



## **BRAND: TIFFINY & CO.**

*Date: 25 July 2024*

Based on the provided "Tiffany & Co. 2022 Sustainability Report," here is an evaluation of Tiffany & Co.'s corporate biodiversity performance using the specified DeTrust Lab Biodiversity Methodology:

### **Stage 1: Biodiversity Pressures and Priority Areas (30%)**

#### **1. Summary of Biodiversity Pressures (15%)**

- **Score: 4**
- **Justification:** The report highlights Tiffany & Co.'s initiatives to reduce environmental impacts, including achieving 99.99% traceability of newly sourced diamonds to the mine of origin or approved mines. However, a comprehensive summary of specific biodiversity pressures from all activities is limited.

#### **2. Priority Species, Habitats, and Ecosystem Services (15%)**

- **Score: 3**
- **Justification:** The report discusses efforts to protect marine ecosystems, including funding coral and marine conservation. However, it lacks a detailed list of priority species, habitats, and ecosystem services directly tied to company goals.

### **Stage 2: Vision, Goals, and Strategies (40%)**

#### **1. Corporate Biodiversity Vision (10%)**

- **Score: 3**
- **Justification:** Tiffany & Co. expresses a commitment to environmental sustainability, focusing on traceability and responsible sourcing. While these efforts contribute to biodiversity, a distinct, detailed biodiversity vision is not explicitly stated.

#### **2. Scalable Biodiversity Goals and Objectives (15%)**

- **Score: 3**
- **Justification:** The report includes broad environmental and sustainability goals but does not specify detailed, measurable biodiversity goals.

#### **3. Key Strategies to Deliver Goals and Objectives (15%)**

- **Score: 3**
- **Justification:** Tiffany & Co. outlines several strategies, such as coral reef restoration and marine protected areas. However, these strategies are not specifically framed within a detailed biodiversity action plan.

### **Stage 3: Indicator Framework and Strategic Plan (20%)**



## 1. Framework of Core Indicators (10%)

- **Score: 3**
- **Justification:** The report mentions environmental indicators and third-party assurance by KPMG for specific metrics. However, a detailed framework specifically for biodiversity indicators is not provided.

## 2. Elements of a Biodiversity Strategic Plan (10%)

- **Score: 3**
- **Justification:** Tiffany & Co.'s initiatives, such as supporting marine protected areas and coral restoration, align with strategic biodiversity actions. However, a comprehensive biodiversity strategic plan with specific elements and indicators is not fully detailed.

## Stage 4: Monitoring and Reporting (10%)

### 1. Monitoring Plan (5%)

- **Score: 3**
- **Justification:** The report includes monitoring and reporting of environmental metrics, assured by third-party auditors. However, a specific biodiversity monitoring plan is not detailed.

### 2. Database of Relevant Data (2.5%)

- **Score: 2**
- **Justification:** While the report provides detailed traceability information for diamonds and precious metals, it does not mention a dedicated biodiversity database or use of global biodiversity information systems.

### 3. Monitoring and Reporting Systems (2.5%)

- **Score: 3**
- **Justification:** The report discusses third-party assured metrics and environmental reporting systems. However, details on standardized biodiversity monitoring and reporting systems are limited.

**Summary of Scores:**

Stage	Sub-element	Weight	Score (0-5)	Weighted Score
1	Biodiversity Pressures and Priority Areas	30%		
	Summary of biodiversity pressures	15%	4	0.60
	Priority species and habitats	15%	3	0.45
2	Vision, Goals, and Strategies	40%		
	Corporate biodiversity vision	10%	3	0.30
	Scalable goals and objectives	15%	3	0.45
	Key strategies	15%	3	0.45
3	Indicator Framework and Strategic Plan	20%		
	Framework of core indicators	10%	3	0.30
	Elements of a strategic plan	10%	3	0.30
4	Monitoring and Reporting	10%		
	Monitoring plan	5%	3	0.15
	Database of relevant data	2.5%	2	0.05
	Monitoring and reporting systems	2.5%	3	0.075

**Final Weighted Score (out of 5):**

$$0.60 + 0.45 + 0.30 + 0.45 + 0.45 + 0.30 + 0.30 + 0.15 + 0.05 + 0.075 = 3.125$$

**Concluding Summary:**

- Overall Justification:** Tiffany & Co.'s report demonstrates a strong commitment to environmental sustainability and responsible sourcing, with some focus on biodiversity through specific projects like coral reef restoration. However, there is room for improvement in defining a detailed biodiversity vision, specific measurable goals, and a comprehensive biodiversity monitoring plan.