publicly available statement of policy

LIVELIHOODS

The final priority topic within Pillar 3 is ensuring that members promote sustainable livelihoods, e.g., by upholding decent working conditions in their operations and value chains, implementing living wages, engaging with ASM communities, and promoting opportunities for inclusive employment within the watch and jewellery industry. To date, around 83% of WJI 2030 members have met the minimum commitment on this topic. When analysed by member size, a whopping 91% of smaller and medium-sized members (i.e., 1-249 employees) meet the requirement, compared to 76% of larger members (i.e., > 250 employees). When it comes to the type of operations, members with operations in manufacturing and retail lag behind on the

livelihoods minimum commitment (65%). This demonstrates that further capacity building and support should be directed at these members specifically but also broadly given that less than 10% of members consider their practices on this topic mature, meaning that they have comprehensive programmes and policies in place to champion livelihoods in our operations and supply chain and systematically track and report on progress.

Thanks to a solid baseline and strong member understanding of the importance of championing livelihoods, WJI 2030 has made some progress on the topic at a collective level. A key achievement is the launch of the ASM Taskforce consisting of expert organizations in the field including Moyo Gems, Swiss Better Gold Association, Pact,

Alliance for Responsible Mining, and IMPACT. The objectives of the taskforce are to:

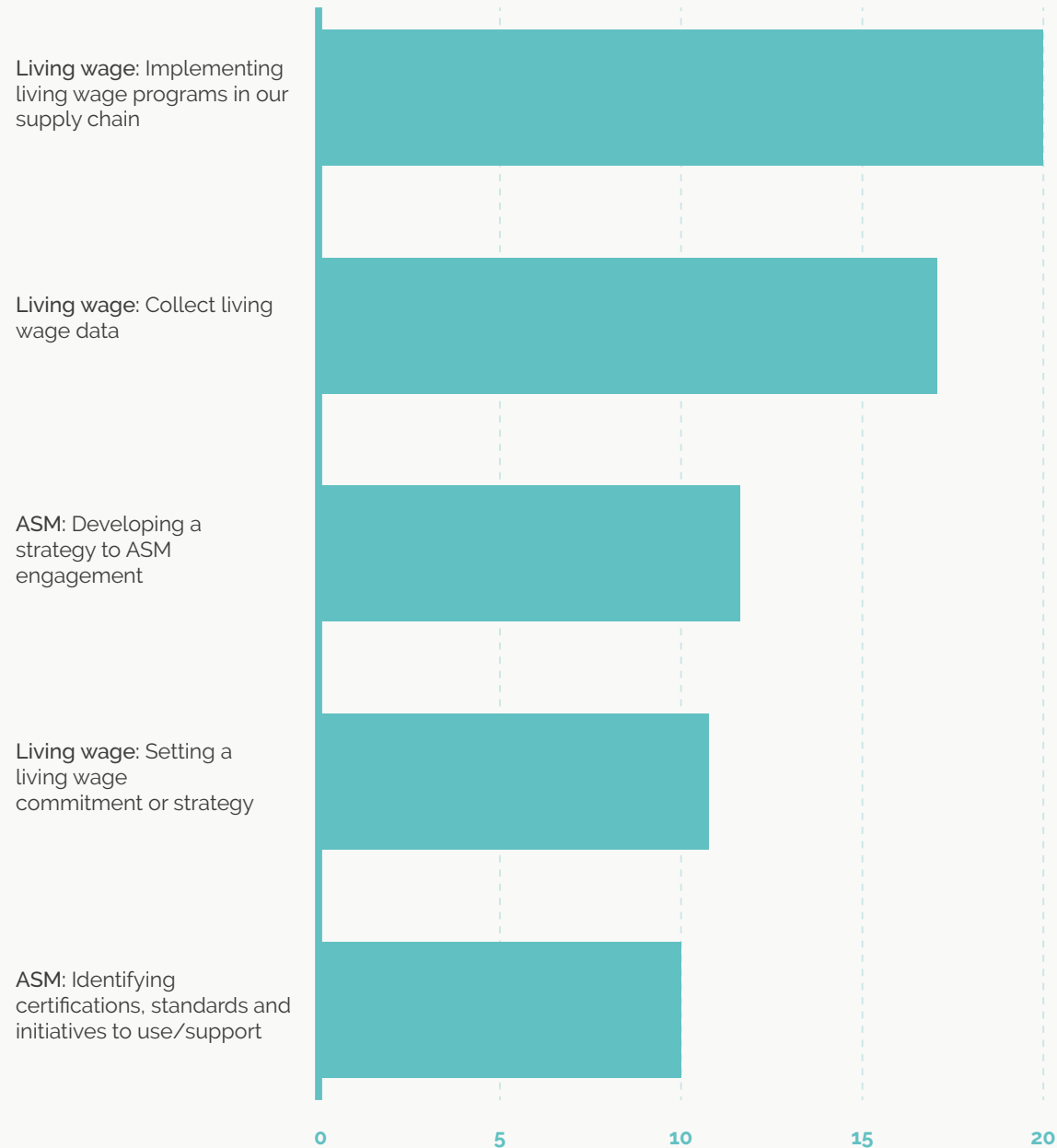
- Act as a sounding board for the WJI 2030 ASM Engagement strategy;
- Provide guidance to WJI 2030 on how to meaningfully engage with ASM, and how to integrate ASM in supply chains;
- Draft principles of engagement with ASM communities;
- Act as a bridge between ASM Engagement workstream and UNGC Solutions Lab.

To date, the ASM Taskforce has aligned on the scope and objectives of WJI 2030's work to engage ASM communities, including the identification of key value chains such as gold

& silver, coloured gemstones, and diamonds. In February 2024, the taskforce also facilitated a webinar on business engagement with ASM communities. The webinar featured expert perspectives and provided an overview of the ASM landscape, challenges, and opportunities for business-ASM engagement, and case studies and lessons learned from different geographies.

Despite some progress on the topic of Livelihoods, members identified a common set of challenges that provides an opportunity for collective action, particularly on living wages and ASM engagement (Figure 15). For example, half of all members struggle implementing living wages in their supply chains and around 43% consider living wage data collection a challenging feat. ASM engagement was identified as another

Fig 15: Livelihoods: Top 5 challenges for members



“At the heart of sustainability are people across the value chain. The 2030 agenda is about leaving no one behind, whether working on human rights, gender equality or living wage. Now more than ever we need to prioritise inclusiveness as a core strategic imperative on every CEOs table.

— MARIANNE ZANI, CSR AND SOURCING DIRECTOR CHANEL W&J, AND CHAIR OF THE WJI 2030 MULTI-STAKEHOLDER ACTION COMMITTEE ON FOSTERING INCLUSIVENESS

challenging topic to address, particularly the development of strategies to engage ASM communities as well as understanding the landscape on ASM such as which certification, standards, or initiatives to support. Finally, while inclusive employment was not highlighted as a top challenge, members are still initiating programmes in this space, e.g., by focusing on diversity and inclusion training.

Shaped by member priorities, stakeholder, and expert feedback, WJI 2030 has planned to roll out a set of ambitious workstreams in the months to come including:

- Facilitate living wage pilots:**
 In collaboration with leading experts on living wages including BSR, conduct a series of member webinars to enhance understanding of living wages, including the living wage landscape, definitions, and benchmarks, as well as approaches to implementing living wages in own operations and supply chains. As a second step, launch a pilot programme to gather living wage data for select focus countries at a local level, collect anonymised member data on wage levels, and conduct

a gap analysis to compare actual wages and living wage data. This pilot can help drive future action on living wages.

- Explore further opportunities for ASM-business engagement:** Driven by the ASM taskforce, this will include continued capacity building and identification of opportunities for further action. For example, one proposed project is to enable market access for ASM communities by supporting the development of the supply of certified ASM gold and gemstones to improve market access, e.g., via a “credits” system and/or pooled direct investments to support certification of mines.
- Launch inclusive employment pilots:** Launch a series of inclusive employment pilots to encourage training and employment opportunities of marginalised groups such as youth, migrants, long-term unemployed, or people with disabilities. Develop resources for members as to how to advance inclusive employment within their operations.



INTERVIEW

Dr. Anino Emuwa Founder of 100 Women @ Davos

The clear role of gender equality and women's empowerment.

WJI 2030: Gender equality and women empowerment have been gaining more and more attention in the past years. How does this momentum generate a positive impact on the world, on business, on consumption?

DR. ANINO EMUWA: First of all, I consider it is simply right and just. Moreover, a lot of studies show that when you have more gender equality, more inclusivity, the performance of an organization increases. They show that when you have more women in leadership positions you actually have more sustainability projects and initiatives. Also, at a time when there is a fierce battle for talent acquisition, to exclude 50% of the population does not seem to make sense. It would mean that a lot of talents are not being tapped.

WJI 2030: What are the WJI2030 achievements so far in terms of Diversity, Equity, and Inclusion (DEI)?

DR. ANINO EMUWA: The first thing we did was to launch a survey to establish the state of maturity amongst our members. We were delighted to see that we had an 80% response rate. We found that Diversity and Inclusion is considered a strategic initiative for our members. However, we noticed that it is still only embedded at the HR level, not yet at the senior leadership level. That was really important for us to understand and acknowledge where organizations were. Most respondents see Gender Diversity as critical for attracting and retaining talents. But the tools we develop to assess DEI must adapt to where each

organization is in its development on the matter. It is not a one size fits all approach. What is vital is that everyone moves forward.

The other achievement is our Gender Responsive Assessment Tool that we launched last year in September together with the UN Women Empowerment. It helps companies gauge their procedures and policies on that important matter. We ran a test with 9 of our members at the UN general assembly. It shows the willingness of our members to assess and report openly in a case study, which is available on our website. It embodies our commitment to what we do.

The third initiative is the launch of the DEI task force. What is important is to realize that most of times when companies look at DEI, they just assess it internally. At the WJI2030, we try to have a global approach and look at the whole supply chain. This is where the Gender Responsive Tool really makes a difference.

WJI 2030: Still the WEF indicates it will take 132 years to achieve gender equality at the current rate. What needs to be done to accelerate the transformation of the luxury industry?

DR. ANINO EMUWA: First, we have to understand the reasons why it is taking so long to change. One of the main reason is cultural. People are used to doing things a certain way. It takes time to change that. There is also an unconscious bias from men and women against women leadership, without realizing it. We need strategic initiatives to alter these ways of thinking. It needs to reach the board level. That is the first thing. It has to be part of the key objectives of the organization, part of the KPIs from the CEOs to the executives. It has to be measurable because what gets measured, gets done.

Then, once again, it requires deep collaborations. The industry is very diverse. Big companies have resources that they can share with smaller ones. This way, best practices can be shared. In the end, it will encourage others to come along. I strongly believe that it can have a multiplier effect in the industry but also in other industries.

Image courtesy of Cristina Maria Villegas and Tanzanian miners



Cristina Maria Villegas is the Director of Sustainable Jewellery at PACT, a global nonprofit organization that works in 40 countries worldwide. She is a globally recognised expert and responsible sourcing innovator in coloured gemstones, diamonds, and gold supply chains. She can be reached at cvillegas@pactworld.org

STAKEHOLDER PERSPECTIVE

Cristina Maria Villegas Director of Sustainable Jewellery PACT

It is time for the watch and jewellery industry to agree on two beautiful things: Our materials come from around the world and impact many lives. If you are using gold, diamonds, or coloured gemstones in your products, an artisanal miner may have mined it herself or, equally as important, she may be working adjacent to the mine that produced it.

Why does this matter? It matters because your company's story could become a lot more personal and significant if you choose to meaningfully engage. Fortunately, solutions and engagement opportunities abound. But first, let me introduce this dynamic population.

MEET THE MINERS

Few consumers realise that about 90% of all mine labour in the world comes from a mostly hidden population: artisanal and small-scale miners.³⁴ Artisanal miners use shovels, picks, and human strength to pry gemstones and diamonds from the earth. In gold, artisanal miners may employ a water pump and a sluice to concentrate the gold-bearing ore before they further process it. In small-scale mining, it is a more mechanised process. But

where my work with international nonprofit PACT takes place in rural Tanzania, world-class sapphires and garnets come from small holes in the ground with virtually no mechanisation.³⁵ To be clear, the miners would prefer to mechanise, but they cannot afford it.

Perhaps almost as surprising is about one-third of all artisanal and small-scale miners are women.³⁶ Recent studies have uncovered why: ASM often makes financial sense for women. In the Democratic Republic of Congo, women make 180% more by working on mine sites than outside of mining. In Rwanda, they make 223% more money mining than other work. In Uganda, it is 335% more profitable.³⁷ In Tanzania, the women miners that I work with mine gems together in small groups with other women, in co-ed groups, or sometimes even independently.

Without a doubt, this sector will only continue to grow. Worldwide, ASM has grown from about 6 million people in 1999 to more than 40 million people today.³⁸ ASM is currently the largest non-farm employer in Africa. With the changing climate, this number will continue to increase as farming becomes riskier with the changing rainfall patterns.

SOLUTIONS AND NEXT STEPS

Last year, I accepted an appointment to serve on the WJI 2030 Multi-Stakeholder Engagement Committee because I believe in win-win, commercially viable solutions that can help the jewellery and watch sector 'shine bright.' Solutions can include direct sourcing when the quality specifications are sufficiently high, risks are managed, and the communities' stories are easily told. Or it can include strategic long-term investments that honour your own companies' sustainability dreams, such as in value-addition efforts to train and then elevate local faceting and manufacturing talent, or environmental 'insetting' investments to tackle climate change and provide well-paying, diversified green jobs in traditional mining communities.



Worldwide, ASM has grown from about 6 million people in 1999 to more than 40 million people today. ASM is currently the largest non-farm employer in Africa. With the changing climate, this number will continue to increase as farming becomes riskier with the changing rainfall patterns.

Traceability innovations mean that – with help – you can untangle your supply chains. This is needed for increasing due diligence laws, such as those from the European Union, that require you to understand and mitigate your products' negative impacts on human rights and the environment, from modern slavery to damage to local ecosystems. Traceability can also help you to focus your social impact and your investments to where your supply chain begins: in artisanal mining communities in far-flung areas.

Of course, if modern traceability tells you that your emeralds, rubies, diamonds, or gold are coming from a large industrial mine, your journey does not end there. I urge you to request that these large, internationally funded mines deepen their engagement and

investments in ASM, as neighbours. While there are many good large mines out there, like ASM, extra risk management – or even avoidance – may be needed in certain cases to protect your own well-earned reputation.

Where does the watch and jewellery industry go next? I hope that it chooses to go deep into mining communities, where wonderful stories can abound. By working together intentionally, our products and our diverse producers can all shine bright.

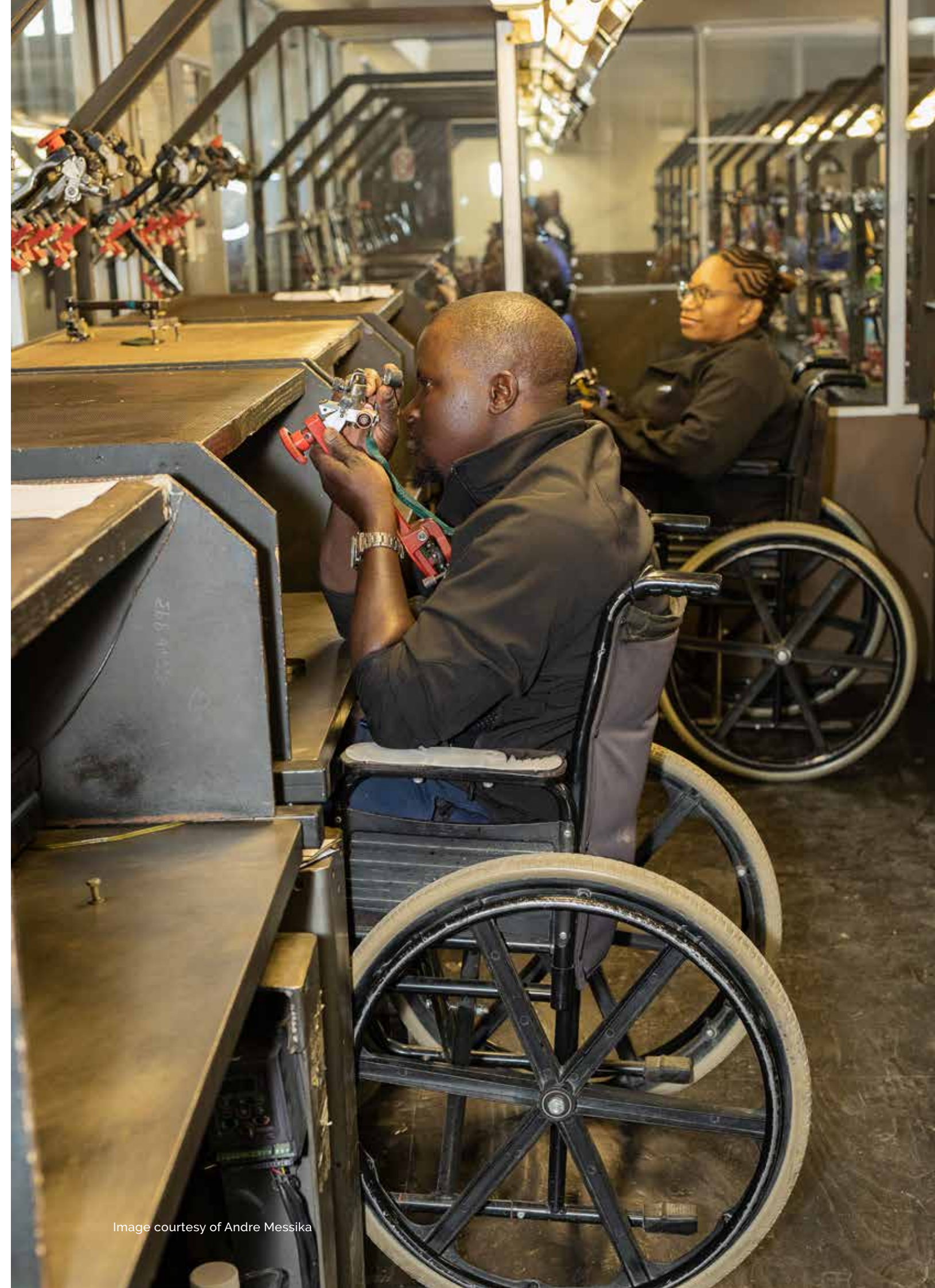




Image courtesy of DANAT

CHAPTER SIX

Reporting & Transparency: Pioneering Sustainability Reporting for the Watch & Jewellery Sector.

To maintain our progress and hold ourselves accountable as our work continues, WJI 2030 has partnered with ESG Book to develop the reporting and transparency workstream. Embarking on this journey over a year ago, we crafted a sustainability reporting framework that is both robust and addresses the industry's unique sustainability challenges and commitments. Focused on the three pillars of the initiative, this framework is not merely a tool for reporting but a comprehensive strategy to support our members in adopting sustainable practices and effectively navigating global regulatory requirements.

FRAMEWORK COMPONENTS

The foundation of this transparency and reporting solution entails three fundamental components:

1. **Comprehensive Key Performance Indicators (KPIs):** A carefully curated set of KPIs, harmonised with the initiative's core commitments and the broader regulatory environment, offering a clear and measurable path for sustainability reporting.
2. **Digital Transformation:** The digitisation of the reporting framework through ESG Book, enhancing accessibility, efficiency, and transparency in sustainability reporting practices.
3. **Robust Accountability Mechanism:** A time-bound accountability framework that not only tracks progress but ensures that every member's journey towards their commitments is transparent, measurable, and, most importantly, achievable.

STRATEGIC OBJECTIVES

With the ambition of setting a new benchmark for sustainability reporting, we aim to address the following objectives with the WJI 2030 reporting framework:

- **Help members report on topics most material to the watch and jewellery industry:** Addressing topics that are materially significant to the sector, ensuring that reporting framework resonates with the core issues within the watch and jewellery industry.
- **Align with pertinent regulations:** Streamlining the reporting process by aligning reporting requirements with leading regulations and standards, thus reducing the reporting burden, and relying on credible, measurable metrics.

As ESG chair of WJI2030, I advocate for an industry-specific reporting model that provides greater transparency in the watch and jewellery industry. By embracing accountability, we not only uphold ethical standards but also foster trust, ensuring that every diamond and associated materials convey their unique story of sustainability, integrity, and social responsibility.

- RAJIV MEHTA, DIRECTOR, DIMEXON, & CHAIR OF THE WJI 2030 ESG COMMITTEE

REPORTING & TRANSPARENCY: PROGRESS AT A GLANCE

- Introduced members to reporting and regulatory landscape
- Identified key topics aligned with WJI 2030 commitments across dominant frameworks and standards
- Drafted framework with a distribution of KPIs across three pillars
- Validated select KPIs with internal and external stakeholders
- Developed an accountability mechanism for reporting governance

- **Build member capacity:** Through initiatives like mentorship, expert consultancy, and the provision of tailored tools, we aim to build our members' capacity, empowering them to excel in their sustainability reporting endeavours.
- **Establish a baseline for reporting:** Creating an industry-wide baseline for sustainability reporting, setting the stage for disclosure of consistent and comparable sustainability data, for organizations within the initiative and beyond.

INSIGHTS INTO CURRENT REPORTING PRACTICES

To develop KPIs that meet the needs of WJI 2030, it was vital to understand members' current sustainability reporting practices, using the WJI 2030 Member Baseline Survey as a tool to gather information. The survey indicated that approximately half of the respondents are already proactively engaging in public disclosure of sustainability data, with a significant focus on climate-related topics, circular economy initiatives, and DEI (Figure 16). Most respondents (66%) also indicated that they decide which topics to disclose based on existing frameworks and standards, and regulatory requirements.

To communicate performance against the minimum commitments, respondents prioritised sharing year-on-year progress within the initiative, as well as the tracking of performance against KPIs. This diversity in reporting practices underscores the importance of a reporting framework that is both flexible and inclusive, capable of supporting members at various stages of their sustainability journey. From organisations taking their initial steps in sustainability disclosure to those seeking to enhance the scope and depth of their reporting, the WJI 2030 framework is designed to be a comprehensive tool, facilitating both quantitative and qualitative disclosures. This dual approach ensures that all members can effectively communicate their year-on-year progress, aligning with the initiative's goals and fostering a culture of continuous improvement.

COLLABORATIVE FRAMEWORK DEVELOPMENT

The development of the WJI 2030 sustainability reporting framework has been a collaborative endeavour, involving a Working Group of sustainability experts. This group includes leaders from the renowned organizations Cartier, Dimexon, Eurodiamonds,

Jaeger LeCoultre, Kering, and Pomellato, ensuring the framework benefits from a rich tapestry of industry insights and perspectives.

Furthermore, the validation of KPIs involved consultations with individual subject-matter experts such as Georg Kell, founding Director of the United Nations Global Compact, and Daniel Klier, CEO of ESG Book and former Global Head of Sustainable Finance at HSBC. Additionally, organisations like the BCG, The Biodiversity Consultancy, and BSR reviewed, revised, and validated the framework. This comprehensive validation process, coupled with stakeholder consultations with NGOs including Human Rights Watch and WWF, has imbued the framework with a depth of expertise and a broad base of support, ensuring it is both rigorous and reflective of the industry's ambitions.

METHODOLOGICAL RIGOR AND STANDARD INTEGRATION

Our methodological approach to developing the sustainability reporting framework was thorough and strategic, involving several key steps designed to ensure the framework's relevance and efficacy. The process began with a scoping exercise in collaboration with the working group, aimed at identifying

current disclosure practices (Figure 17) and determining material topics stemming from the initiative's minimum commitments. This was followed by a detailed mapping of these material topics against dominant frameworks and standards (including GRI, SASB, ESRS, WEF, TCFD, and ISSB) using a traffic light system to assess coverage quality. The outcome of this mapping exercise guided the selection of the European Sustainability Reporting Standards (ESRS) as the foundational standard for our framework, supplemented by additional disclosures recommended by GRI standards, Women's Empowerment Principles (WEPs), the Science-Based Targets initiative (SBTi), and the Task Force on Nature-related Financial Disclosures (TNFD).

FRAMEWORK STRUCTURE

This methodical approach has resulted in a framework that not only aligns with global best practices but also addresses the specific needs and challenges of the watch and jewellery sector, providing a clear and actionable roadmap for sustainability reporting. To meet the needs of both members who are disclosing sustainability data for the first time, and those more advanced in their reporting journey, the

Fig 16: Sustainability topics disclosed

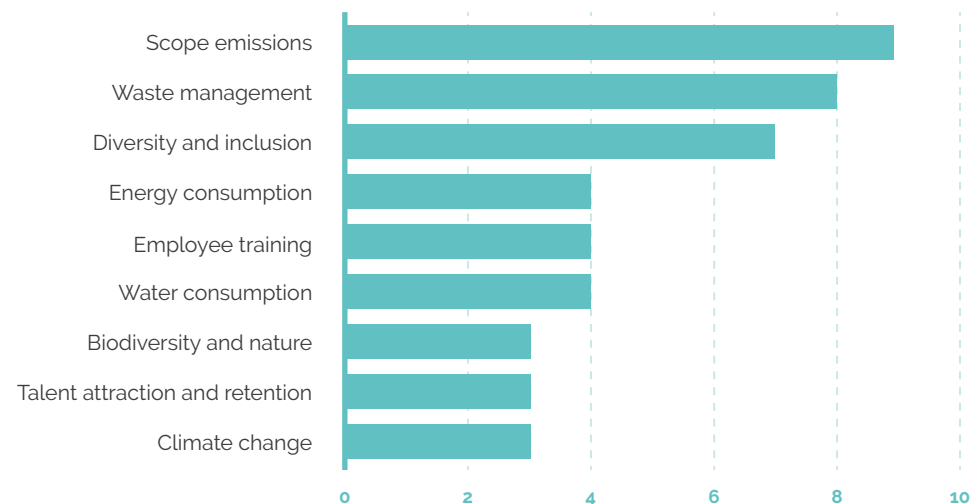


Fig 17: Of the following frameworks and regulations, which ones are most important to you?

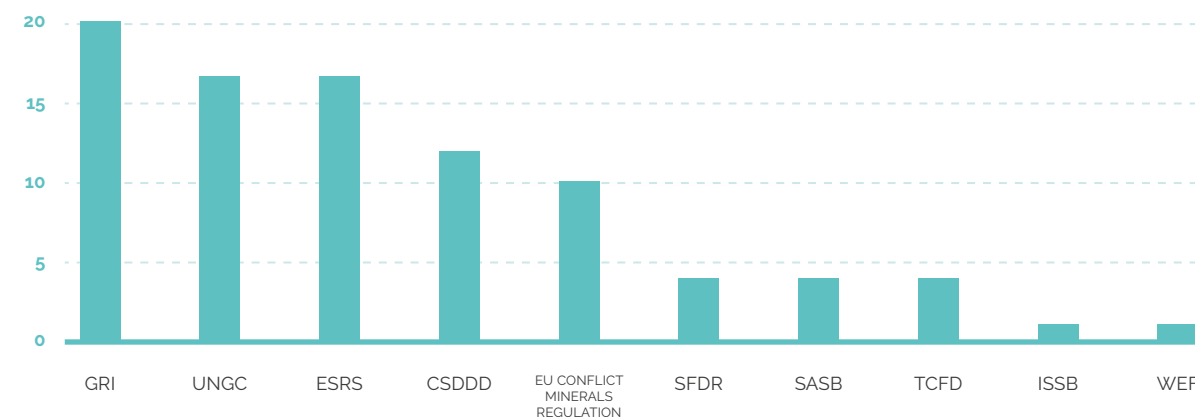




Image courtesy of Monica Vinader

framework follows a tiered structure with a combination of core KPIs members can report against on a comply or explain basis, and optional KPIs.

Reflecting the dynamic sustainability reporting regulatory landscape, the WJI 2030 framework is designed to be aligned with pertinent regulatory requirements for the industry including the EU CSRD (utilised as the framework's foundation), the EU CS3D, the EU Conflict Minerals Regulation, and the EU Sustainable Finance Disclosures Regulation (SFDR). Thereby in reporting against KPIs, organisations WJI membership can not only increase their transparency to relevant stakeholder groups, but leverage framework support functions such as guidance, sharing of best practices,

resources and toolkits to partially fulfil their regulatory reporting obligations (thereby reducing the reporting burden).

ACCOUNTABILITY MECHANISM: ELEVATING COMMITMENT AND INTEGRITY

Developing a credible reporting mechanism must transcend mere pledges and transform goals into actionable and verifiable commitments. Therefore, the reporting framework is underpinned by a robust accountability mechanism. This mechanism is a cornerstone of the initiative, engineered to ensure that all members not only commit to but also achieve and exceed the sustainability goals we have set. It embodies a collective ambition to foster an inclusive culture of transparency, accuracy,

and progress, establishing a platform for sustainability practices within the industry and beyond, optimised for both mature and first-time reporters.

The accountability mechanism will establish a pathway for third-party assurance of data within the initiative, and addresses the following objectives:

- **Set governance:** To ensure an impartial governance process and demonstrate transparency as to where and how material topics/KPIs have been defined and validated.
- **Achieve commitments:** Ensure that members of WJI 2030 are held accountable for their commitments in a timebound manner.

- **Surpass minimum commitments:** Ensure that members are incentivised to push themselves to achieve the highest reporting tier possible. We believe that members should be publicly recognized for pushing for increased transparency regarding their sustainability performance and plan to implement a system that rewards those that lead the initiative in reporting.
- **Ensure validity and accuracy of data:** Disclosures should be effectively monitored, measured, and compared while data provided should be impartially determined to be accurate (this being done while guaranteeing anonymity of data, so as to ensure no such data is shared amongst members, bearing in mind applicable antitrust regulations).

Fig 18: Tiered reporting structure

INDUSTRY MATERIAL TOPICS				
	OBJECTIVE	# OF INDICATORS (ACROSS THREE PILLARS)	REPORTING MATURITY	REGULATORY ALIGNMENT
CORE	Indicators most relevant to initiative commitments	~55	Optimized for SMEs / first time reporters	ESRS (lit e) SFDR
INTER-MEDIATE	Holistically addresses material topics	~130	For organizations that wish to increase their reporting ambition	ESRS (extended) SFDR
ADVANCED	All additional indicators aligned to pertinent regulation	~100	Optimized for industry leaders	ESRS SFDR CSDDD Conflict Minerals



Image courtesy of Cartier

- **Build capacity:** Ensure members are supported to meet and exceed minimum commitments, by offering support services including guidance, mentorship, sharing of best practices, and consultation with expert groups.

CHARTING THE PATH FORWARD: A LANDMARK YEAR FOR WJI 2030

As we usher in 2024, the WJI 2030 reporting framework is entering a transformative phase. With the completion of the sustainability reporting framework, we embark on the inaugural reporting cycle via the ESG Book platform, marking a pivotal moment for our initiative and the membership at large.

KEY MILESTONES FOR 2024

- **Official Launch:** Following the final consultations in March/April and the endorsement by the WJI 2030 ESG Board, we will commence the digitisation of the framework on ESG Book. This marks a significant step forward in enhancing and digitising the reporting processes and capabilities.
- **ESG Bootcamp in Paris:** Scheduled for March 26, this event is designed to equip members with a comprehensive understanding of the new reporting requirements and the functionalities of the ESG Book platform.
- **Testing and Feedback Phase:** A testing period with volunteer members will follow the Bootcamp. The two-month testing period (March-May) will enable member organisations to interact with the framework and trial a test disclosure on ESG Book. This phase is crucial for gathering insights and feedback, allowing us to refine and perfect the framework before its wider application.

- **First Disclosure Period:** Incorporating the feedback received during the testing phase, and member sign off. Projected to kick off in May/June, the disclosure period will not only signal the start of our practical journey towards sustainable reporting but also offer continuous support from the ESG Book team to ensure a smooth disclosure experience for all members.

A FUTURE DEFINED BY DATA-DRIVEN INSIGHTS

The completion of the first disclosure period will provide us with a data-driven overview of our collective sustainability performance, offering invaluable insights into the impact, progress, and future direction of sustainability efforts. This milestone will lay the groundwork for ongoing improvement and set the tone for the transformative impact of WJI 2030.

2024 promises to be a year of significant achievements and milestones for WJI 2030. Through collaboration, innovation, and a shared commitment to sustainability, we are creating a platform for accountability that will foster transparency within the watch and jewellery industry, and beyond.

“With the completion of the sustainability reporting framework, we embark on the inaugural reporting cycle via the ESG Book platform, marking a pivotal moment for our initiative and the membership at large.”



INTERVIEW

Georg Kell Chairman Arabesque Group

A global strategic view on ESG approaches

WJI 2030: Mr. Georg Kell, you founded the UN Global Compact and oversaw the launch of its sister initiatives, including the Principles for Responsible Investing (PRI), the Principles for Responsible Management Education (PRME), and the Sustainable Stock Exchanges (SSE). What is your role in WJI 2030?

GEORG KELL: I joined as a board member of the WJI2030 at its inception in 2022. My role is a strategic one. I am currently working on implementing the accountability mechanism of the initiative. I help members on their disclosure of information processes, but I am also on the overall strategy for all global sustainability issues.

WJI 2030: WJI 2030 has been growing to around 60 members. What are the key achievements so far in your view?

GEORG KELL: As you know, as the founding Director of the United Nations Global Compact, I am a big advocate of voluntary initiatives. I have created many of such initiatives in the 40 years that my career has spanned. I would call WJI 2030, the 2.0 initiative. It is very special because it focuses on strategic objectives with clear accountability frameworks designed to improve performance. Voluntary concepts are always tricky because they depend on the goodwill of the participants without enforced legal frameworks. But they have the possibility to streamline good practices,

The second most powerful incentive to accelerate is the capacity luxury has in its hands to create a more purposeful way of doing business, set an example and inspire other industries. This is how change happens.

— GEORG KELL

prevent bad ones and pave the way for future regulatory developments. They have a critical role to fill and WJI2030 is fulfilling its own with authenticity.

One of its major achievements for me is the push for Women's Empowerment. The initiative is also strong on its Climate resilience pillar. But the greatest undertaking is getting the whole of the supply chain involved. It is fairly easy to work with like-minded peers with similar challenges. It is different to win over and work together with suppliers who are smaller. WJI 2030 is rolling out as we speak standards to be operationalised across the whole value chain. That is very ambitious! At the same time, it is a key factor of success. Let me explain. Big companies have changed tremendously in the past 20 years. They have put in place decarbonisation strategies, due diligence, non-discrimination policies and so forth. However, regarding the value chain, on the sourcing side, the themes and challenges are still the same. It is key that we decide to tackle these issues collectively, because it will require investments, technology developments, education. Only through this collaboration can we truly achieve our goals.

WJI 2030: Still the SDG agenda is far behind on many of its goals. What is needed for the transition to a new way of doing business?

GEORG KELL: There is no substitute for good governance and international collaboration. Full stop. Obviously, when big powers decide to invest on weapons and military, the human side is falling behind. So, yes, we are moving in the wrong direction both politically and ecologically. Conflicts are on the rise. Poverty is on the rise with 800+ millions

people below the critical poverty rate. The situation is indeed gloomy. We seem to live in an era of selfish nationalist egoism. In this context, it appears even more important that private companies keep alive the good spirit of cooperation, almost as a counterweight to the brutality of power rivalry. Collaboration by itself is intrinsically of utmost importance.

Moreover, it cultivates the respect of good principles of behavior like the Universal Principles of the UN Global Compact: respecting human rights, decent work place conditions, environmental stewardship, anti-corruption, good governance...basically everything we should have learned in History. One good thing I see is that technology is getting on the side of sustainability. Energy transformation is unavoidable.

What I am really impressed about in the WJI 2030 and which gives me confidence that transformation is about to accelerate, is the "hypersensitivity" of CEOs for their brand. It enormously increases the propensity, the willingness to take strong measures and act upon environmental, social and governance themes. It is a very good starting point to create new behaviors and induce better performances. The second most powerful incentive to accelerate is the capacity luxury has in its hands to create a more purposeful way of doing business, set an example and inspire other industries. This is how change happens.

The fundamental forces driving the sustainability agenda are not slowing down, they are accelerating. The impact of Nature on humans, due to the impact of humans on Nature is bound to increase, as we see it more and more. This will force acceleration down the line.



CHAPTER SEVEN

The Road Ahead.

With 2023 dedicated to building a strong foundation, WJI 2030 is ready to focus on accelerating collective action in 2024. We will leverage our strong governance model, trusted relationships with members, partners, and stakeholders, and our roadmaps for impact to achieve progress on the following priorities:

- To promote ambitious climate action, we will continue to guide members, particularly SMEs, in setting a SBT and providing best practice resources on the SBTi process. Beyond climate, we will leverage the capabilities of our partners and other experts to drive action on traceability, renewable energy, and circularity for the benefit of all industries at large. A new workstream on circularity is being launched.

- With regards to nature, WJI 2030 looks forward to the launch of the Nature Roadmap and the Nature Explorer, foundational open-source resources to help advance biodiversity and nature-related action. These efforts will also be underpinned by continuous engagement with members through a dedicated Learning Journey. We will be monitoring all the actions taken by companies, on our independent ESG Book Platform, dedicated to transparency reporting.
- To foster inclusiveness, WJI 2030 will continue to partner with leading experts such as UNGC, UN Women, and BSR to launch the Equality for All platform to promote women's empowerment and DEI across the workplace, marketplace, and communities; engage with regulators to help

Through the utilisation of data-driven insights and innovative technologies, we aim to enhance environmental stewardship and promote a working environment that prioritises inclusivity and the well-being of workers and frontline communities.

members stay abreast of emerging HRDD regulations; launch workstreams related to living wage and inclusive employment and continue identifying opportunities for engagement with ASM communities.

- In partnership with ESG Book, we will begin to pilot the accountability framework built over the last 12 months. We will encourage all companies to embark on the disclosure journey. We look forward to sharing the bottlenecks and lessons learned with the wider industry.

We look forward to continuing to work closely with our members, partners, and stakeholders, as well as through cross-industry cooperation, to advance sustainability efforts and create measurable positive impact. Now that the foundation is set, it is critical to measure and learn from what works, and doesn't work. In parallel, we will be engaging with the wider industry to further develop a long term vision that interconnects climate, nature and human rights. Through the utilisation of data-driven insights and innovative technologies, we aim to enhance environmental stewardship and promote a working environment that prioritises inclusivity and the well-being of workers and frontline communities. Together we commit to preserving the precious resources that sustain both humanity and our planet, ensuring a legacy of prosperity for generations to come.

Acknowledgements.

WJI 2030 MEMBERS

A.GUL KG Diamonds	Excellent Facets	Qeelin
Andre Messika	Francéclat	Rosy Blue
Association pour l' Assurance Qualité des Fabricants de Bracelets Cuir (AQC)	Garrard	Rubel & Menasché
Argor-Heraeus	Gemstar	Sophie Bille Brahe
Antwerp World Diamond Centre	Gemological Institute of America (GIA)	Swarovski
BDL5	Gucci	Tache Diamonds
Black in Jewelry Coaliton	HK Designs ltd.	Tom Wood
Boucheron	International Gemological Institute (IGI)	UFBJOP
Bruna the Label	Initiatives in Art and Culture	Windiam
BV Schmuck Uhren (BVSU)	Italpreziosi	World Gold Council
Cambour	IWC Schaffhausen	Wouters & Hendrix
Cartier	Jaeger Lecoultre	Yoshfe International Diamonds
Chanel W&J	Julie Sandlau Vietnam	
Choron Group	K. Girdharlal International Private Limited	
CIBJO	Kering	
Constell Group	Mattioli	
DANAT	MCGP	
DIVA Jewels	Mejuri	
Dianco Group	Monica Vinader	
Diarough	NIRU Group	
Dimexon	Pandora	
Elran Diamonds	Panerai	
Ennovie	Piaget	
Eurodiamonds	Pomellato / Dodo	

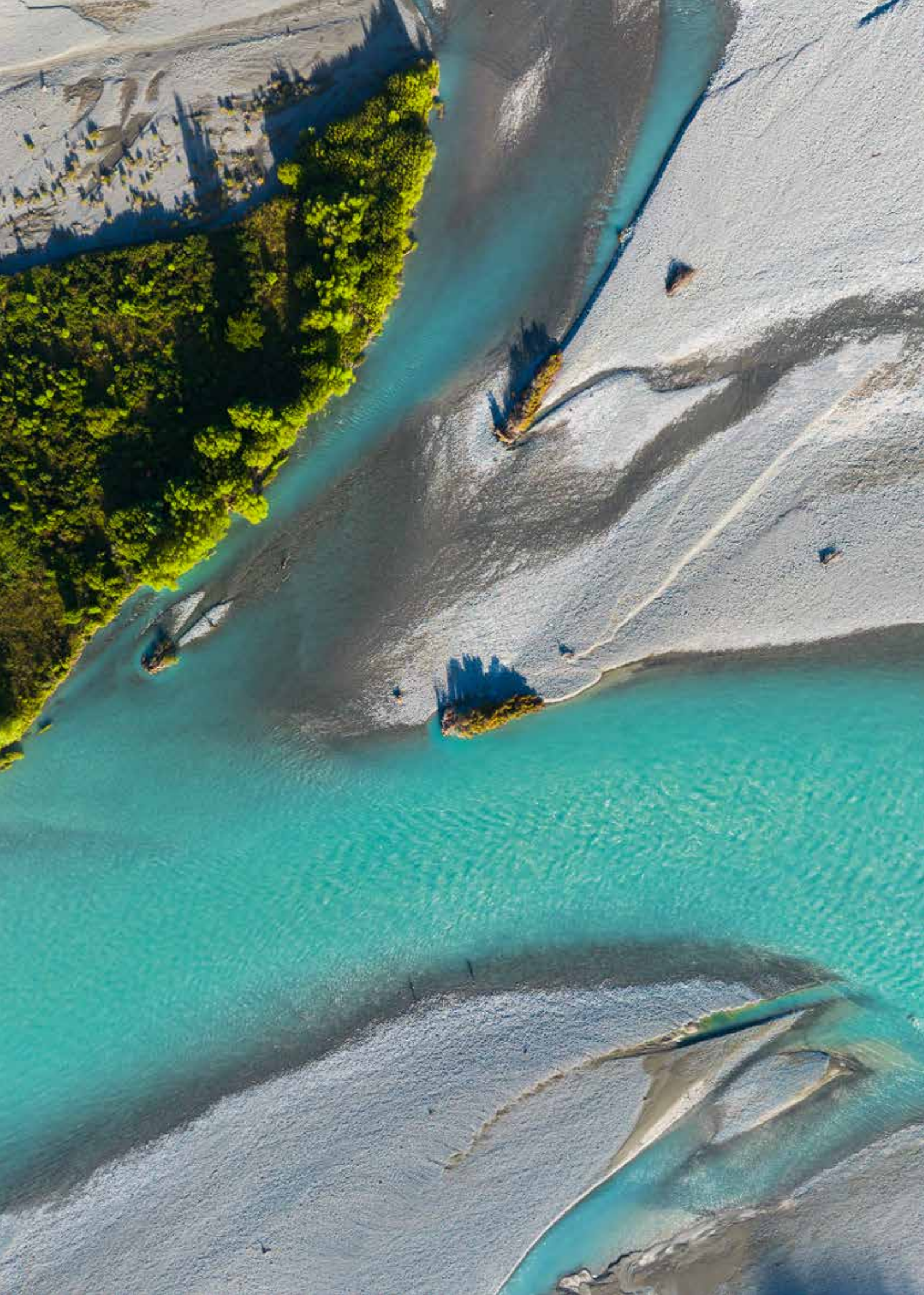
PARTNERS

- A Positive Impact
- Boston Consulting Group (BCG)
- Business for Social Responsibility (BSR)
- Deloitte
- ESG Book
- The Biodiversity Consultancy (TBC)
- United Nations Global Compact (UNGC)
- UNITAR
- UN Women and the WEPs Secretariat



In support of
**WOMEN'S
EMPOWERMENT
PRINCIPLES**
Established by UN Women and the
UN Global Compact Office





Sources.

- 1 <https://www.deloitte.com/global/en/Industries/consumer/analysis/gx-cb-global-powers-of-luxury-goods.html>
- 2 <https://www2.deloitte.com/ch/en/pages/consumer-business/articles/swiss-watch-industry.html>
- 3 <https://www.deloitte.com/global/en/issues/work/content/genzmillennialsurvey.html>
- 4 <https://www.deloitte.com/global/en/issues/climate/global-circularity-gap.html>
- 5 <https://www2.deloitte.com/ch/en/pages/consumer-business/articles/swiss-watch-industry.html>
- 6 <https://www2.deloitte.com/ch/en/pages/consumer-business/articles/swiss-watch-industry.html>
- 7 <https://www.hublot.com/en-se/partnerships/nestpresso#:~:text=The%20Big%20Bang%20Unico%20Nespresso,Nespresso%20coffee%20grounds%20and%20capsules>
- 8 <https://www.deloitte.com/global/en/issues/climate/global-circularity-gap.html>
- 9 <https://www2.deloitte.com/ch/en/pages/consumer-business/articles/swiss-watch-industry.html>
- 10 <https://forwardfaster.unglobalcompact.org/>
- 11 <https://www.wjinitiative2030.org/becoming-a-member/>
- 12 <https://www.wjinitiative2030.org/human-rights-navigator/>
- 13 <https://www.wjinitiative2030.org/governance-2/>
- 14 <https://www.wjinitiative2030.org/governance-2/>
- 15 <https://www.wjinitiative2030.org/wp-content/uploads/2023/04/WJI-2030-Due-Diligence-Policy.pdf>
- 16 <https://sciencebasedtargets.org/>
- 17 <https://www.fsb-tcfd.org/>
- 18 <https://www.unep.org/resources/kunming-montreal-global-biodiversity-framework>
- 19 <https://www.ipbes.net/>
- 20 <https://www.worldbank.org/en/news/feature/2023/12/18/2023-in-nine-charts-a-growing-inequality>
- 21 <https://www.bsr.org/en/sustainability-insights/insights-plus/amidst-esg-backlash-companies-should-and-are-staying-the-course-on-sustainability>
- 22 <https://www.forbes.com/sites/jonmcgowan/2024/03/18/eu-releases-full-text-of-corporate-sustainability-disclosure-law-ahead-of-parliament-vote/>
- 23 <https://www.bsr.org/en/blog/ceo-outlook-seven-pivotal-questions-shaping-sustainable-business-in-2024>
- 24 <https://www.reuters.com/world/africa/ugandas-museveni-approves-anti-gay-law-parliament-speaker-says-2023-05-29/>
- 25 <https://forwardfaster.unglobalcompact.org/gender-equality>
- 26 https://eige.europa.eu/publications-resources/publications/gender-equality-index-2023-towards-green-transition-transport-and-energy?language_content_entity=en
- 27 <https://www.globallivingwage.org/announcements/new-study-gender-pay-gaps-in-global-supply-chains/>
- 28 <https://www.worldbank.org/en/news/feature/2023/12/18/2023-in-nine-charts-a-growing-inequality>
- 29 <https://forwardfaster.unglobalcompact.org/living-wage>
- 30 <https://www.wbcasd.org/Imperatives/Equity-Action/News/WBCSD-unveils-powerful-Equity-Action-Platform-as-Business-for-Inclusive-Growth-B4IG-merges-with-Equity-Action-Imperative>
- 31 <https://www.linkedin.com/pulse/one-step-closer-living-wage-all-new-data-collaboration/>
- 32 <https://www.weps.org/>
- 33 <https://www.wjinitiative2030.org/wp-content/uploads/2023/09/WJI-2030-X-UN-Women-Pilot-Report-2023.pdf>
- 34 <https://www.undp.org/european-union/press-releases/global-gathering-artisanal-and-small-scale-miners-charts-new-vision-sustainable-development>
- 35 <https://www.pactworld.org/features/women-miners-pact-partners-build-ethical-gemstone-supply-chain-ground>
- 36 <https://stateofthesector23.delvedatabase.org/>
- 37 <https://www.sciencedirect.com/science/article/abs/pii/S2214790X19301522>
- 38 <https://www.iisd.org/publications/report/global-trends-artisanal-and-small-scale-mining-asm-review-key-numbers-and>



Image courtesy of Pandora



**WATCH &
JEWELLERY**
INITIATIVE 2030

Together we empower the change.

WJINITIATIVE2030.ORG