

## First Nations Peoples' Rights Working Group Meeting #3-21 – 25 August 2021, 12.00pm to 1:30pm AEST MINUTES (By Zoom)

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### Attendees (41)

#	First Name	Last Name	Company
1	Alan	Dayeh	Point Advisory
2	Ben	Eisikovich	Westpac Banking Corporation
3	Bianca	Olguin	RIAA
4	Bridgette	McDonald	Pamoda Consult
5	Briony	Doyle Galovic	Responsible
6	Chris	Croker	Impact Investment Partners
7	Claire	Heeps	Hesta
8	Daniel	Meech	Koda
9	Danielle	Welsh-Rose	Aberdeen Standard Investments Australia Limited
10	Deborah	Cotton	UTS Business School
11	Desiree	Lucchese	U Ethical
12	Erin	Levey	First Australians Capital
13	Estelle	Parker	RIAA
14	Gabriel	Wilson-Otto	Fidelity International
15	Ivor	Gibbons	Perpetual Limited
16	Jackie	Radisich	Future Super
17	Jamie	Lowe	National Native Title Council
18	Janice	Morris	Impact Investment Partners
19	Julia	Bailey	Melior Investment Management
20	Kate	Lawrence	ISS ESG Australia
21	Katie	Braid	Responsible Investment
22	Leah	Armstrong	First Australians Capital
23	Lisa	Domagala	Solaris
24	Mark	Lyster	Lyster & Associates

25	Min Wah	Voon	RIAA
26	Natasha	Morris	Adamantem Capital
27	Nicolette	Boele	Riaa
28	Olivia	Webster	Australian Ethical
29	Paul	Lucas	Holding Redlich
30	Paul	Cobbo	First Australians Capital
31	Rachel	Arbuckle	Milford Asset Management
32	Romy	Faulkner	ACSI
33	Rosalind	Mckay	Cbus Super
34	Sharon	Rayner	Responsible Investment Association Australasia
35	Simba	Marekera	Brightlight Group Pty Ltd
36	Steffan	Berridge	Kiwi Invest
37	Suwanee	Dharmalingam	Macquarie
38	Thomas	Abbott	Platypus Asset Management Pty Ltd
39	Tom	Widdup	First Nations Heritage Protection Alliance
40	William	Leak	BT
41	Lara	Zschech	UTS

## Minutes

Item	Action required	Delegation
<p><b>1. Welcome (Alan Dayeh, Point Advisory, and Chair of First Nations Peoples' Rights Working Group)</b></p> <p>A warm welcome including new members and Acknowledgement of Country.</p> <p>Purpose of this working group is:</p> <ol style="list-style-type: none"> <li><b>1. Address and advance the rights</b> of First Nations peoples and others subjected to systemic racism.</li> <li><b>2. Elevate First Nations peoples' participation</b> and voices in investment and the Responsible Investment community.</li> <li><b>3. Increase access, scale and impact</b> of First Nations peoples' related investment activity.</li> </ol> <p>Please see Attachments 1 and 2 for the Principles of Participation and our 7 Objectives.</p>		
<p><b>2. Motion: to adopt the Minutes from June meeting</b></p> <p>Motion to adopt: Alan Dayeh  Adopt: Claire Heeps (HESTA)  Second: Jackie Radisich (Future Super)</p>		
<p><b>3. Presentation and Q&amp;A – Indigenous Land Use Agreement</b></p> <p>Presentation by Jamie Lowe, CEO of the <a href="#">National Native Title Council</a>. Jamie has extensive experience in native title and cultural heritage management, including in his current role as CEO of the Eastern Maar Aboriginal Corporation.</p> <p>Some basic info on ILUAs can be found <a href="#">here</a>.</p> <p>A recording of the session can be viewed <a href="#">here</a>.</p>		

<p>A rich discussion was held on the ILUA process and the challenges it presents for self-determination and Free, Prior and Informed Consent. These include:</p> <ul style="list-style-type: none"> <li>• There is a lack of clarity about the entire ILUA process, and some communities have extensive experience with the process, and some have no experience at all. There is a spectrum of agreements, some offer no compensation, and some include multi-million-dollar compensations.</li> <li>• Some agreements span a generation which is 25 years. This results with some agreements having outdated terms of agreement.</li> <li>• Resourcing of the Prescribed Body Corporate (PBC), which is nominated to represent the native title holders, is a major issue and results in huge power imbalances when negotiating with companies.</li> <li>• In 2020 NNTC spoke with PBCs in WA who have agreements with mining companies, and they highlighted three aspects of the process which could be improved: i) The mining companies could fund the operational costs of the PBC so that money from the royalties is not used up, ii) Keeping places/sites, iii) Cultural mapping. NNTC have developed a proposed pricing model that they are happy to share with RIAA</li> <li>• Chris Croker (Impact Investment Partners) noted a community may receive 100 requests over a 6-month period as part of the ILUA process. It can be difficult for native title holders to actually review the conditions of the agreements and it can be even harder for investors to influence over the companies without knowledge of the original agreements.</li> <li>• Another main shortfall of the ILUA process is that it doesn't reach the standard of free prior and informed consent. If a PBC refuses an offer for an agreement, then the claim can be taken to the <a href="#">National Native Title Tribunal</a> (NNTT) where there is a 90% chance of that refusal being overturned and the PBC is forced into negotiation.</li> <li>• In order for communities to have the freedom to reject agreements and not be coerced by the NNTT the law would need to change in order to empower communities.</li> <li>• Investors can use their financial leverage to influence companies to raise bar and empower Traditional Owners through the ILUA process. Key areas of influence for funding, time and transparency would be: <ul style="list-style-type: none"> <li>○ Advocate for greater funding (either direct to proponent companies or governments) be made available to PBC as part of ILUA negotiation processes to ensure sufficient resourcing in place for demonstrating effective stakeholder engagement</li> <li>○ Advocate for sufficient timeframes for ILUA establishment processes, commensurate with the size of the project and degree of stakeholder engagement required</li> <li>○ Advocate for greater transparency of ILUA terms to be disclosed or at least made available to investors</li> </ul> </li> </ul>		
<p><b>4. Update on <a href="#">Dhawura Ngilan</a> project (Alan Dayeh – Point Advisory and Claire Heeps - HESTA)</b></p> <ul style="list-style-type: none"> <li>• Dhawura Ngilan embodies the long-held aspirations of Aboriginal and Torres Strait Islander people for their heritage. It has been developed by the Aboriginal and Torres Strait</li> </ul>	<p>If you and your organisation would like to provide, or learn more about, providing a quote to</p>	<p>All</p>



7. Advocate for policy that reduces gaps in wealth, income, and wellbeing (Rachel Arbuckle/Tinkler, Milford AM)	Telling' Justice Commission.	
<b>6. Investor Toolkit</b> <ul style="list-style-type: none"> <li>We are at the final stage of the Toolkit. The First Nations Heritage Protection Alliance will endorse it with a Foreword, and it will be launched soon, together with RIAA's Reconciliation Action Plan (RAP).</li> </ul>		
<b>7. Objective 5 Update (Will Leak, BT) (10mins, including Q&amp;A)</b> <ul style="list-style-type: none"> <li>We are putting forward: 1) mapping of First Nations investment markets (see example <a href="#">here</a>) and 2) how investors can support First Nations Peoples' economic empowerment/</li> <li>A clear foundation needs to be set out so investors can have a clear position moving forward on how to support First Nations Peoples' investment markets and economic empowerment.</li> <li>While the Objective 5 team has considerable expertise (First Australians Capital, Impact Investment Partners, Indigenous Business Australia) and will provide technical input, we are seeking financial support to engage a consultant to draft this research paper.</li> </ul>	If you'd like to learn to more or join the Objective 5 team, or if your organisation may be interested in partnering as a financial sponsor, please contact <a href="#">Will Leak</a>	All
<b>8. Other Business</b> <ul style="list-style-type: none"> <li>Motion to approve workplan - please see attachment #3 Approve: Rachel Arbuckle (Milford AM) Second: Will Leak (BT)</li> <li>Investor statement on WA Heritage Bill – the deadline has been extended until the end of September. Please contact Rachel Beechinor (Ardevora (PRI member)).</li> </ul>	<p>For more info on the investor statement on the WA Heritage Bill, email <a href="#">Rachel Beechinor</a> (Ardevora).</p> <p>If you have any feedback or would like to suggest a speaker please contact Alan and Min Wah.</p>	<p>All</p> <p>All</p> <p>All</p>
<b>Next Meeting – Tuesday 9 November – Register <a href="#">here</a></b>	Register for next meeting	All

## Action Register

NEW			
Ref	Action	Who	Status
21-19	Register for next meeting	ALL	Pending
21-17	If you have any feedback or would like to suggest a speaker, please contact Alan and Min Wah.	ALL	Pending
21-16	For more info on the investor statement on the WA Heritage Bill, email <a href="#">Rachel Beechinor</a> (Ardevora).	ALL	Pending
21-15	If you'd like to learn to more or join the Objective 5 team, or if your organisation may	ALL	Pending

	be interested in partnering as a financial sponsor, please contact <a href="#">Will Leak</a>		
21-14	Chris Croker (Impact Investment Partners) will help connect Alan Dayeh and Julia Bailey with the Yoorrook 'Truth Telling' Justice Commission.	CHRIS CROKER	Pending
21-13	Please reach out to any Objective Leads if you are interested to learn more.	ALL	Pending
21-12	If your organisation is interested to sponsor the Dhawura Ngilan initiative, please contact Min Wah (RIAA)	ALL	Pending
21-11	If you and your organisation would like to provide, or learn more about, providing a quote to support the Dhawura Ngilan Business and Investor Initiative – contact <a href="#">Min Wah</a> (RIAA) in the next week	ALL	Pending
<b>PENDING</b>			
21-10	Call for resources to support <a href="#">Dhawura Ngilan</a> project – contact <a href="#">Claire</a> .	ALL	Pending
21-9	Looking for sponsors for this project, part of which is to engage an Indigenous professional services firm to help manage - contact <a href="#">Min Wah</a>	ALL	Pending
21-8	Call for resources to support Objective 6 - Advocate for policy that reduces gaps in wealth, income, and wellbeing.	ALL	Pending
21-7	Call for resources to support Objective 7 - Advocate for policy that reduces gaps in wealth, income, and wellbeing.	ALL	Pending
21-6	Note and consider submission to support Uluru Statement (due March 31)	All	DONE
21-5	Share Adamantem's submission to support Uluru Statement	TM, MW	DONE
21-4	Convene discussions (internal and external) to determine how RIAA and ASFI can support advocacy for implementation of Dhawura Ngilan guide (with government and private sector)	MW	DONE
21-3	Convene discussions (internal and external) on working with Rachel and Matthew on truth-telling for investors	AD	Pending
21-2	Convene discussions (internal and external) on translating Dhawura Ngilan document for private sector	CH	DONE
21-1	Distribute latest Dhawura Ngilan document with members	MW	DONE
20-23	Plan for media/comms strategy 2021 for key moments	Alan and MW	In progress
20-22	Share key dates/moments we should be aware of for our 2021 planning	All	In progress
20-21	If anyone is interested in helping with secretariat duties for this group to get in touch with MW and AD	All	Pending
20-24	Set up quarterly meetings before HRWG meetings	MW	DONE

20-20	By COB Friday 13 November – AD and objective 'leads' agree priority task(s) or areas of work	Objective "Leads"	DONE
20-16	By COB Friday 6 November, members put name against 7 objectives for lead/support roles ( <a href="#">workstream doc</a> )	All	DONE
20-19	Complete the <a href="#">civil society-NGO survey</a>	All	DONE
20-18	Share any mapping/review of the First Nations landscape that may be useful to the sub-group.	All	DONE
20-17	Share investor letter to be sent to world's top mining companies.	CH and MV	DONE
20-15	Refine workstream and share with HRWG for feedback on prioritisation	Alan	DONE
20-14	Consider what we want for a follow-up event to the August 13 and September 23 events	All	DONE
20-13	Draft TORs for FNP group	Alan	In progress
20-8	Update RIAA Board on First Nations peoples rights' initiatives	Pablo, Min Wah	DONE
20-9	FNPR group to help inform development of RIAA Reconciliation Action Plan	TBD	In progress
20-10	Corporate engagement sub-group to develop toolkit for investors on corporate engagement on Indigenous rights and heritage protection	Michelle, Madeline, Rachel, Myrna	DONE
20-11	Map material issues as they relate to First Nations peoples in Australia, NZ/Aotearoa, other contexts.	TBD	Pending
20-1	Re-affirm what we wanted to achieve in March with NGO collaboration – and develop the outcomes from the civil society organisation (CSO) dialogue; this used to inform September half/full day event	Myrna, Min Wah (with NGO sub-group)	DONE
20-4	Start register of CSOs	Min Wah	DONE
20-7	Event speaker ideas: Reconciliation Australia; NZ equivalent	All	In progress
20-5	Start collating relevant resources	Min Wah	In progress
20-2	Bring discussion points – see "Possible Scope" below; used to inform scope and focus of topics	Nicolette	DONE
20-3	One-page briefer (Michelle); consider "Possible Scope" from Nicolette – provide to Alan for input	Michelle, Madeline, Rachel, Myrna	DONE
20-6	Schedule a meeting for end of July	Min Wah	DONE
20-12	Call out to RIAA members for new HRWG FNP recruits	Min Wah	DONE

## Attachments

## **Purpose and Principles**

### **Purpose of RIAA working groups**

RIAA hosts a number of member working groups as important communities of practice for members to collaborate and share leading practices and knowledge, as a means of building the capacity of members to be more effective in their work in areas consistent with the RIAA mission:

*“The Responsible Investment Association Australasia (RIAA) works to promote, advocate for, and support approaches to responsible investment that align capital with achieving a healthy and sustainable society, environment and economy.”*

The purpose of working groups are to:

- Provide a community of practice that will help to build the capacity of members to be more effective in their work in areas consistent with the RIAA mission.
- Build members’ knowledge and understanding of important aspects of responsible investing and sustainable finance
- Generate and encourage implementation of leading practice approaches within the industry
- Provide an opportunity for members to link with others around important areas related to responsible investment, especially to share information, resources and activities
- Involve members in addressing some of the challenges in the responsible investment industry and working to achieve a constructive pathway forward.
- Gain members views and opinions to aid in the development RIAA policy positions, advocacy, and research work

### **Principles of RIAA working groups**

As a working group participant, all members agree that they will act in the best long-term interests of the responsible investment sector and the community more broadly, and that in this role they will participate to develop the resources for the sector to develop and improve as a whole, not for individual / organisational gain.

As a result, members commit to the following principles:

Confidentiality – all discussions in the group are confidential and not to be quoted outside the group, unless approval is expressly given by members of the group. Specifically, no statements or quotes made at the working group meeting will be attributed to specific people or organisations outside of that meeting.



No self-promotion – the group (either in meetings or via electronic communication) will not be used to promote the activities, products, services or policies of an individual or organisation, unless expressly requested.

Declaration of conflicts of interest – at the start of each group members will be asked to declare their conflict of interest relating to the topic or agenda. Members will be expected to self-exclude themselves from any discussions where there are decisions or positions related to their conflict of interest. If they do not, the Chair may request that they do.

Representation – unless specifically agreed, group members are not authorised to represent the working group nor to represent RIAA. Equally, RIAA is not authorised to speak on behalf of members of the working group, nor make representations on the group's behalf unless specifically authorised by the working group, or a subset of the members of the group (in which case that representation will only be on behalf of that subset who have explicitly opted in). RIAA may however speak externally to the types of issues and views being considered by the working group, without specific attribution.

Collaboration between members – the purpose of the working group is to encourage collaboration between members to share insights and leading practices. Members should attend the working groups with the intent of collaborating, not of using material for their (or their organisation's) gain or competitive advantage, or to influence the group to advantage themselves or their organisation. Working Groups must not be used as a platform to self-promote, to criticise other members or to campaign. Members support this spirit of collaboration through constructive engagement.

Positive change in practice / policy – the working groups aim to influence a positive change in policy and practice within the industry. Members are encouraged to share their examples of policy and practice improvements. We champion RI best practice and encourage change through engagement (not calling out bad practice).

Not engage in or discuss competitively sensitive information – working groups will at times involve discussions between competitors, or potential competitors. In accordance with competition law, working group members will not discuss competitively sensitive information nor enter into anti-competitive agreements, and will not share such information, specifically that which is not publicly available information. Competitively sensitive information includes information on pricing, sensitive financial information, non-public strategic information, negotiation or tender information, and information about voting intentions (takeover provisions).

Apolitical - RIAA is an apolitical organization that builds relationships with organisations and individuals with a broad range of beliefs and values.

# RIAA First Nations Peoples' Rights Working Group

## 7 Objectives

1. Collaborate with First Nations peoples to **increase their voices** in responsible investment and sustainable finance
2. Assist with facilitating First Nations peoples' **conversations** for the RI sector
3. Facilitate **education** on First Nations' peoples' rights, empowerment and leadership for the RI sector
  - Educating Indigenous investors on responsible investment markets
4. Collaborate with First Nations peoples to promote awareness about **UN Declaration on the Rights of Indigenous Peoples (UNDRIP)** and develop guidance on **minimum standards** and application of frameworks/tools
5. Collaborate to support First Nations peoples' **investment markets** and **economic empowerment**
  - Support Indigenous investors in becoming members of RIAA
6. Support RIAA members to **challenge racism**, support **Truth Telling** and establish **inclusive culture**
  - RIAA developing and embarking their own Reconciliation Action Plan (RAP)
7. Advocate for **policy** that reduces gaps in wealth, income and wellbeing

# RIAA First Nations Peoples' Rights Working Group

## 7 Objectives and Workplan 2021-2022

Objective	Main Activity	Timeframe
1. Collaborate with First Nations peoples to increase their voices in responsible investment and sustainable finance	Leaders meeting – First Nations Heritage Protection Alliance and RIAA.	May 2021; Nov 2021; May 2022
2. Assist with facilitating First Nations peoples' conversations for the RI sector	Special topic presentations.	Quarterly meetings.
3. Facilitate education on First Nations peoples' rights, empowerment and leadership for the RI sector	As above.	As above.
4. Collaborate with First Nations peoples to promote awareness about UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and develop guidance on minimum standards and application of frameworks/tools	Investor toolkit (plus launch)  Dhawura Ngilan Business and Investor Initiative	Sept 2021  June 2022

# RIAA First Nations Peoples' Rights Working Group

## 7 Objectives and Workplan 2021-2022

Objective	Main Activity	Timeframe
5. Collaborate to support First Nations peoples' investment markets and economic empowerment. Support Indigenous investors in becoming members of RIAA.	Research and mapping of Indigenous investment markets	June 2022
	How investors can support First Nations peoples' economic empowerment	June 2022
6. Support RIAA members to challenge racism, support Truth Telling and establish inclusive culture. RIAA developing and embarking their own Reconciliation Action Plan (RAP)	Special topic presentation.	TBD
	RIAA's RAP	Sept 2021
7. Advocate for policy that reduces gaps in wealth, income and wellbeing	RIAA submission – Uluru Statement from the Heart. Others TBD.	TBD