

AOTEAROA COLLABORATIVE WORKING GROUP



Minutes

Aotearoa Collaborative Working Group #4, 2024

Location: ANZ Office, Pōneke Wellington and via Teams

Thursday 5 December 2024, 11am to 12:30pm NZDT/1pm to 2:30pm AEDT

Item	Action required
1. Welcome <ul style="list-style-type: none">• Karakia• Thank you• Disclaimer<ul style="list-style-type: none">◦ Available in the pre-meeting papers• Principles of Participation<ul style="list-style-type: none">◦ Available in the pre-meeting papers• Whakawhanaungatanga	For information
2. Workstream 1B Workshop Mapping Global Standards – Rachel Tinkler (Co-chair Aotearoa Collaborative Working Group) <ul style="list-style-type: none">• Short workshop on the various global standards voted on by members of this group as being of interest.• (The matrix will be updated with summaries of each standard, plus questions answered in the workshop, and circulated to ACWG members in the coming weeks. This will be available on the sharepoint here)• In summary, standards discussed during the meeting were:• UN Guiding Principles on Business and Human Rights<ul style="list-style-type: none">◦ Provides a framework for enhancing standards in relation to human rights.◦ Key thing for this group is it's specific to human rights and introduces the concept of human rights due diligence.• OECD Guidelines for Multinational Enterprises on Responsible Business Conduct<ul style="list-style-type: none">◦ Most comprehensive government backed standard on responsible business conduct.	Please complete this survey to provide feedback on this workshop.

- Value is that it provides expectations for businesses to uphold, including a due diligence requirement, along with guidance documents to support.
- There's no NZ equivalent to this.
- [Aotearoa NZ Sustainable Finance Taxonomy](#) and [Australian Sustainable Finance Taxonomy](#):
 - Both in consultation currently, Australia is further progress than NZ, NZ looking to follow closely.
 - Globally, there are more than 50 taxonomies in place or in production. The EU taxonomy is one of the more well known.
 - There is some divergence around taxonomies being principles based vs rules based.
 - The intention for the NZ taxonomy is to initially be a voluntary scheme and move to mandatory in future.
 - There is nothing equivalent in current legislation, but it will have relevance to, and complement, other legislation.
- [Te Tiriti o Waitangi](#)
 - A values-based framework specific to Aotearoa. A number of similar treaties in Canada and globally but not a lot of other comparable frameworks.
 - It has been used by investors through wording in SIPOs, cultural competency, and inclusion of language and tikanga in the workplace.
 - It is relevant to investors for a number of reasons, including future-proofing our investors and our businesses for the increase in Māori workforce and Māori economy.
- [Taskforce on Nature-Related Financial Disclosures](#):
 - Extensive application globally. Slower adoption in New Zealand, particularly compared to US, UK and Australia. Given NZ trades on our green image and rely on the environment for key industries, it's important for NZ to prioritize this.
 - It's being applied by investors progressively, particularly NZ Super. Nothing mandated yet, but a version of it is likely to be mandated in future.
- [EU Sustainability-related disclosure in the financial services sector \(SFDR\)](#)
 - Mandatory for applicable businesses, including those based in EU and those who are marketing the products into the EU.
 - Classification in Article 6, 8 and 9, depending on what the funds objective is.
 - Nothing equivalent in New Zealand yet, but RIAA's labelling on sustainable products is related.
- [IFRS Integrated Reporting Framework](#):
 - Established to develop high quality globally accepted accountability disclosure standards. Includes ISSB and IASB.
 - ISSB has developed sustainability disclosure standards. Already 1000 companies reference these standards in their reports. 30 jurisdictions around the world are introducing the standards in regulatory frameworks.
 - The value the frameworks offer is a way for companies to describe their sustainability risks and opportunities.
 - Relevant to investors as global companies will likely report using it, enabling greater consistency and comparability.
- [Carbon Disclosure Project](#)
 - Redundant now due to integration into TCFD.
- [Global Impact Investing Network](#)
 - More relevant for private markets that are looking to measure impact. GIIN provides IRIS+, a standardised way to do it that, in a way which

<p>aligns with the objectives of SDGs. There is no legislation in NZ that uses or is similar to it</p> <ul style="list-style-type: none"> • Sustainable Development Goals (SDGs) <ul style="list-style-type: none"> ◦ Globally SDGs are used for a variety of reasons, including as a marketing tool or by investors for impact measurements. Various legislation in NZ is consistent with or aligns to certain SDGs. • (Not covered in workshop due to time constraints, but will be included in the matrix) UN Global Compact & the UN Global Compact Guide to Corporate Sustainability <ul style="list-style-type: none"> ◦ The Global Compact works with businesses in the realms of human rights, labour, environment and anti-corruption and is the world's largest global corporate sustainability initiative. A voluntary initiative, participating companies must produce annual Communications on Progress (CoP), a visible expression of their commitment to sustainability. ◦ The guide lays out five defining features of corporate sustainability, which the Global Compact asks businesses to strive towards. • Please complete section 1 of this survey to provide feedback on this exercise. 	
<p>3. Workstream 1A Update</p> <p>Update on Te Ao Māori Investment document – Tem Hall (Tahito)</p> <ul style="list-style-type: none"> • A core part of the workplan for this working group includes Te Ao Māori considerations, and there are a lot of other entities interested in this space, so it is a good time to explore what it looks like to incorporate Māori perspectives into investment. • Tem Hall has put together papers summarising how Te Ao Māori can be better included in investment. The papers are: <ul style="list-style-type: none"> ◦ Paper 1: Introduction to what is Māori? ◦ Paper 2: Dives into key cultural elements, including a map of iwi and locations, different Māori community groups etc ◦ Paper 3: A snapshot of the Treaty of Waitangi, why incorporate the principles into the business etc ◦ Paper 4: Looks at how to integrate Treaty principles into business, including practical approaches such as developing engagement and cultural responsible practices ◦ Paper 5: Looks at the integration of Māori values into your business ◦ Paper 6: A dive into the English and Māori translation of the treaty • These are draft papers at this stage and will be circulated with the working group when they are ready. • If you would like to provide any feedback on the direction this is taking please feel free to reach out to Catherine Bodnar, Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups). 	<p>For more information on Workstream 1A – Educating please feel free to reach out to Catherine Bodnar, Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups).</p>
<p>4. Workstream 2A Update – Advocating</p> <p>Policy submission workflow - Jorge Waayman (Manager, ESG Research Harbour Asset Management)</p> <ul style="list-style-type: none"> • Discussion on adjustments to the submission workflow process, following recent application of the process through the XRB consultation (which did not get enough interest to meet the agreed thresholds for a ACWG submission). • Members are considering reforming the purpose of this workstream to play more of a facilitation role, focusing on educating members and encouraging them to put forward their own individual submission. • Upcoming consultations include: <ul style="list-style-type: none"> ◦ Ethical investing disclosure guidance by FMA ◦ NZ sustainable finance taxonomy by CSF 	<p>For more information on Workstream 2A – Advocating please feel free to reach out to Catherine Bodnar, Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups).</p>

<ul style="list-style-type: none"> ○ NZ Sustainable Finance Strategy by MFE • Please complete section 3 of this survey to indicate what you'd prefer. <p>Nayanisha Samarakoon (Head of Policy and Advocacy RIAA)</p> <ul style="list-style-type: none"> • RIAA will continue making RIAA's own submissions, taking into account factors such as RIAA's mission, all NZ members, and capacity at the time. • RIAA has been talking to MFE about the Sustainable Finance Strategy. MFE would like to understand investing in NZ, and investor insights at an early stage. MFE have provided a survey which RIAA will send out to all NZ members to get more direct insights into changes in investor appetite, and how the Government can address changes. Survey responses will go directly to MFE. RIAA encourages engagement with this survey. • MFE will advocate internally for a lot of the things we talk about, and are looking to learn more for their own internal purposes too. 	<p>For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org</p>
<p>5. Workstream 3A – Connecting</p> <ul style="list-style-type: none"> • For updates on the RIAA Thematic working groups and nominated external entities please see the pre-meeting papers available in the member portal. 	<p>For more information about the pre-meeting papers please reach out to Jess Rowe (RIAA's Manager of Working Groups).</p>
<p>6. Sustainable Finance Strategy update (this was conducted after the meeting due to time constraints)</p> <ul style="list-style-type: none"> • Discussion about the Aotearoa New Zealand Sustainable Finance Strategy consultation. CSF welcome feedback on the process around the way the consultation was approached. <ul style="list-style-type: none"> ○ The volume and speed of questions made them difficult to work through. Some answers were rushed and therefore may be arbitrary. ○ In future it may be helpful to share pre-reading, or split it across two meetings to explain it, allow reflection, and then take feedback. ○ CSF were responsive in re-opening the survey for responses and seeking feedback in the first place. ○ RIAA and the ACWG will share feedback with them about the process. 	<p>RIAA to share sustainable finance strategy consultation feedback with CSF.</p>
<p>7. Closing</p> <ul style="list-style-type: none"> • Confirmation of the next meeting dates and location <ul style="list-style-type: none"> ○ Meeting #1: 2.00pm –3.30pm NZDT on 20 March 2025, in Tāmaki Makaurau Auckland • Cultural Competency Workshop Proposal <ul style="list-style-type: none"> ○ Earlier this year, many of you identified Cultural Competency as a key area for development but weren't sure where to begin. To help bridge this gap, we're excited to propose our next ACWG in-meeting workshop: "Putting Te Ao Māori into Practice". ○ This session will focus on practical ways to embed Te Tiriti and Te Ao Māori principles into your work, with topics such as: <ul style="list-style-type: none"> ○ Crafting a Te Tiriti positioning statement for your organisation ○ Implementing Te Ao Māori practices across all levels, from board to frontline ○ Engaging meaningfully with Māori entities ○ Accessing resources and opportunities for continued learning • Pre-workshop Proposal 	<p>Please complete this survey to inform cultural training.</p> <p>Register here for the next meeting.</p>

<ul style="list-style-type: none"> ○ To ensure our in-meeting workshop is as impactful and action-oriented as possible, we propose a one-day Te Ao Māori workshop facilitated by Maurea Consulting prior to the first ACWG hui of the year. This foundational workshop will provide key context and understanding of: <ul style="list-style-type: none"> ○ The Māori worldview through its creation story ○ How this framework influences Māori decision-making ○ The evolution of Māori social structures ○ This preparatory session will give participants a shared understanding of Te Ao Māori concepts, enabling the ACWG workshop to focus directly on application and strategy. ○ The cost for this One Day workshop is \$8,000 for 8-12 people (approximately \$500 per person as we may be able to get some funding coverage), the more people who attend the cheaper this can be. ○ Please complete section 2 of this survey to indicate your interest or lack thereof. • Dean Hegarty commended the progress that's been made by this group this year, and recognised contributions from the RIAA team, Co-chairs, and Matt Mimms. • Karakia 	
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Action Register

Ref.	Action	Delegation	Status
New			
34/24	Next Meeting – Thursday 5 December – Register here	All	Pending
33/24	Please complete this survey to provide feedback on this workshop, a te ao Māori workshop, and the policy and advocacy process.	All	Pending
32/24	For more information on Workstream 1A – Educating please feel free to reach out to Catherine Bodnar , Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups).	All	Pending
31/24	For more information on Workstream 2A – Advocating please feel free to reach out to Catherine Bodnar , Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups).	All	Pending
30/24	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Pending
29/24	For more information about the pre-meeting papers please reach out to Jess Rowe (RIAA's Manager of Working Groups).	All	Pending

28/24	RIAA to share sustainable finance strategy consultation feedback with CSF.	RIAA	Pending
27/24	Please complete this survey to inform cultural training.	All	Pending
<i>Previous</i>			
26/24	Next Meeting – Thursday 5 December – Register here	All	Complete
25/24	For more information about the ACWG workplan please feel free to reach out to Catherine Bodnar , Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups).	All	Pending
24/24	For more information related to the modern slavery session please reach out to Gary Shaw .	All	Pending
23/24	For more information on Workstream 2A – Advocating please feel free to reach out to Catherine Bodnar , Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups).	All	Pending
22/24	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Pending
21/24	For more information about the pre-meeting papers please reach out to Jess Rowe (RIAA Manager of Working Groups).	All	Pending
20/24	To volunteer to support Tupu Toa alumni at the Conference please reach out to Jess Rowe (RIAA Manager of Working Groups).	All	Complete
19/24	Next Meeting - Tuesday 17 September – Register Here	All	Complete
18/24	Update Final ToR and make available to members	Jessica Rowe	Complete
17/24	Update Workplan with the prioritised tasks and people who have volunteered	Jessica Rowe and ACWG Co-Chairs	Complete
16/24	Incorporation of Te Ao Māori into the workplan	Jessica Rowe and ACWG Co-Chairs	Complete
15/24	Submit any amendments to the Minutes to Noa Godsell (Working Groups' Project Officer)	All	Complete
14/24	For more information regarding the Workplan and ToR please contact Jess Rowe (RIAA)	All	Complete

13/24	To volunteer to support leading implementation of the workplan, please contact Jess Rowe (RIAA)	All	Complete
12/24	For more information regarding RIAA's Policy Work please contact Policy@ResponsibleInvestment.org	All	Complete
11/24	For more information regarding RIAA's Aotearoa New Zealand Conference please see RIAA's webpage . If you require assistance, please contact Noa Godsell (Working Groups' Project Officer)	All	Complete
10/24	Next Meeting - Thursday 25 June (Auckland)	All	Complete
9/24	Submit any amendments to the Minutes to Noa Godsell (RIAA)	All	Complete
8/24	For more information on the 2024 Working Groups or the RIAA conference, please contact Noa Godsell (RIAA)	All	Complete
7/24	If you have capacity to host an ACWG Meeting in Wellington for the #4 Meeting, please contact Jess Rowe (RIAA)	All	Complete
6/24	For more information on RIAA's Policy Work or to share what you'd like to see in this space, please contact Nayanisha Samarakoon (RIAA)	All	Complete
5/24	Make amendments to ToR and share with the group. If you have any comments or input, please contact Jess Rowe (RIAA)	Jess Rowe	Complete
4/24	Develop an ACWG working plan and what does success look like proposal to present at the next meeting. If you have capacity to assist with this or would like to share your input, please contact Jess Rowe (RIAA) or Rachel Tinkler (Co-Chair)	Jess Rowe, Rachel Tinkler	Complete
3/24	For more information about the second co-chair position, please contact Jess Rowe (RIAA) or Submit an EOI Here	All	Complete
2/24	Submissions for the 2024 Benchmark Report close Monday 25/3. If you have any problems with making a submission, please contact Nayanisha Samarakoon (RIAA)	All	Complete
1/24	For more information on updates related to RIAA, please contact Jess Rowe (RIAA)	All	Complete

Attendance (26)

	First Name	Last Name	Company	Status
1	Mitch	McNae	ANZ New Zealand Investments Limited	<i>In person</i>
2	Jorge	Waayman	Harbour Asset Management	<i>In person</i>
3	Dean	Hegarty	Responsible Investment Association Australasia	<i>In person</i>
4	Catherine	Bodnar	Trust Investment Management Limited	<i>In person</i>

5	Alex	Safran	Alvarium/Pathfinder	Online
6	Grace	Ritchie	ANZ Bank New Zealand Limited	Online
7	Merrin	Laurenson	ASB - Senior Manager, Investment	Online
8	Nirav	Shah	BT Funds Management NZ Ltd	Online
9	Rohan	MacMahon	Climate Venture Capital Fund	Online
10	Vanessa	Stevens	Craigs Investment Partners	Online
11	Namrita	Maan	Fisher Funds Management Limited	Online
12	Alexandra	Corbett	Foundation North	Online
13	Stella	Taylor	Generate Investment Holdings Limited	Online
14	Lizzy	Sun	Harbour Asset Management	Online
15	Soumya	Munagala	ISS ESG	Online
16	Bella	Sigley	Milford Asset Management	Online
17	Rachel	Tinkler	Mint Asset Management	Online
18	Ben	Nistor	MSCI	Online
19	Karren	Beanland	NZ Super Fund	Online
20	Greg	Munford	NZ Super Fund	Online
21	Nikitha	Kariyawasam	Regnan	Online
22	Jess	Rowe	Responsible Investment Association Australasia	Online
23	Jackson	Rowland	Responsible Investment Association Australasia	Online
24	Temuera	Hall	TAHITO Ltd	Online
25	Matthew	mimms	The Investment Store	Online
26	Halie	Hartigan	Trust Management	Online
Apologies				
1	Roy	Davidson	BT Funds Management NZ Ltd	Apologies
2	Alice	Jones	Devon Funds Management	Apologies
3	Mark	Holtom	Ethical Investing NZ	Apologies
4	Rebekah	Swan	Fisher Funds Funds Management Ltd	Apologies
5	Karren	Beanland	NZ Super	Apologies
6	Greg	Munford	NZ Super	Apologies
7	Lily	Richards	Pathfinder	Apologies

8	Anne-Marie	Brook	Rights Intelligence	<i>Apologies</i>
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Aotearoa Collaborative Working Group

Meeting #4 | Thursday 5
December 2024



Responsible Investment
Association Australasia



Co-Chairs of the Aotearoa Working Group



Rachel Tinkler, Head of Responsible Investment at Mint Asset Management



Catherine Bodnar, Investment Analyst at Trust Management

Welcome

- Karakia
- Thank you
- Disclaimer
- Principles

Disclaimer

The RIAA - Aotearoa Collaborative Working Group is committed to complying with competition law and members of this working group must not engage in cartel conduct or any other anti-competitive conduct. Therefore, we would like to highlight some specific points included in the agenda that you would have received prior to the meeting that can guide us to ensure we maintain this commitment:

- Discussions between members of this working group must not deviate from meeting agendas.
- Discussions and information shared by members of this working group must not go beyond what is necessary to achieve the working group's purpose, which is to encourage collaboration between members to share insights and leading practices. The working groups aim to influence a positive change in policy and practice within the industry. We will discuss this in the upcoming sections as per the agenda.
- Members must not discuss competitively sensitive information, including details of their pricing, costs and margins, commercial strategy or plans, bids and tenders, products, volumes, market share, customers, suppliers and partners.
- Members must not make, or attempt to make, an agreement or understanding which might substantially lessen competition, for example in relation to bids or tenders, markets, customers, volumes or supply arrangements.
- If a member is concerned that a discussion risks contravening competition law, you should ask for the discussion to stop, and we will cease discussion of the issue to enable members to seek legal advice as to the appropriateness of the discussion before continuing.

Principles of participation

- Confidentiality
- 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

Welcome

- Round of Introductions

Workstream 1B: Mapping Global Standards

- Rachel Tinkler (Co-chair | Aotearoa Collaborative Working Group)

Name of Framework	What value does this framework offer?	What is its application globally?	Why is it relevant to investors in Aotearoa?	How is it being applied by investors in Aotearoa?	Is there anything in the current Aotearoa legislation that is equivalent to this?

Workstream 1B: Mapping Global Standards

Group	Facilitator	Frameworks
1 & 3	Vanessa & Nirav	GRI Standards & IFRS Integrated Reporting Framework, SASB & EU Sustainable Finance Disclosures Regulation
2	Alex	GIIN, SDGs & Carbon Disclosure Project
4	Rachel	OECD Guidelines for Multinational Enterprises on Responsible Business Conduct & UNGPs
5	Halie	Australian Sustainable Finance Taxonomy & Sustainable Finance Taxonomy Aotearoa
6	Catherine	Te Tiriti o Waitangi & TNFD

Workstream 1B: Mapping Global Standards

Feedback Survey



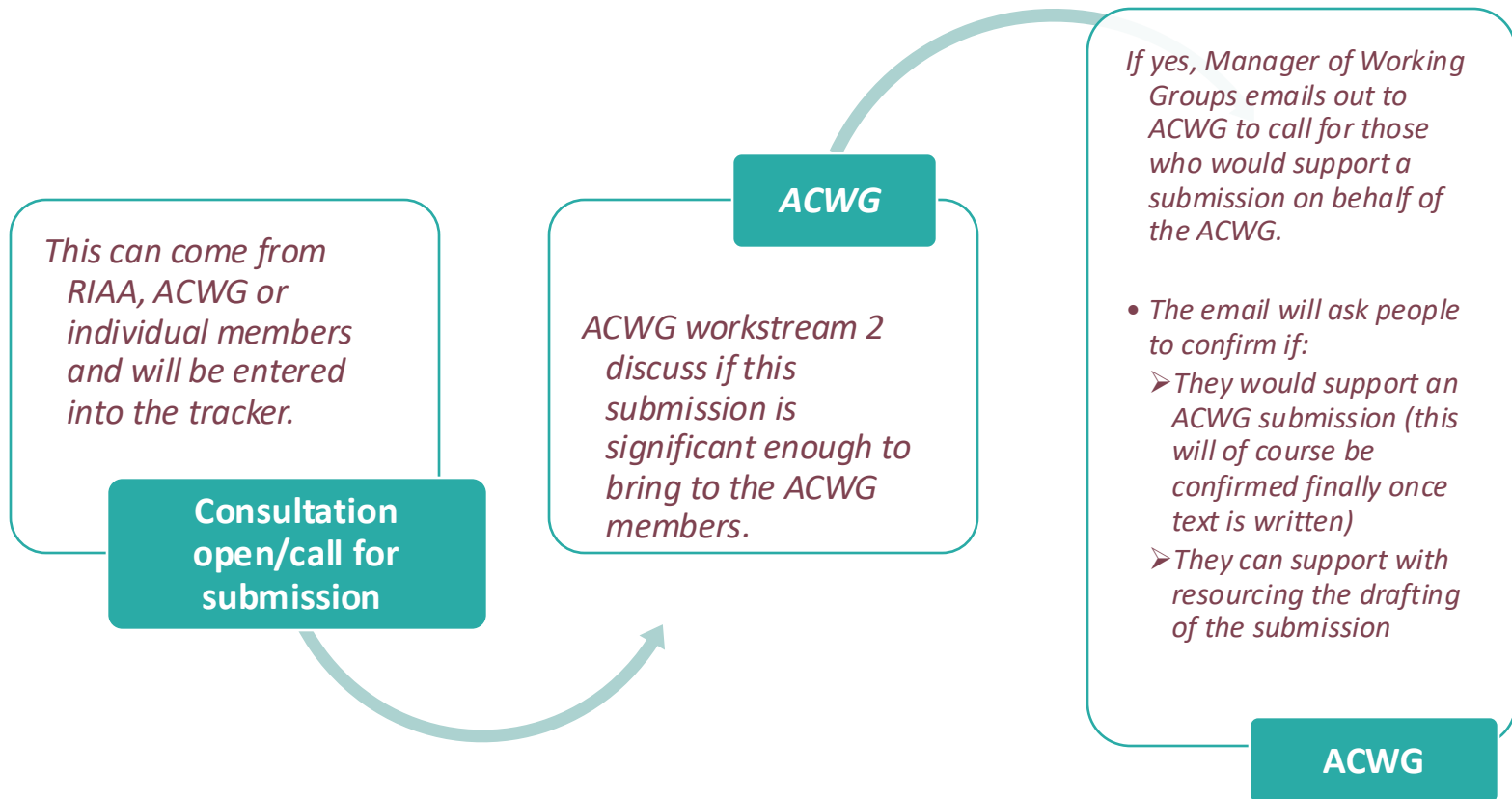
Workstream 1A: Update on Te Ao Māori Investment document

- Tem Hall (Tahito)

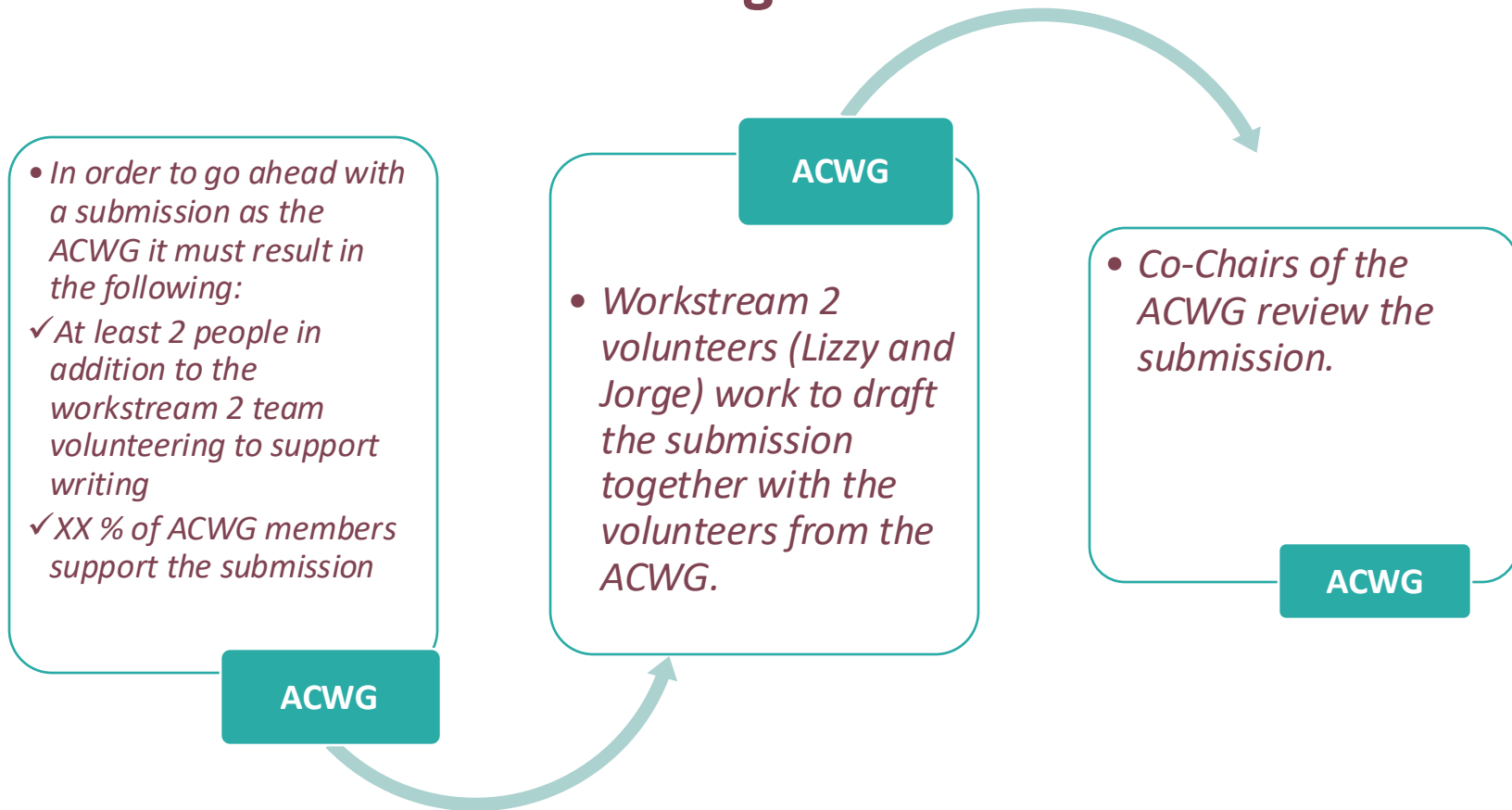
Workstream 2A: Advocating

- Jorge Waayman (Manager, ESG Research | Harbour Asset Management)
- Nayanisha Samarakoon (Head of Policy and Advocacy, RIAA)

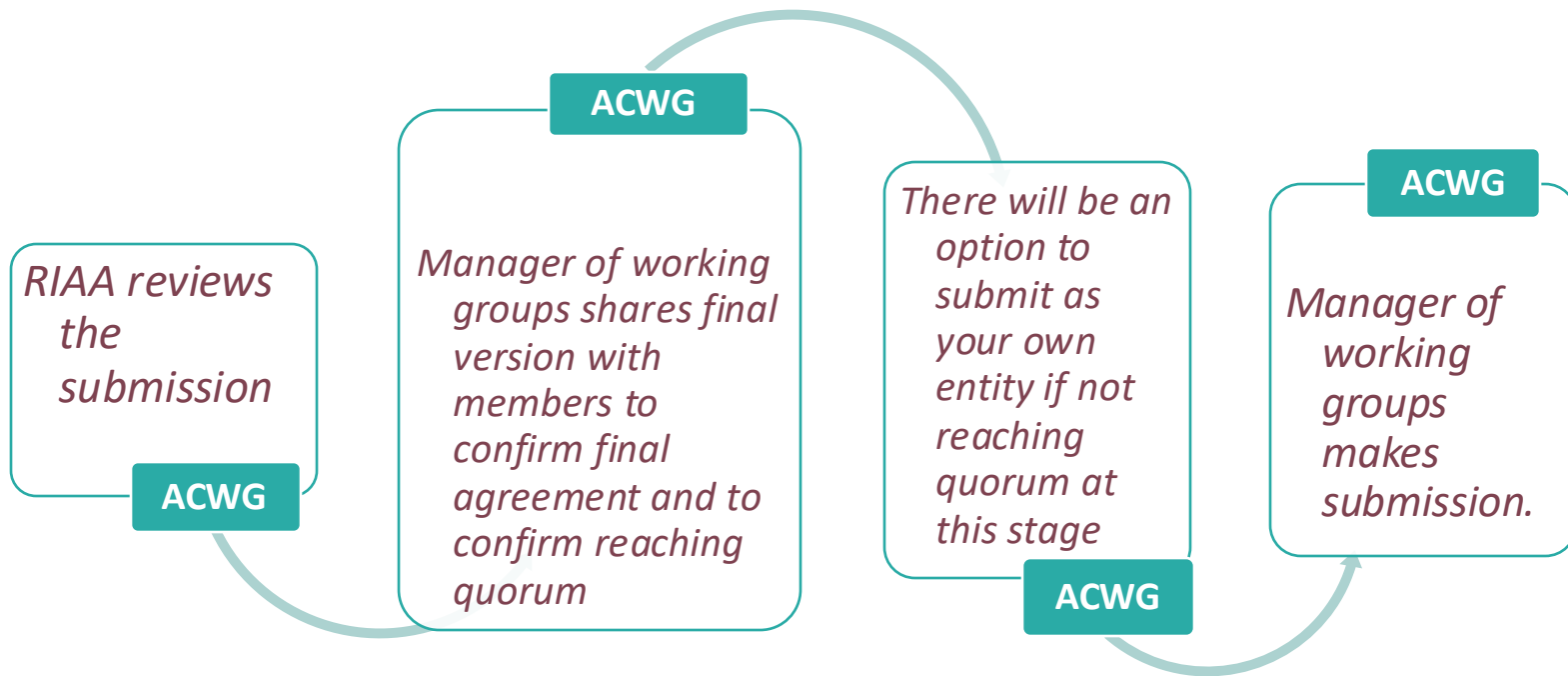
Workstream 2A - Advocating



Workstream 2A - Advocating



Workstream 2A - Advocating



Workstream 2A: Advocating

- Upcoming submissions:
 - Ethical investing disclosure guidance by FMA
 - NZ sustainable finance taxonomy by CSF
 - NZ Sustainable Finance Strategy by MFE

Policy & Advocacy update

Consultation	RIAA's position	Updates (if any)
October – XRB – Proposed transitional changes to NZ climate-reporting regime	<p>General</p> <ul style="list-style-type: none"> • Multiple benefits of CRD regime, including building capability and resilience in business • Need for international interoperability and alignment • Expectations of global investors for this information <p>Specific</p> <ul style="list-style-type: none"> • Discouraged disclosure relief for scope 3, in favour of assurance relief only. • Discouraged disclosure relief for anticipated financial impacts • Discouraged transition plan relief altogether • Encouraged prompt comprehensive guidance, including from regulator 	<p>Amendments made to extend the adoption provisions for an additional year for:</p> <ul style="list-style-type: none"> • Disclosure of scope 3 GHG emissions • Disclosure of anticipated financial impacts • Assurance over scope 3 disclosures <p>No change to timing on transition planning disclosure obligations.</p> <p>XRB</p>

- CSF – Sustainable Finance Strategy
- Advocacy with AoNZ Government
 - MfE
 - FMA

Workstream 3A: Connecting

- Rachel Tinkler (Co-chair | Aotearoa Collaborative Working Group)

Sustainable Finance Strategy update and discussion

- Rachel Tinkler (Co-chair | Aotearoa Collaborative Working Group)

Next Meeting Survey

- Catherine Bodnar (Co-chair | Aotearoa Collaborative Working Group)
- Next meeting: Thursday 20 March 2pm–3:30pm NZDT/12pm–1:30pm AEDT

Te Ao Māori workshop survey



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](#):



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

View full list of [RIAA's events here](#).



RIAA CONFERENCE

AUSTRALIA 2025

28 & 29 May | ICC Sydney

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2024



Closing

Karakia

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