

AOTEAROA COLLABORATIVE WORKING GROUP



Post-Meeting Papers

Aotearoa Collaborative Working Group #2_2025

Location: Foundation North 50 Ponsonby Road Grey Lynn Tāmaki Makaurau, Auckland 1010 and via Teams

Thursday, 19 June 2025 | 2pm-3:30pm NZST / 12pm-1:30pm AEST

Contents

Meeting minutes
ACWG Action Register
Attendees
Meeting Slide Deck

Minutes

Item	Action required
1. Welcome <ul style="list-style-type: none">Karakia - Nirav Shah, BT Funds ManagementThank youDisclaimerPrinciplesWhakawhanaungatanga	Submit any amendments to these Minutes to Shelina Fernando (Working Groups Officer, RIAA)
2. Workstream 1 Workshop Introduction to the Mauri Model Presentation by Dr. Daniel Hikuroa, Associate Professor of Māori Studies at University of Auckland <ul style="list-style-type: none">Dr. Hikuroa began with a reflection on those who have passed, in the context of Matariki, the Māori new year - a time for remembering ancestors and renewing commitments to the land and community. Understanding Mauri: <ul style="list-style-type: none">Mauri is the life essence or vital force present in all things - linking the physical, spiritual, and emotional dimensions of life.A system or environment with strong Mauri is vibrant and alive - clear water, lush vegetation, singing birds, and ecological balance.Degraded Mauri is experienced as stagnation - silence, lack of life and environmental dullness. This is often sensed intuitively rather than	For more information on Workstream 1 - Educating please feel free to reach out to Catherine Bodnar , (Co-chairs of RIAA Aotearoa Working Group) or Jess Rowe (RIAA Manager of Working Groups).

measured, known as 'Mauri mate' in Te Reo Māori: the deep, felt awareness that something is missing or wrong in a place.

Purpose and framework of Mauri model:

- Designed as a multi-criterion decision making framework that goes beyond standard cost-benefit analysis. It integrates four criteria for wellbeing:
 - Economic: financial viability, employment
 - Environmental: ecological integrity and natural resource health
 - Cultural: spiritual and historical
 - Social: community togetherness, equity and quality of life.
- Mauri is used as the central metric to assess and compare the impacts of decisions across these dimensions and emphasizes intergenerational thinking where decisions made today must account for impacts on future generations.
- Finally, it's rooted in collective decision making and indigenous governance system, where community-led values shape the definition of sustainability.

Model mechanics and scoring:

- Impacts are rated using a likert scale where +1 = increasing mauri, 0 = neutral impact, -1 = decreasing mauri.
- Indicators are context-specific and developed with the community, ensuring relevance to local values and aspirations and can be used both in hypothetical planning and real-world assessments, including feasibility studies and long-term planning.

Case study: Geothermal development:

- A case study was shared involving assessing a geothermal power project on ancestral Māori land.
- Dr. Hikuroa presented two theoretical stakeholder groups: one group which prioritised cultural and environmental values, especially the protection of sacred hot springs while the other group focused on economic opportunities and potential returns from the development.
- Both groups used the Mauri model to assess project impacts, and while they had different priorities, the results were consistent with their respective worldviews - highlighting the model's adaptability and fairness.
- Findings showed that when development parameters are guided by mauri-based values, engineers and planners can design solutions that respect community priorities while achieving viable outcomes.
- In the real analysis, only one stakeholder group was considered but the two stakeholder groups were given as an example for illustrative purposes.

Shared values and constructive differences:

- The Mauri model helps identify where values diverge and converge - which is crucial for collaboration.
- When referring to an example of the Rotorua Lake on water level fluctuation, although the groups involved had contrasting values (one focused on cultural preservation, the other on economic return), substantial areas of agreement were found. These shared values can be a starting point for negotiation, while differing ones become opportunities for dialogue.

<ul style="list-style-type: none"> • Examples of indicators used in the geothermal case are environmental such as the temperature and flow of springs, biodiversity presence, cultural such as access to historical sites, social such as local employment and economic such as infrastructure investment, weighed differently by different groups based on their priorities. This is a key strength of the model for conflict resolution and inclusive planning. • Mauri model enables communities to see themselves not just as stakeholders, but as kaitiakitanga (guardians) of the environment, creating a space where they can identify mutual respect points and navigate conflict constructively, as their diverse worldviews are recognised. The model demonstrates that sustainability isn't just technical or financial, but also cultural and spiritual <p>Broader implications:</p> <ul style="list-style-type: none"> • As closing remarks, Dr. Hikuroa emphasised that the quantification of Mauri, is essential - it ensures that what matters to communities is factored into decisions alongside conventional metrics. He also highlighted that the model is being used on an ongoing basis in the tourism sector and should be considered for broader adoption across resource sectors, showing potential for large-scale integration into national policy and business operations. • Ultimately, the Mauri model offers a practical approach to including biodiversity into a project assessment: one where Indigenous knowledge systems are not only respected but actively drive sustainable development. 	
<p>3. Workstream 2A and RIAA Update - Advocating</p> <ul style="list-style-type: none"> ▪ Upcoming submission opportunities <ul style="list-style-type: none"> ○ Jorge Waayman (Manager, (ESG Research Harbour Asset Management) • A reminder on our new approach to Work Stream 2: Advocating, which has shifted from coordinated submission drafting to a more facilitative and awareness-raising role. Instead of submitting on behalf of the Working Group, the focus is now on sharing useful information, supporting informal collaboration, and encouraging individual or organisational submissions. The goal is to help participants identify key consultation areas and offer optional brainstorming sessions to exchange notes and refine perspectives ahead of submission. <p>Sustainable Finance Taxonomy update:</p> <ul style="list-style-type: none"> • For those who could not attend the webinar held last month which provided an overview of the taxonomy framework, a short FAQ document was circulated via email summarising the purpose of the consultation, its relevance, and how to participate. • As per current consultation round, the public consultation opened on 16 June and runs through to 13 July. • Members can engage via the online consultation form. Members are not required to respond to all areas - selecting topics of relevance or expertise is encouraged. They also encouraged to draw on expert 	<p>For more information on Workstream 2A - Advocating please feel free to reach out to Jorge Waayman (Manager – ESG Research, Harbour Asset Manager)</p>

<p>input and consider forming collaborative submissions if beneficial to their organisation.</p> <ul style="list-style-type: none"> ▪ RIAA Policy and Advocacy work <ul style="list-style-type: none"> ○ Nayanisha Samarakoon (Head of Policy and Advocacy RIAA) • RIAA is taking a similar high-level approach to the Australian taxonomy work, focusing less on the technical screening criteria and more on the implications and investor relevance with emphasis placed on ensuring everyday investors and finance professionals can engage meaningfully. • RIAA is actively engaging with the NZ government on climate-related financial disclosures and will be making a submission to XRB on proposed updates to climate reporting standards. • The submission will focus on aligning NZ's climate disclosures with international frameworks which is seen as essential to enable foreign capital flows into NZ and ensure that NZ investors are not disadvantaged when investing or reporting in global markets. • RIAA is also responding to global consultations on changes to Scope 3 emissions, particular Category 15, which is critical for the investment and finance sectors. • RIAA is conducting work on assessing how investors are managing modern slavery risk, particular in the absence of a binding NZ reporting law at this time. Members are encouraged to participate as the RIAA policy team reaches out to them. • RIAA is also following the Resource Management Act (RMA) reforms. The focus has been on ensuring that the process for proposed policy changes is well considered, there is clarity around the impact of these reforms on projects already in the pipeline and the process for introducing new projects under any reformed framework is efficient, fair, and transparent. 	<p>For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org</p>
<p>4. Workstream 3A - Connecting (5 min)</p> <ul style="list-style-type: none"> ○ Alice Jones (ESG Analyst Devon Funds Management). • Members were encouraged to refer to pre-meeting papers for updates of working groups. 	<p>To access the meeting papers, go on the RIAA website and select;</p> <ol style="list-style-type: none"> 1. "Membership" (top bar), 2. "Working Groups" (bottom of drop-down menu), 3. "Aotearoa Collaborative Working Group" 4. "ACWG 2025 Meeting #2 - Introduction to the Mauri Model" (Scroll down to 'Past meeting papers and presentations')

<p>5. Other updates (10 min)</p> <ul style="list-style-type: none"> ▪ Workstream 3B - RIAA Aotearoa Conference <ul style="list-style-type: none"> ○ Jess Rowe (RIAA Manager of Working Groups) • RIAA Aotearoa Conference will take place on 18 September. Thanks were extended to all who have submitted session and speaker ideas. Members who did not receive a direct email from Jess are encouraged to reach out directly. • Dean Hegarty, Co-CEO of RIAA encouraged members to identify community organisations that could benefit from participating, particularly where subsidised attendance could enable broader representation. ▪ Workplan update <ul style="list-style-type: none"> ○ Jess Rowe (RIAA Manager of Working Groups) • A reminder was given that the current ACWG workplan, developed last year, is now due for review and refresh. • The next ACWG meeting, in collaboration with Workstream 1, will focus on reflecting on progress made to date, exploring ways update or reshape the plan to better align with current priorities. Members were encouraged to attend in-person, actively contribute feedback and suggestions, as this input is essential to ensure the workplan remains relevant and actionable. <p>Te Ao Māori Wraparound:</p> <ul style="list-style-type: none"> • In line with the Te Ao Māori integration with focus on nature, today's special presentation was conducted by Dr. Daniel Hikuroa on the Mauri model. • A dedicated Te Ao Māori workshop will be delivered by Maurea, sponsored by Foundation North and hosted by Trust Management. Thanks were extended to those who volunteered to participate; all confirmed participants have now been allocated slots. If additional spaces become available, Jess Rowe will contact the individuals directly. • A third draft of the inaugural Te Ao Maori "White Paper" is now underway by Temuera Hall, with the aim to publish it by the end of 2025. 	<p>To propose session and speaker ideas on RIAA Aotearoa Conference, feel free to reach out to Jess Rowe, Manager of Working Groups (RIAA).</p>
<p>6. Closing (5 min)</p> <ul style="list-style-type: none"> ▪ Next steps <ul style="list-style-type: none"> • Next Meeting - hosted by Craigs Investment Partners on Tuesday 16 September at 2pm-3.30pm NZST in Tāmaki Makaurau, Auckland. • Karakia (Closing) - Dean Hegarty, RIAA 	<p>Register here for the next meeting.</p>

Action Register

Last updated: Thursday, June 19 2025

Ref.	Action	Delegation	Status
New			
14/25	Next Meeting - Tuesday 16 September - Register here .	All	Pending
13/25	For any suggestions for amendments to the minutes, feel free to reach out to Shelina Fernando (Working Groups Officer I RIAA) .	All	Pending
12/25	For more information on Workstream 1 - Educating please feel free to reach out to Catherine Bodnar , Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups).	All	Pending
11/25	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
10/25	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Pending
Previous			
9/25	Next Meeting - Thursday 19 June - Register here .	All	Closed
8/25	For more information on Workstream 1 - Educating please feel free to reach out to Catherine Bodnar , Rachel Tinkler or Jess Rowe (RIAA Manager of Working Groups).	All	Pending
7/25	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
6/25	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Pending
5/25	For more information on RIAA Aotearoa Conference, feel free to reach out to Estelle Parker, Co-CEO of RIAA or Briony Doyle-Galovic, Events Coordinator of RIAA	All	Pending
4/25	For more information about the pre-meeting papers please reach out to Jess Rowe (RIAA's Manager of Working Groups).	All	Pending
3/25	Framework matrix following the global reporting standards exercise from the December workshop is available here - Key Standards and Frameworks Matrix.xlsx . If you have any issues in accessing this, please reach out to Jess Rowe, RIAA Manager of Working Groups	All	Pending

2/25	For any suggestions for amendments to the minutes, feel free to reach out to Shelina Fernando (Working Groups Officer I RIAA) .	All	Pending
1/25	For more information on RIAA Aotearoa Conference, feel free to reach out to Jess Rowe (RIAA Manager of Working Groups).	All	Pending

Attendance (22)

	First Name	Last Name	Company	Status
1	Grace	Ritchie	ANZ Investments	<i>In person</i>
2	Mitch	McNae	ANZ New Zealand Investments Limited	<i>In person</i>
3	Nirav	Shah	BT Funds Management NZ Ltd	<i>In person</i>
4	Alice	Jones	Devon Funds Management	<i>In person</i>
5	Mark	Holtom	Ethical Investing NZ	<i>In person</i>
6	Alexandra	Corbett	Foundation North	<i>In person</i>
7	Dean	Hegarty	RIAA	<i>In person</i>
8	Matthew	Mimms	The Investment Store	<i>In person</i>
9	Catherine	Bodnar	Trust Management	<i>In person</i>
10	Dr Daniel	Hikuroa	University of Auckland	<i>In person</i>
11	Erica	Miles	West Nine Consulting Limited	<i>In person</i>
12	Vanessa	Stevens	Craigs Investment Partners	<i>Online</i>
13	Jorge	Waayman	Harbour Asset Management	<i>Online</i>
14	Soumya	Munagala	ISS ESG	<i>Online</i>
15	Grace	O'Hanlon	Milford Asset Management	<i>Online</i>
16	Ben	Nistor	MSCI ESG Research (Australia) Pty Limited	<i>Online</i>
17	Karren	Beanland	NZSuperFund	<i>Online</i>
18	Abi	Curtis	PRI	<i>Online</i>
19	Briony	Doyle Galovic	RIAA	<i>Online</i>
20	Shelina	Fernando	RIAA	<i>Online</i>
21	Jess	Rowe	RIAA	<i>Online</i>
22	Nayanisha	Samarakoon	RIAA	<i>Online</i>
<i>Apologies</i>				
1	Gael	Ogilvie	Fisher Funds Management Limited	<i>Apologies</i>
2	Rebekah	Swan	Tread Lightly	<i>Apologies</i>

Aotearoa Collaborative Working Group

*Meeting #2 | Thursday 19
June 2025*



Responsible Investment
Association Australasia



Co-Chairs of RIAA's Nature Working Group



Catherine Bodnar,
Investment Analyst at Trust Management



Rachel Tinkler,
Head of Responsible Investment at Mint Asset Management

Welcome

- Karakia
- Thank you
- Disclaimer
- Principles
- Round of Introductions

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

Workstream 1 workshop - the Mauri Model



Dr. Daniel Hikuroa, Associate Professor of Māori Studies at University of Auckland

MAURI



UNIVERSITY OF
AUCKLAND
Waipapa Taumata Rau
NEW ZEALAND

ARTS

Dr Dan Hikuroa
Māori Studies, Te Wānanga o Waipapa
Waipapa Taumata Rau-University of Auckland

Mauri

- “...land, forests, waters, and all the life they support, together with natural phenomena such as mist, wind and rocks, possess mauri”
- “..mauri is the binding force between the physical and the spiritual”
- The life force in living things or the capacity to support life in air, water, soil
- Holistic & pervasive concept central to Maori thinking & practice due to representation in whakapapa of creation



Kaitiakitanga

- Kai-tiaki-tanga
- Tiaki – guard, keep, safeguard, protect
- Kai-taiki – guardian
- Kai-tiaki-tanga – guardianship
- ‘Inter-generational sustainability’, in a Te Ao Māori framing
- Living as part of the environment
- Knowledge systems embody wealth and wisdom of earth systems gained over millennia
- Kaitiakitanga – restoring mauri

Kaitiakitanga

- **Collective decision-making**
- **Sustainable**
- **Intergenerational**
- **Adaptive**
- **Regenerative**
- **Knowledge-based**
- **Tailored**
- **Revitalising mauri**



What is Needed?

A Strategy that accounts for kaitiakitanga obligations and consenting requirements

Complexity Science/Systems Thinking/Multi-Criterion Decision Making

Kaitiaki Development Approach

Integrates:

- geothermal science & engineering
- appropriate governance
- management systems
- investment opportunities

Underpinned by kaitiakitanga

Intergenerational approach

Kaitiaki Development Approach

Strategy incorporates quadruple bottom-line of well-beings:

Environmental, Social, Economic & Cultural

These are also the four well-beings in the RMA

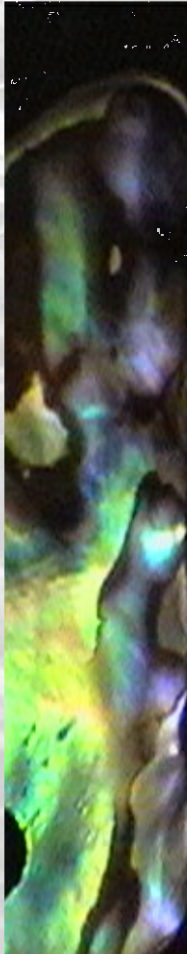
Mauri Model

Decision making framework that incorporates bias
and indigenous knowledge

Designed to fit NZ legislation

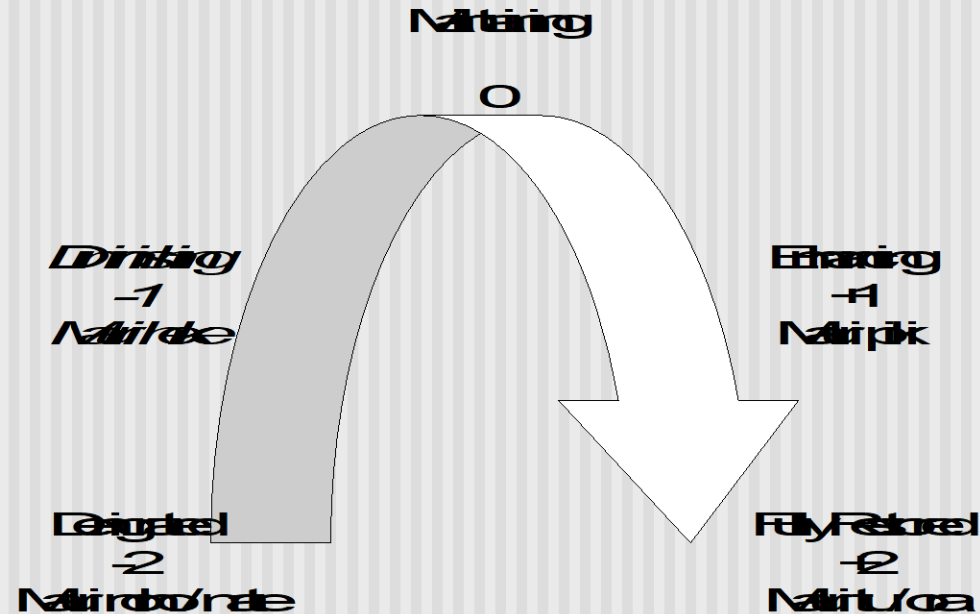
Mauri as sustainability indicator





Mauri Barometer

Sustainability Assessment in Absolute Terms



Mauri Model Assessment

	Indicator	Status Quo	Group 1	Group 2
Environmental	Surface Features	0	0	+1
	Waste Water	0	0	0
	Subsidence	0	-1	-1
Economic	Cost/Benefit	0	+1	+1
	Cash Flow	0	+1	+1
	Employment	0	+1	+1
Cultural	Ancestral Connection	+1	+1	+1
	Kaitiakitanga	+1	+1	+1
	Returning Home	-1	+1	+1
Social	Sustainability	0	+1	+1
	Community Resilience	-1	+1	+1
	Aesthetic Environment	0	-1	-1
Results:		0.00	0.5	0.58

Mauri Model Assessment

		Group 1	Group 1	Group 2	Group 2
		2010	2040	2010	2040
Environmental	Surface Features	0	+1	+1	+2
	Waste Water	0	0	0	0
	Subsidence	-1	0	-1	0
Economic	Cost/Benefit	+1	+2	+1	+2
	Cash Flow	+1	+2	+1	+2
	Employment	+1	+1	+1	+1
Cultural	Ancestral Connection	+1	+1	+1	+1
	Kaitiakitanga	+1	+1	+1	+1
	Returning Home	+1	+1	+1	+1
Social	Sustainability	+1	+1	+1	+1
	Community Resilience	+1	+2	+1	+2
	Aesthetic Environment	-1	-1	-1	-1
Results:		+0.5	+0.91	+0.58	+1

Bias Assessment

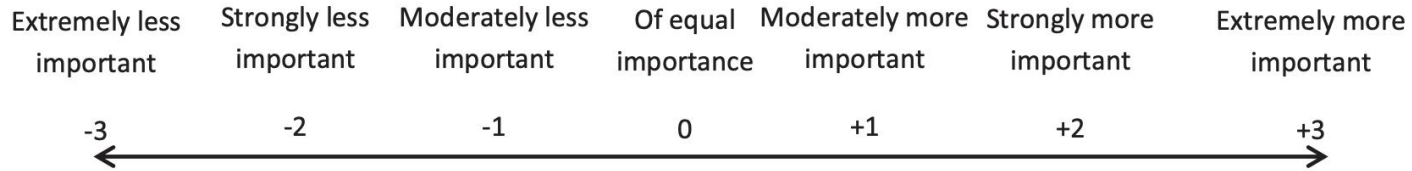


Fig. 2. Pairwise comparison scale (analytical hierarchy process) used in Mauri Model.

Table 2

Analytical hierarchy process example.

Stakeholder	Environmental	Cultural	Social	Economic	Σ row
Environmental	0	a	b	c	$a + b + c$
Cultural	$-a$	0	x	y	$-a + x + y$
Social	$-b$	$-x$	0	z	$-b + (-x) + z$
Economic	$-c$	$-y$	$-z$	0	$-c + (-y) + (-z)$

Table 3

Analytical hierarchy process calculation example.

Stakeholder	Environmental	Cultural	Social	Economic	Σ row	+9	% weighting
Environmental	0	0	2	3	5	14	$14/36 \times 100 = \mathbf{38.9\%}$
Cultural	-0	0	2	3	5	14	$14/36 \times 100 = \mathbf{38.9\%}$
Social	-2	-2	0	2	-2	7	$7/36 \times 100 = \mathbf{19.4\%}$
Economic	-3	-3	-2	0	-8	1	$1/36 \times 100 = \mathbf{2.8\%}$
						36	100

Workstream 1 workshop - the Mauri Model

ACWG#2_2025 Feedback Survey



Workstream 2A - Advocating

- Upcoming submission opportunities
 - Jorge Waayman (Manager, ESG Research | Harbour Asset Management)

Workstream 2 – Upcoming submissions

Upcoming submission/consultation	Date
NZ Sustainable Finance Taxonomy – first public consultation on the draft	Open 16 June - closing 13 July
XRB Climate-related Disclosures regime – differential reporting consultation	Expected sometime this year

RIAA Policy & Advocacy update

- Nayanisha Samarakoon (Head of Policy and Advocacy | RIAA)

Workstream 3A - Connecting

- Alice Jones (Connecting volunteer, ESG Analyst | Devon Funds)

RIAA Conference Aotearoa NZ 2025

18 September • Tāmaki Makaurau

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Other updates

- Workstream 3B - RIAA Aotearoa Conference
- Workplan update

Next Steps

- Catherine Bodnar (Co-chair | Aotearoa Collaborative Working Group)

Closing

- Karakia

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

First Nations Peoples' Rights Working Group #3,
Thursday 31 July - 12pm - 1.30pm AEST / 2pm - 3.30pm NZST

Human Rights Working Group #3,
Thursday 7 August 12pm - 1.30pm AEST / 2pm - 3.30pm NZST

Nature Working Group #3,
Thursday 4 September 12pm - 1pm AEST / 2pm - 3pm NZST

Aotearoa Collaborative Working Group #3,
Thursday 16 September 2pm - 3:30pm NZST/12pm to 1:30pm AEST
Hybrid event, Auckland & online

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



**RESPONSIBLE INVESTMENT
ASSOCIATION AUSTRALASIA**

Level 2, 696 Bourke St
Melbourne, VIC 3000
Australia

+61 3 7068 9456

info@responsibleinvestment.org
responsibleinvestment.org



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Association Australasia