

AOTEAROA COLLABORATIVE WORKING GROUP



Pre-meeting papers

Aotearoa Collaborative Working Group Meeting #3_2025

Tuesday, 16 September 2025 | 2pm-3:30pm NZST / 12pm-1:30pm AEST

By Teams- Those registered to attend will receive the Teams link one hour prior to the meeting, as well as in the 'Pre-meeting papers' email – please see your email inbox.

In Person – Arrive at Craigs Investment Partners Auckland - L32 Aotearoa room. Vero Centre, 48 Shortland Street, Level 32. Tāmaki Makaurau, Auckland, New Zealand. Please report to reception by 1:55pm, and Craigs personnel will direct you to the meeting room.

Agenda

Time (NZST)	Item
2-2:05pm	1. Welcome <ul style="list-style-type: none">▪ Karakia – Gael Oglivie▪ Thank you▪ Disclaimer▪ Principles▪ Whakawhanaungatanga
2:05-3:15pm	2. Workplan workshop <ul style="list-style-type: none">○ Presented by the Co-Chairs – RIAA's Aotearoa Collaborative Working Group▪ Introduction to the Workplan refresh (10 min)<ul style="list-style-type: none">○ Reflect on progress made against current workplan, incorporating feedback collected through survey and create a new focus for the next 1.5 years (until end of 2026)▪ Blue Sky Exercise (20 min)<ul style="list-style-type: none">○ Imagine its 2035: RI has continued to build around the world, climate change impacts are evolving and there are risks still inherent within investment. RIAA's presence is imperative and continues to lead the responsible investment landscape. The Aotearoa Collaborative Working Group continues to be a key pillar of RIAA's work. What does the ACWG look like in 2035?▪ Short Term Goals (10 min)<ul style="list-style-type: none">○ Reflecting on the purpose of the Working Group and considering those 2035 dreams, what could be achieved by the end of 2026?▪ Turning Dreams into Action (20 min)<ul style="list-style-type: none">○ What do you need from the Working Group and what are you willing to contribute to achieve these goals?○ What are the barriers and enablers to achieving these goals?○ What modalities, format or initiatives do we need to keep the work going?▪ Summary and Close (5 min)

3:15-3:25pm	3. Workstream 2A and RIAA Update - Advocating <ul style="list-style-type: none"> ▪ Upcoming submission opportunities (5 min) <ul style="list-style-type: none"> ○ Jorge Waayman (Manager, (ESG Research Harbour Asset Management) ▪ RIAA Policy and Advocacy work (5 min) <ul style="list-style-type: none"> ○ Nayanisha Samarakoon (Head of Policy and Advocacy RIAA) <ul style="list-style-type: none"> ▪ Key updates including Modern slavery private sector joint statement; open consultations ▪ Discussion/feedback for XRB consultation to extend relief
3:25-3:28pm	4. Workstream 3A - Connecting <ul style="list-style-type: none"> ▪ External Bodies update <ul style="list-style-type: none"> ○ Alice Jones (ESG Analyst Devon Funds Management)
3:28-3:30pm	5. Closing <ul style="list-style-type: none"> ▪ Next steps <ul style="list-style-type: none"> ○ Key actions from meeting to be summarised ▪ Next Meeting – hosted by ANZ on Thursday 4 December from 2pm-3.30pm NZDT in Tāmaki Makaurau, Auckland. ▪ Karakia – Bella Sigley

If possible, please see the current documents available ([Terms of Reference](#)) in preparation for the meeting laid out above.

ACWG Workstream 3A – Connectors Update

Update for ACWG Meeting #3_2025

RIAA's Thematic Working Groups:

Human Rights Working Group

Special Presentations and Q&A – Human Rights in a Shifting Landscape

- **Navigating U.S. Headwinds – Sireen Hajj (US SIF)**

Major USAID cuts in early 2025 (≈38% / \$9.2B) reduced support for health, education, development, and disaster relief.

Investor risks:

- Instability (loss of governance/conflict resolution programs).
- Economic decline (halted infrastructure/health/education projects).
- Loss of de-risking tools (fewer blended finance opportunities).
- Reputation damage (operating where humanitarian crises worsen).
- Mitigation: blended finance, impact investing, DFIs, microfinance, CDFIs.

- **Modern Slavery Risks – Serena Grant (Walk Free)**

- Cuts coincide with rising instability, weakening protections against exploitation.
- U.S. froze 69 anti-trafficking/child labour projects across 40+ countries, withdrawing \$500M.
- Reduced funding worsens vulnerabilities in sectors linked to slavery risks (agriculture, education, health, governance).
- Civil society groups face funding gaps, limiting rescue and survivor support.

- **Investor takeaways:**

- Monitor impacts of aid cuts on supply chains.
- Assess gaps in civil society/worker-led protections.
- Engage companies on risk assessments, aid cut impacts, and modern slavery action plans.

Working Group Governance Updates

- Måns Carlsson OAM stepped down as Co-Chair after 4.5 years; acknowledged for leadership in modern slavery advocacy and toolkit launch.
- EOIs for new Co-Chair to open; details to be shared in August member wrap.

First Nations Peoples' Rights Working Group

Special Presentation and Q&A – Indigenous Land, Sea, and Development

- **Joe Morrison – Indigenous Land and Sea Corporation (ILSC)**
 - Legislative change expanded ILSC's role from land to sea country.
 - Developed National Indigenous Sea Country Strategy via consultations.
 - Supports property acquisitions (urban & remote) with Traditional Owners, safeguarding assets through protective caveats.
 - Example: Noongar Partnerships (WA) – agribusiness and commercial land acquisitions, supply chains into mining, with government and philanthropic support.
 - Backed by a \$2.3B land fund, enabling scalable, long-term, community-benefit investments.
 - FPIC (Free, Prior and Informed Consent): central but complex, requiring deep engagement (e.g. 200 consultations with 15,000 people).
 - Traditional Owners encouraged to develop investment prospectuses to attract aligned investors.
 - Shift from welfare dependency → complex land/resource decisions; development welcomed but must align with community aspirations.
 - Opportunities in carbon markets, clean energy, and emerging sectors.
 - Key gap: need for full supply chain dialogue between Traditional Owners, investors, and government.

Industry & Subgroup Updates

- **Aotearoa New Zealand – Temuera Hall (TAHITO)**
 - Tainui Group Holdings launched a NZ\$1B logistics JV with Raukura sub-hapū, keeping land in iwi ownership while creating jobs and sustainable development.
 - Māori syndicate investing in renewables (hydro, wind, biogas, community energy retailer).
 - Māori economy grew NZ\$69B → \$120B (2018–2023), projected to reach \$200B by 2030. Growth is values-driven and strongly aligned with ESG.
 - Tikanga Māori increasingly recognised in courts, reshaping legal and commercial systems.
 - Investment ethos: “whenua before people, people before profit” – delivering financial and community outcomes.

Policy & Advocacy Updates – Nayanisha Samarakoon (RIAA)

Focus on embedding cultural heritage protection in taxonomy and climate policy.

Ongoing consultations: Modern Slavery Act (Australia & NZ), product labelling, and heritage-linked regulation.

Dhawura Ngilan Business & Investor Initiative – Alan Dayeh (ERM)

- New self-assessment tool launched; in-person training upcoming.
- Public partners: HESTA, QIC, Lendlease, BHP; others using guides privately.
- Minerals Council of Australia + Native Title Council integrating DNBII into global sustainable mining standards.
- Initiative gaining **global recognition**, featured at World Bank Land Conference

Nature Working Group

Glenn Maguire – ISS STOXX: Global Trends in Shareholder Resolutions

- Climate remains the leading topic in shareholder ESG proposals, but its dominance is waning. From 2023 to 2025, climate-related activism has slowed, while nature-related issues—especially biodiversity—are gaining momentum. This shift is driven by increasing awareness of nature-based risks to business continuity, such as bushfires in California, extreme weather in Europe, and flooding in Australia. These events have made nature-related threats more visible and urgent for investors and companies alike.
- Nature-based activism is geographically concentrated, particularly in the United States due to low filing thresholds. Other Anglo-Saxon economies like Canada, Australia, Sweden, and France are also seeing a rise in nature-related shareholder proposals. The data presented is neutral, capturing both supportive and oppositional ESG proposals. Sectoral analysis shows that while climate proposals tend to be broad and system-wide, nature-related activism is more targeted, focusing on industries with vulnerable supply chains, such as those exposed to biodiversity loss and deforestation.

- Investor sentiment is shifting significantly. According to the ISS Annual Policy Survey 2025, biodiversity is now ranked alongside climate change, cybersecurity, and human rights as a key risk. Most investors consider biodiversity disclosure “very important,” far more than non-investors. This growing prioritization reflects a shift in how investors assess corporate risk, although broader stakeholder consensus is still catching up. The investment community is mobilising around nature-related issues, but wider societal and corporate alignment is still evolving.

Kobad Bhavnagri – BloombergNEF: Nature Risk is Financial Risk

- Nature’s ecosystem services underpin trillions of dollars in global economic activity. BloombergNEF, in collaboration with the World Economic Forum and PwC, presented research showing how different industries depend on nature through their supply chains. By weighting revenue segments based on nature exposure, they illustrated the financial vulnerability of various sectors. BloombergNEF also released ten case studies with the TNFD, showing how mismanagement of nature risks has led to material financial consequences for companies.
- One case study focused on Tesla’s gigafactory near Berlin, Germany. Despite being one of the most water-efficient manufacturers, Tesla faced legal challenges over groundwater usage, which doubled local extraction levels. The legal dispute led to a 3.1% drop in Tesla’s share price and delays to a \$5.7 billion plant expansion. Tesla’s operations are highly vulnerable to water scarcity, and analysts have linked environmental impact scores to company revenues, revealing Tesla’s strong dependence on water and the financial risks associated with it.
- Another case study examined Hawaiian Airlines, which was severely affected by wildfires in Maui. These fires, fueled by invasive grasses, disrupted tourism and led to a 55% drop in inbound passengers. The airline lost \$321 million in enterprise value before being acquired by Alaska Airlines in a \$1.9 billion deal. This example illustrates how degraded ecosystems and overlooked cultural services can have significant financial impacts. Traditional financial assessments often fail to account for these dependencies, leaving companies more exposed than anticipated.

Other industry bodies agreed in the workplan: Centre for Sustainable Finance

- New Zealand Sustainable Finance Taxonomy –The first public consultation on the draft criteria for climate change mitigation in agriculture and forestry sectors ran for four weeks, from June – July 2025. We heard from 48 respondents, including agriculture and forestry industry bodies and key players, financial sectors organisations, standard setters, environmental NGOs and other important stakeholders. The second public consultation opens 22 September and will run until 17 October 2025, seeking feedback on the adaptation and resilience criteria for agriculture and forestry, and on updates made to the climate change mitigation criteria previously consulted on. [Learn more here](#)
- Clean Energy System Level Financing Solutions - Following on from CSF’s scoping and research work on barriers to increased deployment of private capital into energy transition, CSF have developed a long list of system level financing solutions that could be pursued in New Zealand, all with the objective of accelerating deployment of private capital in this area. Following engagement with the Ministry for the Environment, CSF plan to focus in on solutions currently viewed as most likely to be prioritised, to start to examine feasibility and quantify impact. CSF is convening a formal technical working group comprising of CSF partners and energy sector participants to support advancement of this work over the next few months before completion of up to two business cases for prioritised solutions by year end.
- Commercial & Industrial Energy Transition CSF, working closely with the industry-led Energy Transition Framework, is leading a workstream focussed on the finance market gaps that exist in the context of finance-related barriers that C&I businesses may face with regards to transitioning away from coal and gas use for heat process purposes.
- Climate Change Commission’s Emissions Reduction Monitoring Report CSF hosted a webinar for CSF partners to hear the Climate Change Commission’s insights and recommendations regarding the funding and financing aspects of its Emissions Reduction Monitoring Report. [Learn more here](#).
- A proposed approach for New Zealand’s adaptation framework At the invitation of the Minister of Climate Change, in May 2023, CSF convened a sector roundtable on the matter of reducing risk and embedding resilience into the economy. CSF were pleased to see in 2024 the incoming government announce that the Finance & Expenditure Select Committee would undertake a bipartisan inquiry into climate adaptation, aiming to develop objectives and principles for a national adaptation framework and that an Independent Reference Group would be established to test policy ideas. The Group’s report was released in July 2025, and CSF hosted a webinar with Matt Whineray, the Group’s chair, and Rebekah Cain – who was an expert member of the group – to discuss the report’s recommendations. [Watch here](#).
- Sustainable Finance monitor CSF continues to track progress towards its roadmap. [See the monitor here](#).
- Financing nature outcomes CSF is scoping a research project on financing nature outcomes
- 2030 Strategy: Financing sustainable growth in Aotearoa New Zealand –the draft strategy prepared by CSF is still under consideration by the Minister for Climate Change

- The Impact Investing Network (IIN) will merge with the Responsible Investment Association Australasia (RIAA) at the end of September, strengthening advocacy, connections, and community support while keeping IIN's local focus. The Social Investment Agency has launched its first funding round to support children facing intergenerational disadvantage, with proposals assessed on outcomes such as reducing youth crime and improving health, education, and income.
- The Social Investment Agency has opened the first round of its Social Investment Fund, targeting children facing deep intergenerational disadvantage. Proposals from iwi, charities, and social enterprises will be assessed on clear outcomes—reducing youth crime, improving health, and lifting education and income. The Fund shifts from traditional grants towards evidence-driven investment in long-term social impact.
- Soul Capital has joined a coalition of Māori investment trusts and impact investors to back Pioneer Energy, one of Aotearoa's leading renewable power companies. The investment gives iwi a rare opportunity to participate in a once in a generation infrastructure project. It also strengthens Pioneer's position as a community focused leader in New Zealand's clean energy transition.
- Soul Capital led a \$5.25 million funding round for StaplesVR, with investors Rod Drury and K1W1 also taking part. StaplesVR uses virtual reality to create training tools for sectors like healthcare and aviation. The deal supports the company's global growth, an inclusive workplace, and safer, lower impact training for clients.
- Kai's Education has secured a \$1.5 million investment round—expected to reach \$2.35 million—backed by 11 prominent New Zealand investors, including Soul Capital. The funding will accelerate the company's expansion into the U.S., where its inclusive, screen-free coding tools for neurodiverse learners are gaining traction in 83 school districts. With a focus on Universal Design Learning and accessible STEM education, Kai's Education is poised to reshape American classrooms with solutions built for all learners.
- Brightlight, in partnership with Trust Waikato, is providing \$17.7 million in innovative debt funding through the Te Puna Hapori platform to deliver two residential complexes in Māngere East and Manurewa. The collaboration brings together Grace Foundation, with nearly two decades of supporting vulnerable families, and Clarke Group, a proven housing developer with over 700 tenancies delivered, in a new 50/50 not-for-profit partnership. The project will provide long-term, stable housing as part of a model where investment capital aligns with community wellbeing and second chances.
- This month, Tauranga City Council committed \$10 million to the Bay of Plenty Housing Equity Fund — a new impact fund focused on unlocking affordable housing in the region. Backed by local philanthropic investors, the fund will enable 65 new homes across Tauranga, including rentals, elder housing, and housing for Māori and disabled communities. With strong community support behind the move, it's a clear signal of what's possible when local capital backs local solutions.
- This month saw the launch of a new wholesale solar fund from MyFarm, aiming to fast-track small-scale solar across Aotearoa. With 5MW projects and strong projected returns, the fund offers investors a way to back clean energy at speed and scale. The first sites are already underway in Northland and Marlborough — and there's more to come.

Aotearoa NZ Stewardship Code

- The Aotearoa New Zealand Stewardship Code recently held their latest Stewardship Masterclass, focused on 'Stewardship Beyond Equities'. They were joined by an international panel including Alison Chan (Metrics, AU) Ghislaine Nadaud (Robeco, SG) and Laith Cahill (IIGCC, UK). You can find a recording of the first half [available here](#).
- The Stewardship Code have added a case study section to our website, [available here](#). This highlights a variety of examples of stewardship reporting and may be helpful for others preparing stewardship reports.
- Recent signatory calls have included a discussion with Nikko Asset Management on their reporting practices, the UK's FRC on the updated UK Stewardship Code, and a pre-AGM season update from Glass Lewis.
- Internationally, China have now released a stewardship code, Korea are strengthening theirs, and IIGCC have joined other voices recommending an EU-wide code. [Here](#) is also a blog summarizing stewardship related themes from the recent ICGN Americas conference.

Last meeting Minutes

Meeting #2 – Thursday, 19 June 2025

Item	Action required
1. Welcome <ul style="list-style-type: none"> Karakia - Nirav Shah, BT Funds Management Thank you Disclaimer Principles Whakawhanaungatanga 	<p>Submit any amendments to these Minutes to Neisha Biviano (Working Groups Officer, RIAA)</p>
2. Workstream 1 Workshop <p>Introduction to the Mauri Model</p> <p>Presentation by Dr. Daniel Hikuroa, Associate Professor of Māori Studies at University of Auckland</p> <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. <p>Understanding Mauri:</p> <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 measured, known as 'Mauri mate' in Te Reo Māori: the deep, felt awareness that something is missing or wrong in a place. <p>Purpose and framework of Mauri model:</p> <ul style="list-style-type: none"> Designed as a multi-criterion decision making framework that goes beyond standard cost-benefit analysis. It integrates four criteria for wellbeing: <ul style="list-style-type: none"> 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. <p>Model mechanics and scoring:</p> <ul style="list-style-type: none"> 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. <p>Case study: Geothermal development:</p>	<p>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).</p>

- 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.
- 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

Broader implications:

- As closing remarks, Dr. Hikuroa emphasised that quantifying Mauri, while challenging, is essential - it ensures that what matters to communities is factored into decisions alongside conventional metrics. He also highlighted that the model is being 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.

3. Workstream 2A and RIAA Update - Advocating

- **Upcoming submission opportunities**
 - 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.

<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. • Another aspect of the wraparound piece is the narrative piece for which a second draft is now underway by Temuera Hall. We hope to be able to publish this as a foundational piece to inform further work under this wraparound. 	
<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 	Register here for the next meeting.

Action Register

Last updated: Thursday, 19 June 2025

Ref.	Action	Delegation	Status
<i>Previous</i>			
14/25	Next Meeting - Tuesday 16 September - Register here .	All	Ongoing
13/25	For any suggestions for amendments to the minutes, feel free to reach out to Neisha Biviano (Working Groups Officer RIAA) .	All	Closed
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	Ongoing
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	Ongoing
10/25	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Ongoing
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	Ongoing
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	Ongoing
6/25	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Ongoing
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	Closed
4/25	For more information about the pre-meeting papers please reach out to Jess Rowe (RIAA's Manager of Working Groups).	All	Closed
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	Closed
2/25	For any suggestions for amendments to the minutes, feel free to reach out to Neisha Biviano (Working Groups Officer RIAA) .	All	Closed
1/25	For more information on RIAA Aotearoa Conference, feel free to reach out to Jess Rowe (RIAA Manager of Working Groups).	All	Ongoing

AOTEAROA COLLABORATIVE WORKING GROUP



WORK PLAN 2024-2025 – Working version

“I roto i ou tatou ringa ringa te Rongoa” – already in all our hands are the remedies

The Aotearoa Collaborative Working Group (ACWG) notes that its members and their associations across Aotearoa are actively engaged in Responsible Investment, exemplifying the whakatauki /proverb which implies that the necessary solutions are already within our possession; what's required is the willpower (mental frameworks and principles) and mechanisms (human-created procedures and systems) to implement them.

The ACWG has elected Te Ao Māori considerations as a wraparound of the 2024-2025 work plan. Te Ao Māori refers to the Māori worldview. Although the term is straightforward, it encompasses a complex and extensive significance.

For the ACWG, Te Ao Māori refers to three key areas:

- te Reo Māori (Māori language)
- Tikanga Māori (protocols and customs)
- te Tiriti o Waitangi (the Treaty of Waitangi)

Incorporating Te Ao Māori as a fundamental principle throughout all ACWG workstreams recognises the comprehensive approach of this perspective. The RIAA ACWG is dedicated to adhering to its Terms of Reference by ensuring cultural safety for everyone involved, and by valuing Te Ao Māori alongside the principles of te Tiriti o Waitangi: Partnership, Participation, and Protection.

	Workstream	Initiative	Remarks	Tasks & Timeframes
Te Ao Māori	1A – Educating (Education sessions)	Upskilling & knowledge-sharing, agreement on best practice.	<p>Sessions to be prioritised from potential list below.</p> <p>As this progresses, include positive change case studies in follow-up reporting to showcase achievements and progress made.</p> <p>Where applicable, education sessions will aim to precede workshop sessions on the same topic, so these two workstreams are linked and coordinated.</p> <p>Priority Education topics voted on by members:</p> <ol style="list-style-type: none"> Modern Slavery TNFD 	<ul style="list-style-type: none"> ✓ Members indicate interest in list of topics. ✓ Priority will be given to those most popular. ✓ Informal EOI for workstream leaders to be taken at 25 June 2024 meeting, or volunteer thereafter. ✓ Incorporation of Te Ao Māori in the ACWG workplan ✓ Incorporation of Māori tikanga in the ACWG hui ✓ First education session to be scheduled between September and December. <ul style="list-style-type: none"> ✓ Sept 2024 - Modern Slavery ✓ One more session to be scheduled during the timeframe of this workplan. <ul style="list-style-type: none"> ✓ June 2025 - Mauri Model ✓ ACWG cultural advisor to write a white paper on incorporating Te Ao Māori in to investing. <ul style="list-style-type: none"> ✓ Paper in final stages, in design stage

Te Ao Māori	1B – Educating (Workshops)	<p>Upskilling & knowledge-sharing, agreement on best practice.</p> <p>Workshops held at quarterly meetings. (30-45 mins allocated).</p>	<p>Workshop topics to be prioritised from potential list below.</p> <p>Workshops differ from the previous section whereby it requires active participation from ACWG members at quarterly meetings.</p> <p>An output, agreed by the group, will be produced and shared from the workshop.</p> <p>Where applicable, education sessions will aim to precede workshop sessions on the same topic, so these two workstreams are linked and coordinated.</p> <p>Priority Workshop topics voted on by members:</p> <ol style="list-style-type: none"> Mapping of global standards into an Aotearoa context Integration of Te Tiriti o Waitangi and Te Ao Māori as part of sustainability and impact goals and standards, including Stewardship code reporting. 	<ul style="list-style-type: none"> ✓ Members indicate interest in list of topics. ✓ Priority will be given to those most popular. ✓ Informal EOI for workstream leaders to be taken at 25 June 2024 meeting, or to volunteer thereafter. ✓ First workshop to be scheduled at the September meeting. <ul style="list-style-type: none"> ✓ December 2024 – Mapping Global Standards ✓ March 2025 – Geopolitical landscape ✓ Sept 2025 – Initial Wānanga Integration of Te Tiriti o Waitangi and Te Ao Māori
	2A – Advocating	<p>Collaborating, increased outputs.</p>	<p>Policy workstream & regular agenda item to update on any policy items RIAA or ACWG are working on.</p> <p>Any policy submissions proposed are not duplicative with other industry groups – opportunities will be identified by members where they see gaps.</p>	<ul style="list-style-type: none"> ✓ Informal EOI for workstream lead to be taken on 25 June 2024 meeting, or to volunteer thereafter. ✓ One policy submission (Topic TBC) to be completed during the timeframe of this workplan. <ul style="list-style-type: none"> <input type="checkbox"/> Support to the joint Modern Slavery statement ✓ Reflection on process for submission to be completed in the meeting following date of submission. <ul style="list-style-type: none"> ✓ Update on the process to reflect opportunity to collaborate on the

Te Ao Māori				submission but ultimately to be submitted by members
	3A - Connecting	Connecting in with other WGs and industry bodies.	<p>Knowledge-sharing & cohesion between ACWG and the FNPR, HR and Nature working groups (in both directions).</p> <p>Other industry bodies (up to three) will also have standing updates in the pre meeting papers, with an opportunity for topical discussion in meetings.</p> <p>Three industry bodies selected for standing updates:</p> <ul style="list-style-type: none"> i. Centre for Sustainable Finance ii. Impact Investing Network iii. Aotearoa NZ Stewardship Code <p>Priority resource identified at 25 June 2024 meeting: Indigenous engagement best practice toolkit in NZ</p>	<ul style="list-style-type: none"> ✓ Agree on up to three other bodies to have standing updates at 25 June 2024 meeting. ✓ At 25 June 2024 meeting, identify priority resource from the thematic WGs that the ACWG would like adapted to the Aotearoa NZ landscape. ✓ Informal EOI for group representatives to be taken at 25 June 2024 meeting, or to volunteer thereafter. <input type="checkbox"/> Informal EOI for lead to develop/adapt the priority resource to be taken at September or December 2024 meeting, or volunteers to contact Co-Chairs if interested. <ul style="list-style-type: none"> <input type="checkbox"/> Sept 2025 - Initial Wānanga with some stakeholders to scope this <input type="checkbox"/> One resource developed/adapted in 2025. <ul style="list-style-type: none"> <input type="checkbox"/> Will be informed by the Wānanga
	3B - Connecting	RIAA NZ Conference.	ACWG members support in providing input to the RIAA Conference session topics and speakers.	<ul style="list-style-type: none"> ✓ Members to provide input to conference programme through survey closing 31 May. <ul style="list-style-type: none"> ✓ Additional reach out to ask for input ✓ RIAA sponsorship of rangatahi to attend the RIAA Aotearoa conference in partnership with Tupu Toa <ul style="list-style-type: none"> ✓ 2024 and 2025 Conference ✓ Further opportunities to input as required.

XRB consultation, due 24 September

[2025 Consultation paper](#)

[2024 RIAA submission](#)

- Consulted on extending relief in October 2024 for:
 - Scope 3 GHG emissions reporting
 - Scope 3 GHG emissions assurance
 - Anticipated Financial Impacts (AFIs)
- [Relief provided](#) in 2024 to extend the exempted period from the first year to two years
- [Current consultation](#) proposing to extend relief for a further two years – four years total

Questions for discussion/feedback

1. Are RIAA's positions from its [2024 submission](#) still valid?
2. General feedback

Email policy@responsibleinvestment.org with written feedback **by 5pm NZT 19 September**.

Scope 3 GHG emissions reporting/disclosure

2025 CP Question: Should AP 4, AP 5, AP 7 and AP 8, which relate to the disclosure and assurance of scope 3 GHG emissions, be extended?

October 2024 RIAA position:

- Providing disclosure relief for an extended period may not be the most appropriate way to support CREs to become better prepared to make this disclosure.
- RIAA acknowledges the challenges reported by industry which includes establishing relationships with external data providers where necessary, as well as implementing internal systems to ensure effective and concise disclosure.
- A better approach would be to maintain the disclosure requirement for Scope 3 GHG emissions while providing assurance relief for the first year of disclosure.

Questions for discussion/feedback

1. Are RIAA's positions from its [2024 submission](#) still valid?
2. General feedback

Email policy@responsibleinvestment.org with written feedback **by 5pm NZT 19 September**.

Scope 3 GHG emissions assurance

2025 CP Question: Should AP 4, AP 5, AP 7 and AP 8, which relate to the disclosure and assurance of scope 3 GHG emissions, be extended?

October 2024 RIAA position:

- Agreed with extending assurance relief for Scope 3 GHG emissions for an additional year
- Recommended expanding assurance relief for all CREs, without corresponding disclosure relief
 - most effective at both addressing investors' need for up-to-date information, whilst not placing CREs under undue regulatory burden to achieve assurance-level Scope 3 disclosure in its first year.
- Whilst CREs may not be ready to release assurance-level disclosure, they should have preliminary data as they work towards meeting this standard.
- XRB should encourage CREs to publish GHG data, where available and promptly provide guidance or a framework for CREs.

Questions for discussion/feedback

1. Are RIAA's positions from its [2024 submission](#) still valid?
2. General feedback

Email policy@responsibleinvestment.org with written feedback **by 5pm NZT 19 September**.

Anticipated Financial Impacts (AFIs)

2025 CP Question: Should AP 2, which relates to anticipated financial impacts, be extended?

October 2024 RIAA position:

- CREs with robust and effective governance and risk management systems should already be accounting for AFIs of climate change.
- CREs should largely already possess relevant data and the disclosure of AFIs should not be overly burdensome for CREs to report.
- Deferring disclosure would further impact the international interoperability and international alignment of the NZ CRD regime.

- Extending relief for AFIs will only be beneficial for CREs with the provision of prompt, comprehensive guidance. Guidance should:
 - address concerns from CREs; and
 - include regulatory guidance from the FMA (e.g. regarding unsubstantiated representations and reasonable grounds).

Questions for discussion/feedback

1. Are RIAA's positions from its [2024 submission](#) still valid?
2. General feedback

Email policy@responsibleinvestment.org with written feedback **by 5pm NZT 19 September**.

Policy & Advocacy update

- [XRB consultation](#): Proposed 2025 Amendments to Climate and Assurance Standards, closing 24 September 2025
- Modern Slavery private sector joint statement
- [FMA consultation](#): Proposed class exemption for entities incorporated in foreign jurisdictions from New Zealand climate reporting duties, closes 24 October 2025
- RIAA Conference Aotearoa New Zealand 2025
- RIAA submissions since June:
 - [16 June, XRB](#) – Climate Reporting 2025 – RFI on value of international alignment
 - [4 July, NZ](#) – NZ Finance and Expenditure Committee – *Financial Markets (Conduct of Institutions) Amendment (Duty to Provide Financial Services) Amendment Bill*
 - [14 July, NZ CSF](#) – First consultation on the draft sustainable finance taxonomy



New Zealand Investment in Oceans

Barry Coates
Founder and co-CEO
Mindful Money

August 2025

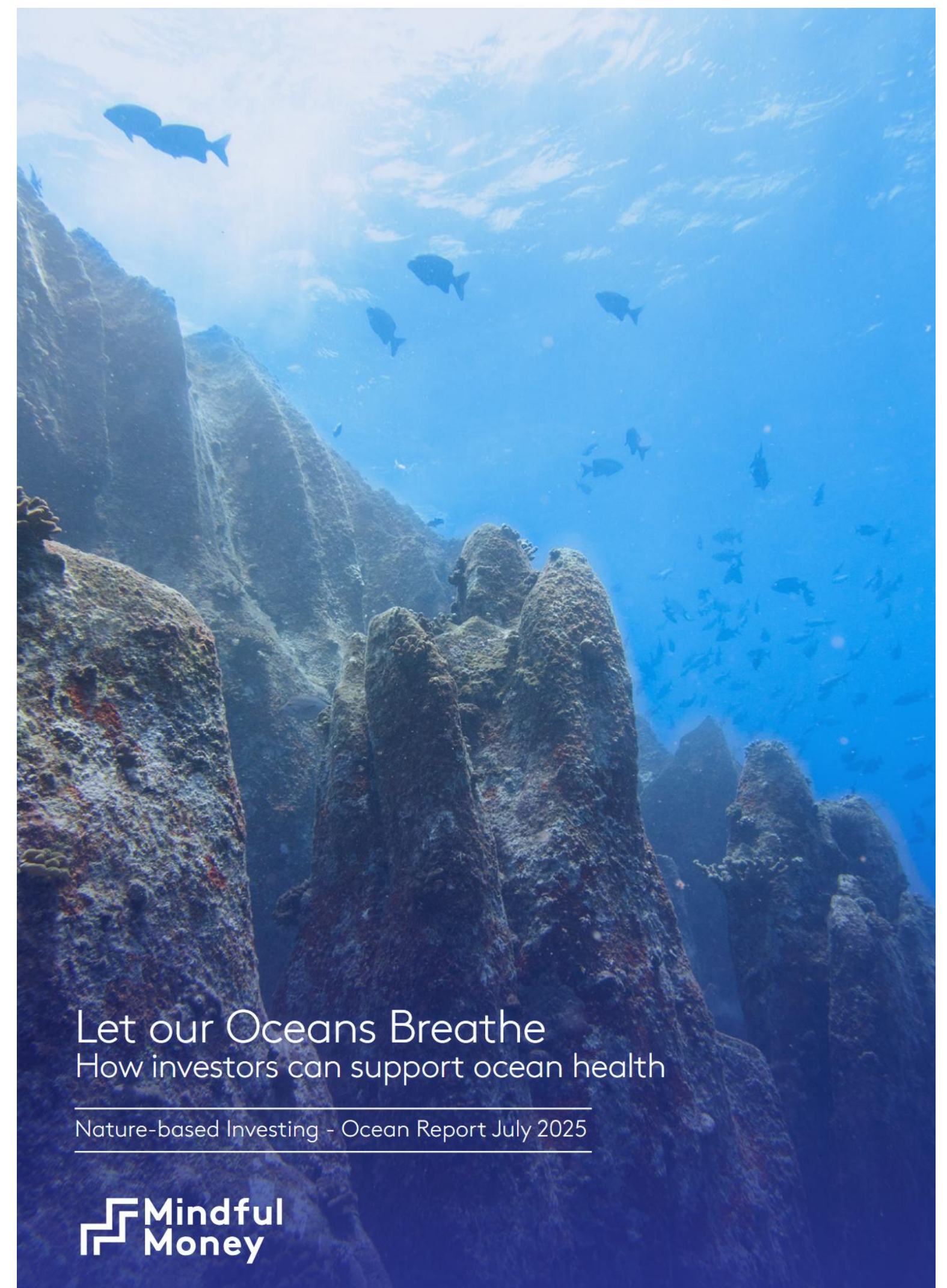
Let our Oceans breathe

Context for the report:

- Nature-based investing and TNFD
- Need for impact orientation
- Include investment opportunities

Context for the public:

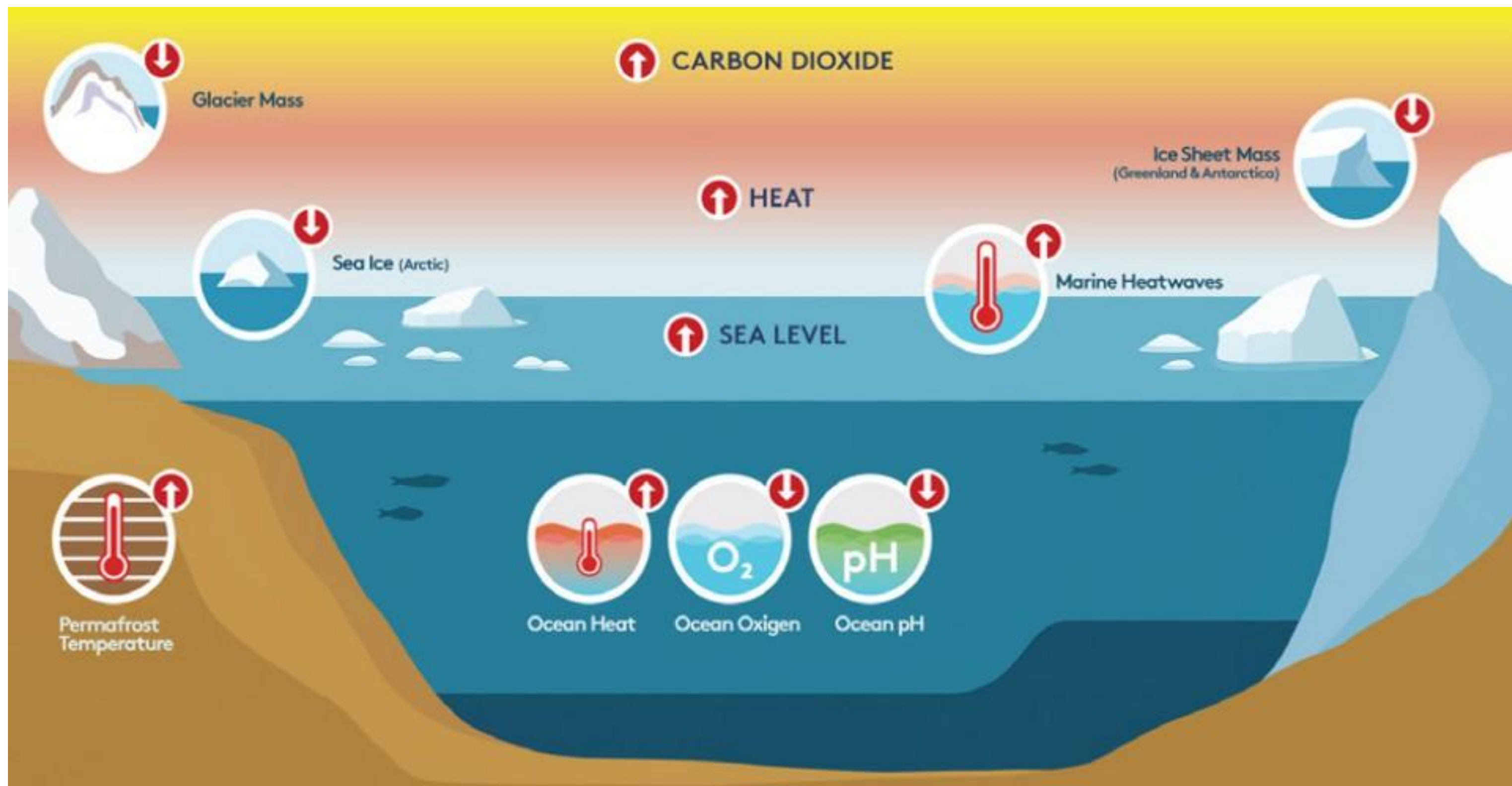
- Strong love of the ocean: swimming, sailing, fishing, surfing, snorkelling, diving, beaches, etc
- Oceans Treaty, Plastics Treaty failure, Hauraki Gulf neglect
- Bottom trawling, seabed mining, etc
- Ocean film



Let our Oceans Breathe
How investors can support ocean health

Nature-based Investing - Ocean Report July 2025

State of the world's Oceans



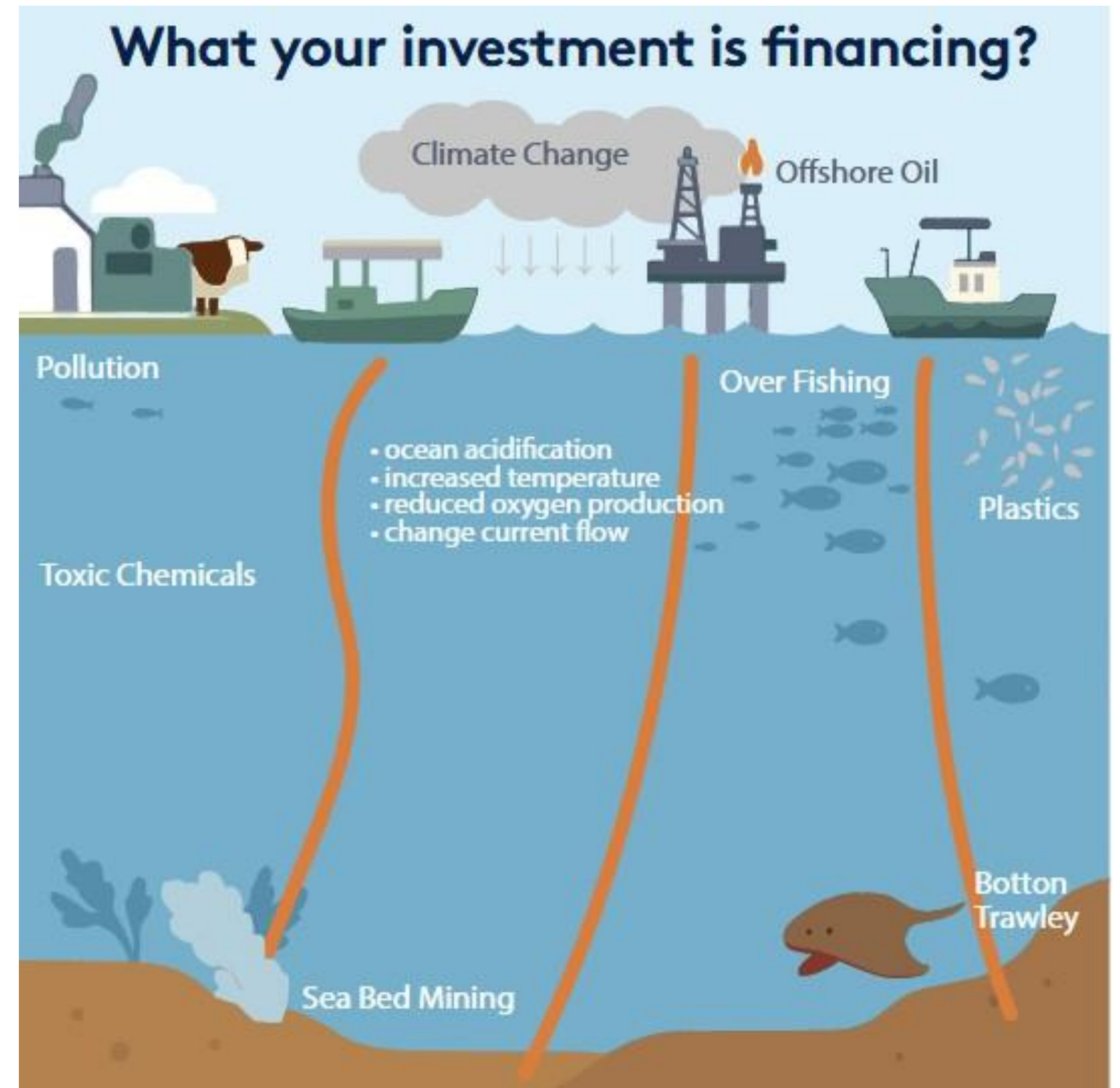
Drivers of Ocean impact

Drivers of damage:

- Plastic pollution
- Toxic chemicals
- Overfishing
- Seabed damage
- Acidification and warming

Ocean regeneration:

- Huge opportunities
- Mainly publicly funded
- Emerging investment, mainly unlisted



Identifying Ocean-impacting companies

Impact orientation:

- Largest scale impact globally
- Most serious impacts
- Mainly public listed companies

Sources:

- Only partial coverage in Sustainalytics
- Academic and research literature
- References listed in the report

Summary of Companies Contributing to Ocean Damage				
Plastic Pollution	Waste Dumping & Pollution	Overfishing	Physical Destruction of Marine Habitats	Ocean Acidification & Warming
The Coca-Cola Company	Bayer	Mowi	The Metals Company (TMC)	Chevron
Nestlé	Syngenta	Pescanova	Deep Sea Mining Finance	Saudi Aramco
PepsiCo	ADAMA	Mitsubishi Corporation	Trans Tasman Resources	Gazprom
Mondelēz International	BASF	Thai Union Group	TechnipFMC	National Iranian Oil Co
Danone	Corteva	Dongwon Industries		ExxonMobil
Unilever	Honeywell International			Coal India
	AGC Inc			JBS
	3M			Tyson Foods
				Cargill
				Dairy Farmers of America
				Fonterra
				Marfrig

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Thank you

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