

High Point Consulting

<u>Team Member Name</u>	<u>Year</u>	<u>Major</u>
Nicole Simos	Senior	International Economics
Kyle Farrell	Junior	Real Estate, International Business
Yael Sternberg	Junior	International Affairs
Mary Argubright	Junior	International Business

Advisor(s): David Ruda, Anna Helm PhD & Alexis Gaul

Topic: Titans of Deceit: Tanishq's Unsustainable Supply Chain.

Division: Undergraduate

Audience: Board of Titan Company Limited; including representatives from Tanishq

Sustainable Development Goal

SDG #12: Responsible Consumption and Production Ensure Sustainable Consumption and Production Patterns

Executive Summary

Piles of decommissioned machine guns sit in empty buildings, and high-ranking government officials purchase them from an illegal arms dealer with a handful of sparkling diamonds. This is the image conjured when we hear the word "blood 'diamonds.'" However, diamonds are not the only mined resource being exploited throughout the world. The fast-paced growth of the mining industry in less developed countries has led to the exploitation of human capital, oversight of labor standards, and negative impacts on environment. Although many companies are adhering to strict and ethical regulations on their sourcing, other companies are failing to report on their supply chain interactions completely. One of these companies is Tanishq, a subsidiary of Titan, a leading consumer products corporation based in India. Tanishq is not only a top fine-jewelry company, but a top industry violator of ethical sourcing. Because of this, their global customers lack the peace-of-mind that their jewelry is sustainability sourced and produced.

In 2018, the Human Rights Watch ranked jewelry manufacturers around the world on how ethically they source their materials. The categories range from 'excellent' to 'very weak' and include a section of unranked brands who did not provide information on responsible sourcing. Tanishq was categorized as 'very weak,' and did not take any necessary steps towards ethical sourcing. In order to increase their sustainability measures, we recommend that Tanishq create a publicly held set of company CSR reporting standards, release an annual CSR report audited by an outside organization, and publicly record all measures taken and results achieved to improve ethical labor standards with suppliers to ensure transparency. In the long run, these improvements in reporting have the added benefit of decreasing costs of capital, raising stock price, and increasing investment.