

NATURE WORKING GROUP



Responsible Investment
Association Australasia



Post-Meeting Papers

Nature Working Group Meeting #1 2025

Thursday, March 13 12:00pm to 1:00pm AEDT / 2.00pm to 3:00pm NZDT

Contents

Meeting minutes
NWG Action Register
Attendees
Meeting Slide Deck
StockWatch Report

Minutes

Item	Action required
1. Welcome (3 min) Co-Chair – Guy Williams (Ziranjiti) <ul style="list-style-type: none">• Opening• Acknowledgement of Country• Minutes from last meeting• Principles of Participation	Submit any amendments to the Minutes to Shelina Fernando (Working Groups Officer, RIAA)
2. Special Presentation and Q&A (27 min) Topic: A Deep-dive in to nature <ul style="list-style-type: none">• We were pleased to welcome Joanne Lee, Responsible Investment Director at First Sentier Investors (FSI). Joanne spoke to FSI's work on nature including work on the ICANN, nature targets and report writing on the Taskforce on Nature-related Financial Disclosures.• FSI decided on biodiversity as a main focus area in 2021 which resultingly saw them sign on to the biodiversity pledge• As nature is so broad they focused in on fresh water and forest• To guide their work, they developed an internal toolkit – ICANN. It was then released publicly for further use by the industry.	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

<ul style="list-style-type: none"> FSI's first nature targets were discussed as follows: Governance: By the end of 2025, FSI will disclose a clear firm-wide governance structure for nature outlining board oversight and management responsibilities in an integrated manner with the existing governance structure for broader ESG issues. <ul style="list-style-type: none"> Existing FSI Risk Management Framework captures ESG and climate related issues whilst outlining appropriate governance, oversight and management responsibilities. This existing structure will guide the roles and responsibilities of board and senior management related to monitoring, oversight and decision-making processes related to nature. <p>Assessment: By the end of 2025, a dependencies, impacts, risks and opportunities assessment for our in-scope investments (listed equities and corporate bonds) will be conducted and publicly disclosed.</p> <ul style="list-style-type: none"> Already disclosed our sector-level impacts and dependencies across our listed equities investment, and our exposure and approach to nature in 2022 and 2023 RI reports, as well as in the Investors Can Assess Nature Now ("ICANN") guide (2023). Using ISS's Biodiversity Impact Assessment Tool, we conducted a quantitative assessment of our impacts and dependencies for in-scope investment portfolios in Q4 2024. <p>Training: By the end of 2025, all relevant employees will have completed training on the relation between nature loss and investment.</p> <ul style="list-style-type: none"> Two training sessions for all staff on nature, in addition to a number of smaller sessions tailored to investment teams since 2022. In 2023, FSI launched a Nature and Biodiversity toolkit, which has been developed through discussions with investment teams. Further training planned in 2025. <ul style="list-style-type: none"> Joanne also shared key takeaways from their Integrated Climate and Nature Report which is set to be released this year. 	<p>Meetings And Special Presentations" (<i>Scroll Down, Underneath Working "Group Details"</i>) 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>3. Industry Update (15 min)</p> <p>StockWatch Report</p> <ul style="list-style-type: none"> Jono Broome (Associate Director, Client Advisory APAC Sustainalytics) <ul style="list-style-type: none"> Rio Tinto: A report released by the World Rainforest Movement highlighted that the community of Sainte Luce in Madagascar expressed opposition towards Rio Tinto QIT-Madagascar Minerals mine. The community 	

reportedly opposed the company's intentions to mine ilmenite and expressed concern that the mining operations would destroy their lands and fishing grounds.

- Pacific National Holdings: A Pacific National freight train crashed into a fallen tree in the Adelaide Hills, causing a diesel spill. The impact damaged the train's fuel tank and brakes, leading to a leak of 10,000 liters of diesel. No information on the potential environmental impacts has yet been reported.
- BHP & Rio Tinto: Media outlets reported that Chile's First Environmental Court rejected Minera Escondida's appeal and confirmed a USD 8.2 million penalty imposed by Chile's Environmental Superintendency over water extraction and damage caused in the Salar de Atacama salt flat. The court dismissed the mining company's claims that sought to annul the sanction and concluded that the SMA acted within its powers in 2022, when imposing the sanction.

Aotearoa New Zealand

- Terina Williams (Senior Investment Strategist, Sustainable Investment | NZ Super)
 - NZ government have commissioned a report which identified the need for nature related projects in Aotearoa New Zealand – this includes suggested investment models to do this.
 - Key regulatory and legislative changes concerning the protection, use, and enhancement of nature are underway. These changes will challenge future infrastructure development projects. Core pieces are the Resource Management Act, and offshore renewable energy reforms.
 - The New Zealand Sustainable finance taxonomy is under development with a focus on agriculture and forestry. It has said that they will look to include other sectors in the future.

RIAA's Policy and Advocacy Work

- Nayanisha Samarakoon (Head of Policy and Advocacy | RIAA)
 - RIAA is involved with the Sustainable Finance Taxonomy development with the Centre for Sustainable Finance (CSF) in New Zealand and will continue to support that work with CSF.
 - Waiting on the election in Australia to be called.
 - RIAA has developed its policy platform. Ahead of the Australian federal election, this will include the policy priorities that we want to see. It will be released when the election is called.

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

For more information regarding the Aotearoa update, please contact, [Terina Williams \(NZ Super\)](#)

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

<ul style="list-style-type: none"> ○ Nature is one of the priorities focusing on the nature positive transition and nature related financial risk including reporting requirements and disclosure regime amongst others. 	
<p>4. Subgroup Updates (14 min)</p> <p>Investor Practice (5 min)</p> <ul style="list-style-type: none"> • Claire Molinari (CareSuper) <ul style="list-style-type: none"> ○ The Investor Practice subgroup kicked off last month with its first meeting. The meeting opened with a space for review and discussion to reflect on the focus of the group as outlined in workplan. The focus for this subgroup will be to provide a space for investors to come together to 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.) ○ We are seeking members to volunteer to lead this group. Please reach out to Jess if you would be interested. <p>Awareness & Education (5 min)</p> <ul style="list-style-type: none"> • Guy Williams (Ziranjiti) <ul style="list-style-type: none"> ○ The Awareness and Education subgroup kicked off last month with its first meeting. The meeting opened with a space for review and discussion to reflect on the focus of the group as outlined in workplan. The focus for this subgroup will be to identify and share the most impactful local and international research and regulatory developments related to nature, aimed at educating and empowering responsible investors. ○ Based on the initial discussions, it will also support the development of a case study compendium and the scan of the international policy landscape to showcase how nature is being built into regulatory regimes across the world. <p>External Reference Group (4 min)</p> <ul style="list-style-type: none"> • Lili Pechey (Co-Chair Nature External Reference Group and Associate Director Natural Capital NAB) <ul style="list-style-type: none"> ○ Recent meeting focused on the policy issues emerging as part of the upcoming election in Australia. ○ There were updates on nature positive legislative reforms as well as some commentary on where they see the priorities for nature sitting. ○ It then focused on the updates to the group's terms of reference. Key changes here to align with the updated ToR of the NWG. 	<p>If you have any questions regarding the subgroups or would like to volunteer to lead them, please contact, Jess Rowe (Manager of Working Groups, RIAA)</p>

<ul style="list-style-type: none"> Scheduled next meetings for the rest of the year focusing on data, building the business cases for nature, indigenous expertise. 	
<p>5. Closing (1 min)</p> <p>Next Meeting</p> <ul style="list-style-type: none"> Thursday, June 12, 2025 (12pm to 1pm AEST / 2pm to 3pm NZST) <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 Shelina Fernando (Working Groups Officer, RIAA) 	<p>Register here for the next meeting on Thursday, June 12, 2025 (12pm to 1pm AEST / 2pm to 3pm NZST)</p>

Action Register

Ref.	Action	Delegation	Status
<i>New</i>			
7/25	Next Meeting – Thursday, June 12, 2025 (12pm to 1:00pm AEST/2pm to 3:00pm NZST) - register here	All	Ongoing
6/25	Submit any amendments to the Minutes to Shelina Fernando (Working Groups Officer, RIAA)	All	Ongoing
5/25	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.	All	Ongoing
4/25	For more information on RIAA’s Policy Work, please contact: policy@responsibleinvestment.org	All	Ongoing
3/25	For more information regarding the Aotearoa update, please contact, Terina Williams (NZ Super)	All	Ongoing
2/25	For more information regarding the Stock Watch Report, please contact, Jono Broome (Sustainalytics)	All	Ongoing
1/25	If you have any questions regarding the subgroups or would like to volunteer to lead them, please contact, Jess Rowe (Manager of Working Groups, RIAA)	All	Ongoing
<i>Previous</i>			
33/24	Next Meeting – Thursday, March 13, 2025 (12pm to 1:00pm AEDT/2pm to 3:00pm NZDT) - register here	All	Closed
32/24	Submit any amendments to the Minutes to Jackson Rowland (Programs Consultant, RIAA)	All	Closed

31/24	To access the special presentation, please log in to your Member Portal and select; 1. “LEARN” (<i>top bar</i>), 2. “Member Only Resources” (<i>bottom of drop-down menu</i>), 3. “Working Groups” (<i>Yellow Tile</i>), 4. “Nature Working Group” (<i>Scroll Down, Blue Box</i>), 5. “2024 Meetings And Special Presentations” (<i>Scroll Down, Underneath Working “Group Details”</i>) 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

Attendees (80)

	First Name	Last Name	Company
1	Jessica	Cairns	Alphinity Investment Management Limited
2	Melissa	Stewart	Alphinity Investment Management Limited
3	Madeline	Combe	Altioem
4	Alex	Safran	Alvarium/Pathfinder
5	Dragana	Timotijevic	AMP - Platforms
6	Grace	Ritchie	ANZ - NZ
7	Meri	Vukasin	Ausbil Investment Management
8	Ella	Robinson	Australian Ethical Investment
9	Steven	Lade	Australian National University
10	Grace	Fulton	AustralianSuper
11	Louise	Bradshaw	Aware Super
12	Will	Bartlett	Aware Super
13	William	Sandover	Baza Capital
14	Greg	Liddell	Betashares
15	Holly	Beer	Biodiversity Conservation Trust
16	Philip	Bateman	Bravo Charlie
17	Nirav	Shah	BT Funds Management NZ Ltd
18	Claire	Molinari	CareSuper
19	Amber	Sun	Cbus Super
20	Karen	McWilliams	Chartered Accountants Australia and New Zealand
21	Beth	Vale	Chartered Accountants Australia and New Zealand
22	Micaela	Jemison	Climateworks Centre

23	Eithne	Cahill	Climateworks Centre
24	Alice	Jones	Devon Funds Management
25	Celien	Woldring	Dimensional Fund Advisers
26	Cerasela	Stancu	EnviroStrat
27	Rosanna	Ede	EriksensGlobal Limited
28	Alexandra	Knight	Ernst & Young
29	Karen	McLeod	Ethical Investment Advisers
30	Claudia	Mah	Ethical Investment Services
31	Rebecca	Ogg	Fidelity International
32	Stephan	Gabadou	First Sentier Investors
33	Joanne	Lee	First Sentier Investors
34	Tarren	Summers	FTAL
35	Terina	Williams	Guardians of New Zealand Superannuation
36	Kevin	Harding	Harding Forestry Services
37	Saksham	Malhotra	HESTA
38	Asha	Kayla	Individual
39	Soumya	Munagala	ISS ESG
40	Lauren	Moore	ISS ESG
41	Julia	Leske	ISS STOXX
42	Suzy	Yoon	JANA
43	Julia	Green	Johnson Winter Slattery Lawyers
44	Terusha	Ramchund	Koda Capital
45	Elyse	Vaughan	KPMG Australia
46	Sarah	Robson	LVP
47	Lauren	Maccheroni	Macquarie Asset Management
48	Michelle	Leung	Mercer
49	Jocelyn	Davison	Metrics Credit Partners
50	Bella	Sigley	Milford Asset Management
51	Mark	Bland	Mills Oakley
52	Tania	Sibree	Mills Oakley
53	John	moutsopoulos	Mills Oakley
54	Bonnie	Mappin	Minderoo Foundation
55	Rachel	Tinkler	Mint Asset Management
56	Ummul	Ruthbah	Monash University
57	Jono	Broome	Morningstar Sustainalytics
58	Lili	Pechey	National Australia Bank Limited
59	Kokila	Uma	Northcape Capital
60	David	Whittaker	Northcape Capital Pty Ltd
61	Maddy	Dwyer	Paradice
62	Olivia	Back	Pollination Group
63	Veda	FitzSimons	Pollination Group
64	Georgina	Murray	Pollination Group
65	Julian	Loh	QIC Limited
66	Adrian	cullen	QPE
67	Briony	Doyle Galovic	Responsible Investment Association Australasia
68	Jess	Rowe	Responsible Investment Association Australasia
69	Nayanisha	Samarakoon	Responsible Investment Association Australasia

70	Gautier	Desme	S&P Global
71	Pai	Liu	Schroder Investment Management Australia Limited
72	Lisa	Domagala	Solaris Investment Management Limited
73	Natalia	Tsurkova	Solariswealth
74	Robyn	Leeson	STR Consulting
75	Helen	Murray	The Gottstein Trust
76	John	Simon	The Gottstein Trust
77	Gael	Ogilvie	Tread Lightly
78	Kar Mei	Tang	UN Principles for Responsible Investment
79	Erin	Kuo-Sutherland	Yarra Capital Management
80	Guy	Williams	Ziranjiti

RIAA's Nature Working Group

Meeting #1 - Thursday 13 March

With special thanks to our Principal Partner

ISS STOXX 



Responsible Investment
Association Australasia



Co-Chairs of RIAA's Nature Working Group



Guy Williams

Founder at Ziranjiti



Claire Molinari

General Manager,
Responsible Investments at CareSuper

**RIAA
Conference
Australia
2025**



RIAA
Responsible
Investment
Association
Australasia

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

Special Presentation: A deep dive into nature



Joanne Lee

Responsible Investment Director at First Sentier Investors

Industry Updates

- StockWatch Report
(Jono Broome, Sustainalytics)



SUSTAINALYTICS

RIAA NATURE WORKING GROUP

Nature Related Controversies Monitoring

March 2025

Jono Broome – Associate Director, APAC Client Advisory

jono.broome@sustainalytics.com



Sustainalytics Controversies Monitor



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

RioTinto

Legal Disclaimer

Copyright ©2024 Sustainalytics. All rights reserved

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or content providers, intended for internal, non-commercial use and may not be copied, distributed or used in any other way, including via citation, unless otherwise explicitly agreed in writing.

They are provided for informational purposes only and (1) do not constitute an endorsement of any product or project; (2) do not constitute investment advice, nor represent an expert opinion or negative assurance letter; (3) are not part of any offering and do not constitute an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) are not an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (5) are not a substitute for a professional advise; (6) past performance is no guarantee of future results; (7) have not been submitted to, nor received approval from, any relevant regulatory bodies.

These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflects Sustainalytics' opinion at the date of its elaboration and publication.

Sustainalytics nor any of its content providers accept any liability for damage arising from the use of the information, data or opinions contained herein, or from the use of information resulting from the application of the methodology, in any manner whatsoever, except where explicitly required by law.

Any reference to content providers names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our content providers and their respective terms of use is available on our website. For more information visit <http://www.sustainalytics.com/legal-disclaimers>

Sustainalytics may receive compensation for its ratings, opinions and other deliverables, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics has put in place adequate measure to safeguard the objectivity and independence of its opinions. For more information visit [Governance Documents](#) or contact compliance@sustainalytics.com.

Industry Updates

- Aotearoa New Zealand Update
(Terina Williams, NZ Super)
- Policy and Advocacy Work
(Nayanisha Samarakoon, RIAA)

Subgroup Updates

- Investor Practice
(Claire Molinari, CareSuper)
- Awareness and Education
(Guy Williams, Ziranjiti)
- External Reference Group
(Lili Pechey, NAB)



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](#):



Upcoming Working Group Meetings

Aotearoa Collaborative Working Group #1,

Thursday 20 March 2pm – 3:30pm NZDT/12pm to 1:30pm AEDT

Hybrid event, Auckland & online

First Nations Peoples' Rights Working Group #2,

Thursday 1 May - 12pm - 1.30pm AEST / 2pm – 3.30pm NZST

Human Rights Working Group #2,

Wednesday 5 June 12pm – 1.30pm AEST / 2pm – 3.30pm NZST

Nature Working Group #2,

Thursday 12 June 12pm – 1pm AEST / 2pm – 3pm NZST

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



RIAA Conference Australia 2025

28 & 29 May • ICC Sydney

Early bird rates end 31 March!



**RESPONSIBLE INVESTMENT
ASSOCIATION AUSTRALASIA**

Level 2, 696 Bourke St
Melbourne, VIC 3000
Australia

+61 3 7068 9456

info@responsibleinvestment.org
responsibleinvestment.org



Responsible Investment
Association Australasia