

NATURE WORKING GROUP



Responsible Investment
Association Australasia



Post-Meeting Papers

Nature Working Group Meeting #4 2024

Thursday, November 28 12:00pm to 1:00pm AEDT / 2.00pm to 3:00pm NZDT

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Minutes

Item	Action required
1. Welcome (5 min) Co-Chair – Claire Molinari (Care Super) <ul style="list-style-type: none">• Opening• Acknowledgement of Country• Minutes from last meeting• Principles of Participation• Order of today's meeting	Submit any amendments to the Minutes to Jackson Rowland (Programs Consultant, RIAA)
2. General Updates (10 min) 2025 Workplan for Nature Working Group <ul style="list-style-type: none">○ Jess Rowe (Manager of Working Groups RIAA)<ul style="list-style-type: none">○ Summary of 2025 workplan and purpose statement provided○ Potential topics to focus on within each subgroup were also shared, and meeting attendees voted on which were most relevant for them. The results will be used to prioritise the focus of the subgroups in 2025. Opportunities to volunteer for the subgroups will be shared by the Manager of Working Groups.○ Claire Molinari moves to approve the 2025 Workplan for the Nature Working Group. Seconded by Rachel Alembakis.○ The 2025 Workplan has now been approved.	For noting.

3. Industry Update (15 min)

StockWatch Report

- Jono Broome (Associate Director, Client Advisory APAC | Sustainalytics)
 - Santos: Mr Broome provided an update on a finding against Santos Ltd by the Conservation and Environment Protection Authority in relation to the community of Lake Kutubu.
 - Rio Tinto: Mr Broome noted a Rio Tinto funded research report into the Panguna Mine on Bougainville Island is soon to be released, likely indicating significant damage and ongoing threats.

Aotearoa New Zealand

- Greg Munford (Senior Investment Strategist, Sustainable Investment | NZ Super)
 - Mr Munford referred to the Nature Toolkit in various international fora recently, and it was received well.
 - NZ's first TNFD aligned report issued by Lyttleton Port recently. Go back to 1875 and work with local communities to acknowledge and track the footprint and operations of port on nature over time. Also spoke about their restoration activities, water treatment etc. The report is available [here](#).
 - Infratil also included biodiversity measures in their recent report, using some of the GRESB metrics.
 - Aotearoa Circle held a governing natural capital workshop with Deloitte, focused on building board level awareness.
 - Centre for Sustainable Finance is working on sustainable finance strategy, which includes:
 - Supporting priority nature markets
 - Establishing nature data centre of excellence
 - They're also working on a sustainable finance taxonomy, which has an initial focus on agriculture and forestry sectors. Hoping to be in place by 2025.
 - Mr Munford is stepping back from these updates going forward and Terina Williams was introduced as the new representative from NZ Super.

RIAA's Policy and Advocacy Work

- Nayanisha Samarakoon (Head of Policy and Advocacy | RIAA)
 - In Australia, focus is on integration of nature into relevant submissions, including [Future Made in Australia Front Door submission \(October 2024\)](#), and current [Australian Taxonomy consultation \(closes 1 December 2024\)](#).
 - At present, the Do No Significant Harm (DNSH) criteria of the taxonomy for nature are tied to the legal framework, but it needs to go further.

For more information regarding the Stock Watch Report, please contact, [Jono Broome \(Sustainalytics\)](#)

For more information regarding the Aotearoa Update, please contact, [Greg Munford \(NZ Super\)](#)

For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org

4. Special Presentation and Q&A (20 min)

Topic: Integration of First Nations and Indigenous voices into nature-related investment]

- Amanda Young (Executive Director | Pollination)
 - The premise of the talk today could be reframed because indigenous voices and nature are inextricable. It's our

To access the special presentation, please log in to your [Member Portal](#) and select; 1. **"LEARN"** (top bar), 2.

<p>worldview. So how do we incorporate that into the investment world?</p> <ul style="list-style-type: none"> ○ 40% of terrestrial protected and ecological areas are managed by indigenous people around the world. ○ In just the Amazon, 330 megatonnes of carbon were collectively removed by forests there. ○ 60% of all mammal species have their habitat on indigenous lands ○ When we're talking nature, we're talking indigenous people. ○ Amanda often looks at nature projects from the perspective of a variety of stakeholders, including indigenous people and local communities, and investors. ○ Historically there was a power indifference between corporates and indigenous, but that's changing, particularly with renewables, and partnership is now a key part of project development. It's a reciprocal approach: we need to access indigenous knowledge, and we can share commercial returns with you. ○ For investors, you should look for indigenous engagement to avoid delays, litigation, financial implications, reputational risk. If you don't have FPIC, you're in treacherous territory. ○ And, there are benefits. Downstream savings from efficiencies in place. Premiums are paid for carbon projects with indigenous involvement. Mutual capability uplift. And you can have ongoing consent, and access to traditional ecological expertise. ○ At the time of Juukan Gorge, it was institutional investors pushing back on it and saying it's not acceptable. This was a surprise to the mining industry, and is indicative of the impact investors can have. There's a cascade / domino effect happening. ○ We need to build better frameworks for investors to interrogate the relationships between indigenous people and projects. As investors, make sure there is resourcing allowed to help people to reach the point of consent, and then constantly interrogate it. Get indigenous people inside the project, rather than advising it. ○ We should separate capability and capacity. Capacity is the resource to give the time and effort, and as investors you should ensure it's part of the package you're bringing. The capability piece is ensuring you have the knowledge to deal with the appropriate processes. ○ First Nations Clean Energy Network, Indigenous Carbon Network and others are doing amazing work, but have such limited resources. ○ For the Working Group, it'd be interesting to explore knowledge sharing through those organisations as it goes both ways. We're keen to enhance our cultural awareness training so portfolio companies on the ground are doing it correctly. ○ Holding a joint First Nations Peoples' Rights Working Group and Nature Working Group meeting was discussed, likely with the new investor practice sub-group. 	<p>"Member Only Resources" (bottom of drop-down menu), 3. "Working Groups" (Yellow Tile), 4. "Nature Working Group" (Scroll Down, Blue Box), 5. "2024 Meetings And Special Presentations" (Scroll Down, Underneath Working "Group Details") and then underneath the title: "4 – Thursday 28 November 2024", you will find the recording of the special presentation, the Pre-meeting papers, and the Post meeting papers.</p> <p>If you require any assistance please contact, Jackson Rowland (Programs Consultant, RIAA)</p> <p>less Rowe to action hosting a joint FNPR and NWG meeting</p>
<p>5. Closing (2 min)</p> <p>Next Meeting</p> <ul style="list-style-type: none"> • Thursday, March 13, 2025 (12pm to 1pm AEDT / 2pm to 3pm NZDT) <ul style="list-style-type: none"> ○ The minutes and recordings of this meeting will be uploaded to the Member Portal. If you have any trouble accessing the Portal, please contact Jackson Rowland (Programs Consultant, 	<p>For noting.</p> <p>Register here for the next meeting on</p>

RIAA	Thursday, March 13, 2025 (12pm to 1:00pm AEDT/2pm to 3:00pm NZDT)
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Action Register

Ref.	Action	Delegation	Status
New			
33/24	Next Meeting – Thursday, March 13, 2025 (12pm to 1:00pm AEDT/2pm to 3:00pm NZDT) - register here	All	Ongoing
32/24	Submit any amendments to the Minutes to Jackson Rowland (Programs Consultant, RIAA)	All	Ongoing
31/24	To access the special presentation, please log in to your Member Portal and select; 1. “LEARN” (top bar), 2. “Member Only Resources” (bottom of drop-down menu), 3. “Working Groups” (Yellow Tile), 4. “Nature Working Group” (Scroll Down, Blue Box), 5. “2024 Meetings And Special Presentations” (Scroll Down, Underneath Working “Group Details”) and then underneath the title: “4 – Thursday 28 November 2024” , you will find the recording of the special presentation, the Pre-meeting papers, and the Post meeting papers. If you require any assistance please contact, Jackson Rowland (Programs Consultant, RIAA)	All	Ongoing
30/24	For more information on RIAA’s Policy Work, please contact: policy@responsibleinvestment.org	All	Ongoing
29/24	For more information regarding the Aotearoa Update, please contact, Greg Munford (NZ Super)	All	Ongoing
28/24	For more information regarding the Stock Watch Report, please contact, Jono Broome (Sustainalytics)	All	Ongoing
27/24	To action hosting a joint FNPR and NWG meeting	Jess Rowe	Ongoing
Previous			
26/24	Next Meeting – Thursday, 28 November (12pm to 1:00pm AEDT/2pm to 3:00pm NZDT) – register here	All	Complete
25/24	Submit any amendments to the Minutes to Jess Rowe (Working Groups Manager, RIAA)	All	Complete
24/24	For more information regarding the workplan or the Nature Positive Summit or TNFD Adopters campaign, please contact, Jess Rowe (Working Groups Manager, RIAA)	All	Ongoing
23/24	For more information regarding the Nature Toolkit Subgroup, please contact, Jess Rowe (Working Groups Manager, RIAA)	All	Ongoing

22/24	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Ongoing
21/24	For more information regarding the Aotearoa Update, please contact, Gael Ogilvie (Tread Lightly)	All	Ongoing
20/24	For more information regarding the Stock Watch Report, please contact, Jono Broome (Sustainalytics)	All	Ongoing
19/24	<p>To access the special presentation, please log in to your Member Portal and select; 1. "LEARN" (top bar), 2. "Member Only Resources" (bottom of drop-down menu), 3. "Working Groups" (Yellow Tile), 4. "Nature Working Group" (Scroll Down, Blue Box), 5. "2024 Meetings And Special Presentations" (Scroll Down, Underneath Working "Group Details") and then underneath the title: "3 – Thursday 12 September 2024", you will find the recording of the special presentation, the Pre-meeting papers, and the Post meeting papers.</p> <p>If you require any assistance please contact, Jess Rowe (Working Groups Manager, RIAA)</p>	All	Ongoing
18/24	Next Meeting – Thursday, 12th September (12pm to 1:00pm AEST/2pm to 3:00pm NZST) – Register Here	All	Complete
17/24	Submit any amendments to the Minutes to Noa Godsell (RIAA)	All	Complete
16/24	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Ongoing
15/24	If you have any inputs on the Nature Working Group's work plan for 2024, Please contact Jess Rowe (RIAA)	All	Ongoing
14/24	For more information regarding the Nature Toolkit Subgroup, please contact, Jess Rowe (RIAA)	All	Ongoing
13/24	For more information regarding "Risky Business 2.0", please contact, Audrey van Herwaarden (ACF)	All	Ongoing
12/24	For more information regarding the Aotearoa Update, please contact, Greg Munford (NZ Super)	All	Ongoing
11/24	For more information regarding the Stock Watch Report, please contact, Jono Broome (Sustainalytics)	All	Ongoing
10/24	<p>To access the special presentation, please log in to your Member Portal and select; 1. "LEARN" (top bar), 2. "Member Only Resources" (bottom of drop-down menu), 3. "Working Groups" (Yellow Tile), 4. "Human Rights Working Group" (Scroll Down, Blue Box), 5. "2024 Meetings And Special Presentations" (Scroll Down, Underneath Working "Group Details") and then underneath the title: "NatSTART sharing session", you will find the recording of the special presentation, the Pre-meeting papers, and the Post meeting papers.</p>	All	Ongoing

	If you require any assistance please contact, Noa Godsell (RIAA)		
9/24	Next Meeting - Thursday 13 June – Register HERE	All	Complete
8/24	Submit any amendments to the Minutes to Noa Godsell (RIAA)	All	Complete
7/24	Contact Jess Rowe (RIAA) , Claire Molinari (Co-Chair) or Guy Williams (Co-Chair) with any inputs on the working work plan for 2024	All	Ongoing
6/24	For more information on the 2024 Working Groups or the RIAA conference, please contact Noa Godsell (RIAA)	All	Complete
5/24	For more information on the Nature Investor toolkit, Please contact Claire Molinari (Co-Chair)	All	Complete
4/24	For more information on the First Sentier Nature and Biodiversity Toolkit, please contact Joanne Lee (First Sentier Investors)	All	Ongoing
3/24	For more information on the StockWatch report, please contact Jono Broome (Sustainalytics)	All	Complete
2/24	For more information on Nature Market Policy NZ and Biodiversity metrics, please contact Catrina Rowe (Silver Fern Farms)	All	Complete
1/24	For more information on Nature Market Policy NZ and Biodiversity metrics, please contact David van der Zouwe (NZ Department of Conservation)	All	Complete
1/24	For more information on regulatory changes in relation to labour rights and the workplace, please contact Samantha Ramsay (HRC)	All	Complete

Attendees (41)

	First Name	Last Name	Company
1	Madeline	Combe	Altioirem
2	Alex	Safran	Alvarium/Pathfinder
3	Meri	Vukasin	Ausbil Investment Management
4	Janelle	Morrison	Ausbil Investment Management Limited
5	Ella	Robinson	Australian Ethical Investment
6	Steven	Lade	Australian National University
7	Grace	Fulton	AustralianSuper
8	William	Sandover	Baza Capital
9	Claire	Molinari	CareSuper
10	Rebecca	Ogg	Fidelity International
11	Joanne	Lee	First Sentier Investors
12	Terina	Williams	Guardians of New Zealand Superannuation
13	Julia	Leske	ISS ESG
14	Christine	Laban	KPMG

15	Lauren	Maccheroni	Macquarie Asset Management
16	Ayesha	Azeem	Maple-Brown Abbott
17	Rebecca	Mather	Mercer
18	Michelle	Leung	Mercer Australia
19	Jocelyn	Davison	Metrics Credit Partners
20	Jono	Broome	Morningstar Sustainalytics
21	Corinne	Stewart	National Australia Bank
22	Lili	Pechey	National Australia Bank
23	Emily	Simso	New Forests
24	Greg	Munford	NZ Super Fund
25	Harry	Agnew	Perpetual
26	Amanda	Young	Pollination
27	Olivia	Back	Pollinationgroup
28	Abi	Curtis	PRI
29	Siobhan	Toohill	Pure and Applied
30	Claire	Hahnhaussen	Purpose Capital
31	Briony	Doyle Galovic	Responsible Investment Association Australasia
32	Jess	Rowe	Responsible Investment Association Australasia
33	Jackson	Rowland	Responsible Investment Association Australasia
34	Stacey	Sellwood	Rest
35	Nayanisha	Samarakoon	RIAA
36	William	Potter	RSM Australia
37	Michelle	Davey	TelstraSuper
38	Desiree	Lucchese	Trucost - part of S&P Global
39	Rachel	Alembakis	Uethical
40	Ines	Ivankovic	UniSuper
41	Phillip	Vernon	Various

RIAA's Nature Working Group

Meeting #4 - Thursday 28 November



Responsible Investment
Association Australasia



Co-Chairs of RIAA's Nature Working Group



Guy Williams, Director at Pollination



Claire Molinari, Head of ESG at CareSuper

Principles of Participation

- Confidentiality - Chatham House Rule
- No self-promotion
- Declaration of conflicts of interest
- Representation
- Collaboration between members
- Positive change in practice/policy
- Not to engage in or discuss competitively sensitive information
- Apolitical

General updates

- Workplan for Nature Working Group (Jess Rowe, RIAA)

Nature Working Group Purpose

RIAA's Nature Working Group is an initiative to support members to include consideration of nature-related risks and opportunities in their responsible investment programs (investors) and business operations (companies).

The Nature Working Group has a three-fold purpose:

- Supporting members to identify and address nature-related investment risks (including impacts and dependencies) and opportunities
- Supporting members to consider nature in the stewardship of their assets
- Finding and sharing the most impactful local and international research and regulatory developments on nature for responsible investors.

The above purpose should be fulfilled with the understanding of the connectedness of this work with Indigenous People and Local Communities, Human Rights and Climate.

Nature Working Group Workplan 2025

Workstream	Deliverables	Tasks
Investor Practice - To highlight best practices for identifying and addressing nature-related investment risks and opportunities, and integrating nature considerations into the stewardship of assets.	Investor Practice Subgroup	<ul style="list-style-type: none"> Set up and maintain an Investor Practice Subgroup with focus on specific topics (see table below for topics which will be voted on by the group to prioritise the focus of the work). Hold 4 subgroup meetings per year (one in between each main meeting). Share practical examples where members have found the toolkit useful (or used their own approach to either identify financially material nature-related risks or opportunities, or undertaking nature-related stewardship to improve investment outcomes.)
	Update Nature Toolkit	<ul style="list-style-type: none"> If required, update the Nature Investor Toolkit in Q4 2025. This may include exploring options for moving this online. If this is done, consider a super compact version. Updates will be informed by subgroup insights, monitoring results, and other market activities. Subgroup Reform: Consider reforming a dedicated subgroup for toolkit revisions
	Move Resource list of the toolkit online (Altioem)	<ul style="list-style-type: none"> Migrate the existing resource list from the toolkit to Altioem (an online platform) for better accessibility and sharing.
	Develop and maintain online case study compendium	<ul style="list-style-type: none"> Develop a comprehensive online case study compendium showcasing successful nature-related investment initiatives. Ensure regular updates and maintenance of the compendium.
Awareness and education - To	Establish and maintain Awareness and education Subgroup	<ul style="list-style-type: none"> Set up and maintain an Awareness and Education Subgroup with dedicated members (refer to the table below for topic areas).

identify and share the most impactful local and international research and regulatory developments related to nature, aimed at educating and empowering responsible investors.		<ul style="list-style-type: none"> Hold regular subgroup meetings to ensure progress on educational initiatives.
	Contribute to development of online resources	<ul style="list-style-type: none"> Contribute to online case study compendium Contribute to updates of the Nature Toolkit Resource List
	Maintain External Reference Group	<ul style="list-style-type: none"> Maintain External Reference Group with regular meetings throughout the year Leverage the group's expertise to refine and improve the educational resources and events
	Identify Guest Speakers for Working Group Meetings	<ul style="list-style-type: none"> Support to identify guest speakers to present at working group meetings on key topics related to nature and finance. This should be in line with the prioritized topics by the working group. Ensure the selection of speakers with expertise in nature-related risks, opportunities, and investment strategies.
	Contribute to the Development of RIAA Conference Panels/Workshops	<ul style="list-style-type: none"> Contribute to the development of RIAA Conference content for both the Aotearoa (NZ) and Australia events. Help design panels and workshops that address key nature-related investment challenges and solutions.

Additional notes:

Investor Practice Subgroup: Session Ideas (to be voted on in the next meeting)	
Data	Collective working group review and discussion on the current nature-related data offerings, methods, etc. The intention would be to provide quick, collective feedback on suitability, feasibility, etc. and to drive improved products, consistency, data convergence, etc. The output could include a document that summarise this and is shared with all data providers.
Heatmap	Putting the heatmap into action and what you learnt from the exercise
Indigenous people and local communities' expertise	How to work in partnership in identifying and addressing risks and opportunities. Note: this should be incorporated into all topics, activities and tasks within the Nature Working Group

Stewardship	Sharing ways in which we can put this into practice across engagement, voting, policy and advocacy. This builds on the Toolkit and provides a space for sharing of lessons and experience in this space.
Nature criteria for prospective partners/managers	Collate the (formal/informal) criteria that investors are using to originate, screen, select and diligence prospective partners/managers on nature-linked investments. This can expand on the Toolkit to refine further more specifics/practical considerations/experiences.
Nature Statement	Development of two statements (one NZ and one Australia) directed at governments on what nature policies/regulations global governments should be implementing to address the systemic risks of nature and biodiversity loss – for example - https://www.churchofengland.org/media/finance-news/cop16-investors-worth-usd-25-trillion-call-governments-take-bold-action .
The state of nature metrics	Focus on outputs from COP16 and Nature Positive Summit in preparation for the next COP. Engage with relevant entities on for example, seeking collaboration and convergence on the use of 'state of nature' metrics: https://www.naturepositive.org/app/uploads/2024/10/Supporting-Information_State-of-Nature-Metrics_8Oct2024.pdf
Taxonomies	Dedicated series on the Australian and NZ sustainable finance taxonomies. A couple of deep-dive workshops on what good should look like around nature-related aspects of the taxonomies, support members advocate (alongside RIAA) for robust stances on bioD, water quality, etc. A space to come together to focus on high-integrity outcomes and to test/prove ideas amongst informed peers.
Climate and Nature	How do we incorporate climate and nature in risk education at the multi asset level. This can also include an enterprise level risk assessment
Quantifying Nature Risk	Coordinate with relevant entities to work on quantifying nature risk in the same way that climate risk is
Intersection with nature	Looking at how other issues across sustainable finance intersect with nature
Awareness and education: Topic Ideas (to be voted on in the next meeting)	
Definitions	Develop a song sheet that the RIAA NWG and its members can use to ensure consistent framing of nature

Collaboration in practise	Facilitate a series of conversations on hard topics that matter, and consider how to meaningfully include First Nations in these discussions
Good practises	Collate case studies of good practise
Nature policy reform	Showcase how nature is being built into regulatory regimes across the world
Regional advocacy and partnering	Consider Australia's place and how we can share and learn with regional partners across SE Asia and the Pacific
Building the business case for nature	Special topic for presentation during a NWG call
Media engagement	Training and opportunities to get greater media profile of NWG events and activities

Industry Updates

- StockWatch Report
(Jono Broome, Sustainalytics)

RIAA NATURE WORKING GROUP

Nature Related Controversies Monitoring

November 2024

Jono Broome – Associate Director, APAC Client Advisory

jono.broome@sustainalytics.com





Santos Ltd. - Oil & Gas Exploration and Production Australia

Category 2 – Kutubu Oil Projects, Papua New Guinea

[TheNational.com.pg - 17 Oct 2024](#)

More than 17 years after the incident first occurred, the Conservation and Environment Protection Authority of Papua New Guinea has ordered Santos to pay PGK 50 million (USD 12.66 million) to the community of Lake Kutubu following environmental damage caused by two drilling operations

The drilling caused significant damage to the Yakerabo and Gese springs supplying local communities



Rio Tinto Ltd. - Diversified Metals Mining Australia

Category 3 – Panguna Mine, Papua New Guinea

[BNN Bloomberg - 23 May 2024](#); [Radio New Zealand - 21 Oct 2024](#); [Radio New Zealand - 5 Nov 2024](#)

Mining activities between 1972 and 1989 by Rio Tinto Plc's former subsidiary Bougainville Copper Ltd at Panguna copper mine are alleged to have caused environmental degradation and considerable loss of life due to collapsing infrastructure, mine-related flooding contaminating food sources and inhibiting access to drinking water and essential services, and toxic chemicals found in the soil. According to media sources, the Panguna mine was the catalyst for the nearly ten-year long civil war through the 1990s, which also led to the suspension of the mining operations.

In May 2024, Media outlets reported that thousands of Bougainville residents had filed a class action lawsuit against Rio Tinto Plc

This month media reported that Rio Tinto funded research has confirmed significant damage and ongoing risks caused by the mining operations

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Industry Updates

- Aotearoa New Zealand Update
(Greg Munford, NZ Super)
- Policy and Advocacy work
(Nayanisha Samarakoon, RIAA)

Special Presentation: Integration of First Nations and Indigenous voices into nature



Amanda Young

Executive Director at Pollination

General updates

- Nature Positive Summit update (Guy Williams, Pollination)

Working Group Member Portal

All Working Group meeting minutes and recordings are uploaded to the RIAA Member Portal.
Access the portal using your [Blue Up credentials here](#):



Final Working Group Meetings for 2024

Aotearoa Collaborative Working Group #4,
Thursday 5 December 2pm – 3:30pm NZDT/12pm to 1:30pm AEDT
Hybrid event, Wellington (ANZ Centre) & online

First Working Group Meetings for 2025

First Nations Peoples' Rights Working Group #1,
Thursday 20 February - 12pm – 1.30pm AEDT / 2pm – 3.30pm NZDT

Human Rights Working Group #1,
Wednesday 5 March - 12pm – 1.30pm AEDT / 2pm – 3.30pm NZDT

Nature Working Group #1,
Thursday 13 March - 12pm – 1pm AEDT / 2pm – 3pm NZDT

Aotearoa Collaborative Working Group #1,
Thursday 20 March 2pm – 3:30pm NZDT/12pm to 1:30pm AEDT



RIAA CONFERENCE

AUSTRALIA 2025

28 & 29 May | ICC Sydney

Super early bird now open!

Available until 23 December 2024



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