AOTEAROA COLLABORATIVE WORKING GROUP

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Post-Meeting Papers

Aotearoa Collaborative Working Group #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: Craigs Investment Partners Auckland - L32 Aotearoa room. Vero Centre, 48 Shortland Street, Level 32. Tāmaki Makaurau, Auckland, New Zealand

Contents

Minutes

Item	Action required
1. Welcome • Meeting opened with a Karakia led by Gael Oglivie. • Thank you was extended to Craigs for hosting and to Vanessa Stevens for logistical support. • Disclaimer reiterated: members must comply with competition law and avoid anti-competitive conduct. • Principles of Participation highlighted: confidentiality, collaboration, and constructive engagement. • Whakawhanaungatanga introductions held, aligning with Te Wiki o Te Reo Māori	Submit any amendments to these Minutes to Neisha Biviano (RIAA's Working Groups Officer)

2. Workstream 1 Workshop – Workplan Refresh (Facilitated by Catherine Bodnar)
• **Reflections on Current Workplan:**
  ○ Members broadly satisfied across workstreams
  ○ Strengths: Educational focus (modern slavery, TNFD, global standards).
  ○ Opportunities:
    ▪ Advocacy: clearer, more tangible pathways for engagement.
    ▪ Connecting with other working groups: improve two-way communication
    ▪ Te Ao Māori: embed across all workstream rather than standalone
 	
• **Blue Sky Exercise – Vision for 2035**
Key themes included:
	For more information on Workstream 1A – Educating please feel free to reach out to Catherine Bodnar, Rachel Tinkler or Jess Rowe (RIAA's Manager of Working Groups).

○ Growth of Te Ao Māori businesses and services ○ Addressing responsible use of AI ○ Greater transparency with insurers and treasury ○ Shift from regulation-driven to systems-thinking approaches ○ Ongoing climate risk integration and adaption ○ Mandate for action and accountability ○ More accessible data/resources and stronger evidence base • **Short Term Goals (to end of 2026)** ○ Prioritise education sessions with practical cases studies and shared learnings ○ Strengthen policy advocacy and government engagement. ○ Advance integration of Te Ao Māori principles ○ Pilot frameworks and tools for responsible investment ○ Define 2-3 clear, measurable objectives with timelines • **Turning Dreams into Action** Three groups explored enablers, barriers and contributions: ○ Group 1: Called for systemic integration of themes (MS, biodiversity, climate Two Ao Māori), stronger education, myth-busting sessions and active government engagement. ○ Group 2: Highlighted embedding Te Ao Māori, continuity beyond political cycles, and showcasing case studies. Suggested sharper objectives and targeted deadlines. ○ Group 3: Emphasised developing tools and frameworks for board-level discussions, deep-dive educational sessions, aligning advocacy goals with RIAA priorities. • **Next steps** ○ Workshop insights to be consolidated into an updated Workplan, to be presented for approval at the final 2025v meeting.	
3. Workstream 2A and RIAA Update - Advocating • **Upcoming submission opportunities** ○ Jorge Waayman (Manager, (ESG Research | Harbour Asset Management) ▪ XRB: Consultation on reporting thresholds. Members invited to contact Jorge, Alex or Bella. ▪ FMA: Updates shared on consultation progress. ▪ NZ Sustainable Finance Taxonomy: Focus on climate adaption and resilience. • **RIAA Policy and Advocacy work** ○ Nayanisha Samarakoon (Head of Policy and Advocacy | RIAA) ▪ XRB submission process: seeking feedback and capacity-building during two-year phase-in period. ▪ Updates on Modern Slavery Statement and FMA policy information	For more information on Workstream 2A – Advocating please feel free to reach out to Alex Jones, Jorge Waayman, Bella Sigley or Jess Rowe (RIAA Manager of Working Groups). For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org
4. Workstream 3A - Connecting • **External Bodies update** ○ Alice Jones (ESG Analyst I Devon Funds Management) ▪ Written updates from RIAA thematic working groups and external entities provided in pre-meeting papers. ▪ Members encouraged to review papers; no major questions raised. ▪ Barry provided a short update on Mindful Money's oceans research, overing investment risks and opportunities linked to plastic, toxic chemicals, overfishing, seabed damage, and climate change impacts.	For more information on Workstream 3A – Advocating please feel free to reach out to Catherine Bodnar, Alice Jones or Jess

	Rowe (RIAA Manager of Working Groups).
7. Closing ▪ **Next steps** ○ Co-chairs reflected on the day's workshop and thanked members for contributions. ○ Farewell to Karren (NZ Super Fund): Recognition of her significant leadership and contributions to responsible investment in Aotearoa. Best wishes extended for her next chapter. • **Next Meeting** – hosted by ANZ on Thursday 4 December from 2pm-3.30pm NZDT in Tāmaki Makaurau, Auckland. • **Karakia** ○ Meeting closed with a Karakia led by Bella Sigley	Register here for the next meeting.

Action Register

Last updated: Thursday, 19 June 2025

Ref.	Action	Delegation	Status
	New		
11/25	Submit any amendments to these Minutes to Neisha Biviano (RIAA's Working Groups Officer)	All	Pending
10/25	For more information on Workstream 1A – Educating please feel free to reach out to Catherine Bodnar, Rachel Tinkler or Jess Rowe (RIAA's Manager of Working Groups).	All	Pending
9/25	For more information on Workstream 2A – Advocating please feel free to reach out to Alex Jones, Jorge Waayman, Bella Sigley or Jess Rowe (RIAA Manager of Working Groups).	All	Pending
8/25	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Pending
7/25	For more information on Workstream 3A – Advocating please feel free to reach out to Catherine Bodnar, Alice Jones or Jess Rowe (RIAA Manager of Working Groups).	All	Pending
6/25	Register here for the next meeting - Thursday 4 December from 2pm-3.30pm NZDT in Tāmaki Makaurau, Auckland.	All	Pending
	Previous		
5/25	Next Meeting - Tuesday 16 September - Register here.	All	Closed

4/25	For any suggestions for amendments to the minutes, feel free to reach out to Neisha Biviano (Working Groups Officer I RIAA).	All	Closed
3/25	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	Closed
2/25	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	Closed
1/25	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Pending

Attendance (29)

	First Name	Second Name	Company	Ticket Type
1	Johannah	Dods	Acc	VIRTUAL ACCESS ONLY - Aotearoa Collaborative Working Group #3
2	Alex	Safran	Alvarium/Pathfinder	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
3	Grace	Ritchie	ANZ	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
4	Merrin	Laurenson	ASB	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
5	Nirav	Shah	BT Funds Management NZ Ltd	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
6	Beth	Vale	Chartered Accountants Australia and New Zealand	VIRTUAL ACCESS ONLY - Aotearoa Collaborative Working Group #3
7	Rohan	MacMahon	Climate Venture Capital Fund	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
8	Vanessa	Stevens	Craigs Investment Partners	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
9	Alice	Jones	Devon Funds Management	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
10	Mark	Holtom	Ethical Investing NZ	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
11	Stella	Taylor	Generate Investment Holdings Limited	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
12	Jorge	Waayman	HARBOUR ASSET MANAGEMENT, NZ	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
13	Soumya	Munagala	ISS ESG	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
14	Bella	Sigley	Milford	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
15	Grace	O'Hanlon	Milford Asset Management	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
16	Barry	Coates	Mindful Money	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
17	Rachel	Tinkler	Mint Asset Management	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
18	Ben	Nistor	MSCI ESG Research (Australia) Pty Limited	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
19	Holly	Marshall	Northern Trust	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
20	Jess	Rowe	RIAA	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
21	Helen	Skinner	RIAA	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
22	Dean	Hegarty	RIAA	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
23	Nayanisha	Samarakoon	RIAA	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
24	Tori	Huggins	RIAA	VIRTUAL ACCESS ONLY - Aotearoa Collaborative Working Group #3
25	Jono	Broome	Sustainalytics, a Morningstar Company	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
26	Temuera	Hall	TAHITO Ltd	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3

27	Matthew	Mimms	The Investment Store	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
28	Gael	Ogilvie	Tread Lightly	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3
29	Catherine	Bodnar	Trust Management	IN-PERSON ATTENDANCE - Aotearoa Collaborative Working Group #3

Aotearoa Collaborative Working Group

Meeting #3 | Tuesday, 16 September 2025

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Co-Chairs of RIAA's Aotearoa Collaborative Working Group

Rachel Tinkler,

Head of Responsible Investment at Mint Asset Management

Catherine Bodnar,

Investment Analyst at Trust Management

Welcome

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

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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.

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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

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Te wiki o te reo Māori

https://www.reomaori.co.nz/

Nau mai, haere mai!

When introducing yourself in te reo Māori, you can use either of these two ways:

Ko [your name] tōku ingoa = My name is...

Ko [your name] ahau = I am…

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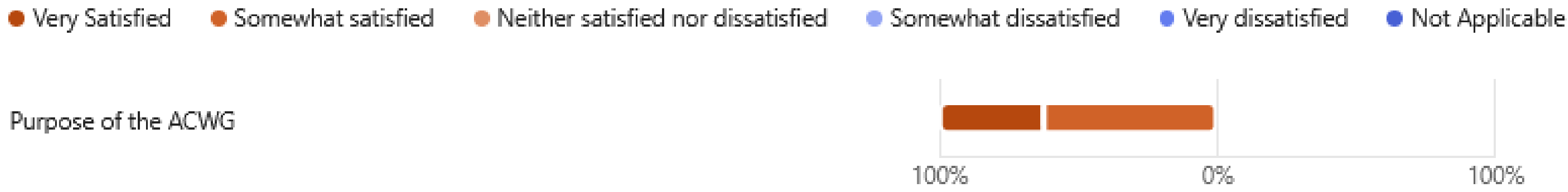
Reflecting on the current workplan

The purpose of the working group as outlined in the ToR is:
To provide a platform for Aotearoa New Zealand members of RIAA to actively participate and collaborate on critical responsible investment and sustainability issues;
Members of the ACWG are willing to contribute to evolving best practice in responsible investment, sharing knowledge and work to align these with Aotearoa New Zealand's responsible investment and policy priorities. Members commit to improving responsible investment outcomes within the group and influencing their own organisations and the wider investment community.
Please rate your satisfaction with the progress towards this objective by the working group:



Reflecting on the current workplan

Workstream 1 - Educating - Focuses on upskilling & knowledge sharing, agreement on best practice. This workplan period it w as elected to focus on Modern Slavery, TNFD, Mapping of global standards into an Aotearoa context and Integration of Te Tiriti o Waitangi and Te Ao Māori as part of sustainability and impact goals and standards, including Stewardship code reporting.
Please rate your satisfaction with the progress towards this objective by the working group:

Reflecting on the current workplan – Workstream 1A and B

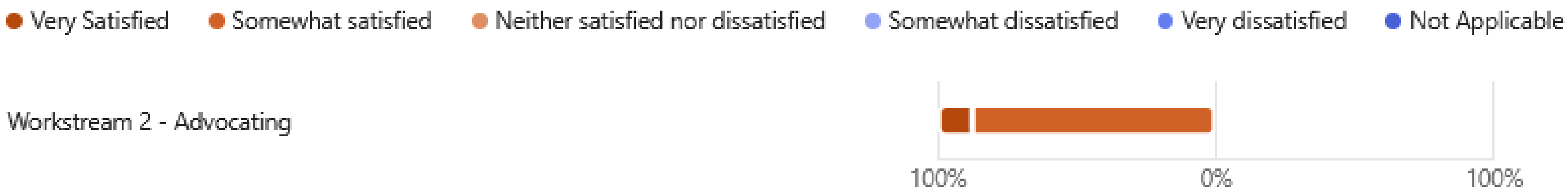
	Workstream	Initiative	Remarks	Tasks & Timeframes

Te Ao Māori	**1A – Educating (Education sessions)**	Upskilling & knowledge-sharing, agreement on best practice.	Sessions to be prioritised from potential list below.
			
			As this progresses, include positive change case studies in follow-up reporting to showcase achievements and progress made.
			
			Where applicable, education sessions will aim to precede workshop sessions on the same topic, so these two workstreams are linked and coordinated.
			
			Priority Education topics voted on by members:
			i. Modern Slavery
			ii. TNFD
				✓ 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.
				    ✓ Sept 2024 - Modern Slavery
				✓ One more session to be scheduled during the timeframe of this workplan.
				    ✓ June 2025 - Mauri Model
				✓ ACWG cultural advisor to write a white paper on incorporating Te Ao Māori in to investing.
				    ✓ Paper in final stages, in design stage

Te Ao Māori	**1B – Educating (Workshops)**	Upskilling & knowledge-sharing, agreement on best practice.
		
		Workshops held at quarterly meetings. (30-45 mins allocated).
			Workshop topics to be prioritised from potential list below.
			
			Workshops differ from the previous section whereby it requires active participation from ACWG members at quarterly meetings.
			
			An output, agreed by the group, will be produced and shared from the workshop.
			
			Where applicable, education sessions will aim to precede workshop sessions on the same topic, so these two workstreams are linked and coordinated.
			
			Priority Workshop topics voted on by members:
			i. Mapping of global standards into an Aotearoa context
			ii. Integration of Te Tiriti o Waitangi and Te Ao Māori as part of sustainability and impact goals and standards, including Stewardship code reporting.
				✓ 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.
				    ✓ December 2024 – Mapping Global Standards
				    ✓ March 2025 – Geopolitical landscape
				    ✓ Sept 2025 – Initial Wānanga Integration of Te Tiriti o Waitangi and Te Ao Māori

Reflecting on the current workplan

Workstream 2 - Advocating - Focuses on collaborating, policy as a regular agenda item in the meeting to update on opportu nities to get involved in submissions, and understanding of RIAA's work in this space.
Please rate your satisfaction with the progress towards this objective by the working group:

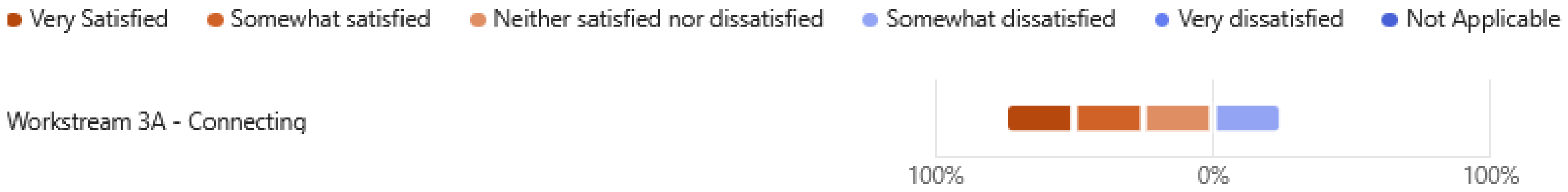


Reflecting on the current workplan – Workstream 2

	2A – Advocating	Collaborating, increased outputs.	Policy workstream & regular agenda item to update on any policy items RIAA or ACWG are working on.
			
			Any policy submissions proposed are not duplicative with other industry groups – opportunities will be identified by members where they see gaps.
				✓ 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.
				    ☐ Support to the joint Modern Slavery statement
				✓ Reflection on process for submission to be completed in the meeting following date of submission.
				    ✓ Update on the process to reflect opportunity to collaborate on the submission but ultimately to be submitted by members

Reflecting on the current workplan

Workstream 3A - Connecting - Focuses on connecting in with other WGs and industry bodies. Knowledge-sharing & cohesion between ACWG and the FNPR, HR and Nature working groups (in both directions).



. **Workstream 3B - Connecting** - RIAA NZ Conference.
ACWG members support in providing input to the RIAA Conference session topics and speakers.
Please rate your satisfaction with the progress towards this objective by the working group:

Reflecting on the current workplan – Workstream 3

Te Ao Māori	**3A - Connecting**	Connecting in with other WGs and industry bodies.	Knowledge-sharing & cohesion between ACWG and the FNPR, HR and Nature working groups (in both directions).
			
			Other industry bodies (up to three) will also have standing updates in the pre meeting papers, with an opportunity for topical discussion in meetings.
			
			Three industry bodies selected for standing updates:
			i. Centre for Sustainable Finance
			ii. Impact Investing Network
			iii. Aotearoa NZ Stewardship Code
			
			Priority resource identified at 25 June 2024 meeting: Indigenous engagement best practice toolkit in NZ
				✓ 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.
				☐ 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.
				    ☐ Sept 2025 - Initial Wānanga with some stakeholders to scope this
				☐ One resource developed/adapted in 2025.
				    ☐ 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.	✓ Members to provide input to conference programme through survey closing 31 May.
				    ✓ Additional reach out to ask for input
				✓ RIAA sponsorship of rangatahi to attend the RIAA Aotearoa conference in partnership with Tupu Toa
				    ✓ 2024 and 2025 Conference
				✓ Further opportunities to input as required.

Reflecting on the current workplan – Te Ao Māori wraparound

The ACWG elected **Te Ao Māori considerations as a wraparound** of the 2024-2025 work plan.
Te Ao Māori refers to the Māori worldview. 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.
Please rate your satisfaction with the progress towards this objective by the working group:

Reflecting on the current workplan

- Education is the anchor strength.
- Advocacy and connecting are good but need sharpening.
- Te Ao Māori integration is a clear opportunity for deeper, more consistent application.
- Overall: ACWG is seen as worthwhile, enjoyable, and impactful, with some areas to strengthen.

Updating the workplan – 2025/2026

- Blue Sky Exercise
  - 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?
  - Your tasks:
    - 5 mins in silence for reflection
    - 5 mins for discussion with the person next to you
    - Add them to the main board
    - Joint reflection

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Updating the workplan – 2025/2026

- Short Term Goals
  - Reflecting on the purpose of the Working Group and considering those 2035 dreams, what could be achieved by the end of 2026?

RIAA Aotearoa Collaborative Working Group (ACWG) provides a platform for Aotearoa and members of RIAA to actively participate and collaborate on critical responsible investment and sustainability issues.
Members of the ACWG are willing to contribute to evolving best practice in responsible investment, sharing knowledge and work to align these with Aotearoa New Zealand's responsible investment and policy priorities. Members commit to improving responsible investment outcomes within the group and influencing their own organisations and the wider investment community.

  - Your tasks:
    - 5 mins in silence for reflection
    - 5 mins in break out groups
    - Stay in your breakout groups for the next exercise

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Updating the workplan – 2025/2026

- Turning Dreams into Action
  1. What do you need from the Working Group and what are you willing to contribute to achieve these goals?
  2. What are the barriers and enablers to achieving these goals?
  3. What modalities, format or initiatives do we need to keep the work going?
  - Your tasks:
    - Stay in the same breakout groups
    - Work through the three questions above (10 min)
    - Volunteer from each group to report back (2 min)

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Updating the workplan – 2025/2026

- Summary

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Workstream 2 – Upcoming submissions

Upcoming submission/consultation	Date
NZ Sustainable Finance Taxonomy – first public consultation on the draft	Closed 13 July
Proposed 2025 Amendments to Climate and Assurance Standards » XRB	Closes 5pm, 24 September
NZ Sustainable Finance Taxonomy – Second round	Date pending
Joint Statement - Private sector comes together to support the introduction of laws to address modern slavery in Aotearoa New Zealand and across our global supply chains	Nayanisha to update

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RIAA Policy & Advocacy update

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

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**.

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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**.

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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**.

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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

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Workstream 3A - Connecting

- External Bodies update
  - Alice Jones (Connecting volunteer, ESG Analyst | Devon Funds Management)

- Mindful Money - Update on Ocean’s work – Post meeting

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RIAA Conference Aotearoa NZ 2025

18 September • Tāmaki Makaurau

Happening this week!

Closing

- Next Steps
- Next Meeting – Thursday, 4 December 2025 – 2pm-3:30pm NZDT in Tāmaki Makaurau, Auckland
- Karakia

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Mindful Money

New Zealand Investment in Oceans

Barry Coates
Founder and co-CEO
Mindful Money

August 2025

Let our Oceans breathe

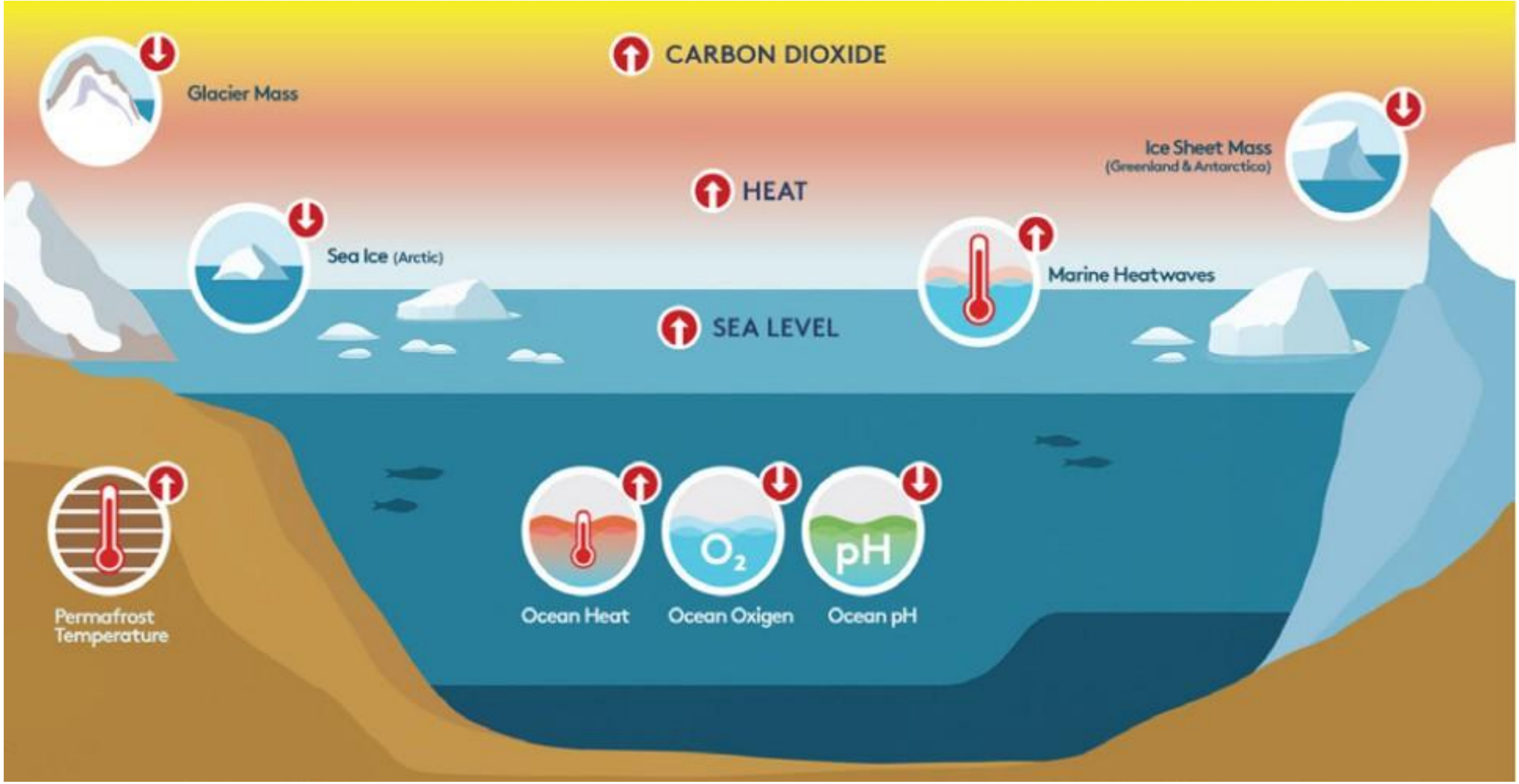
Context for the report:

- 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

State of the world's Oceans



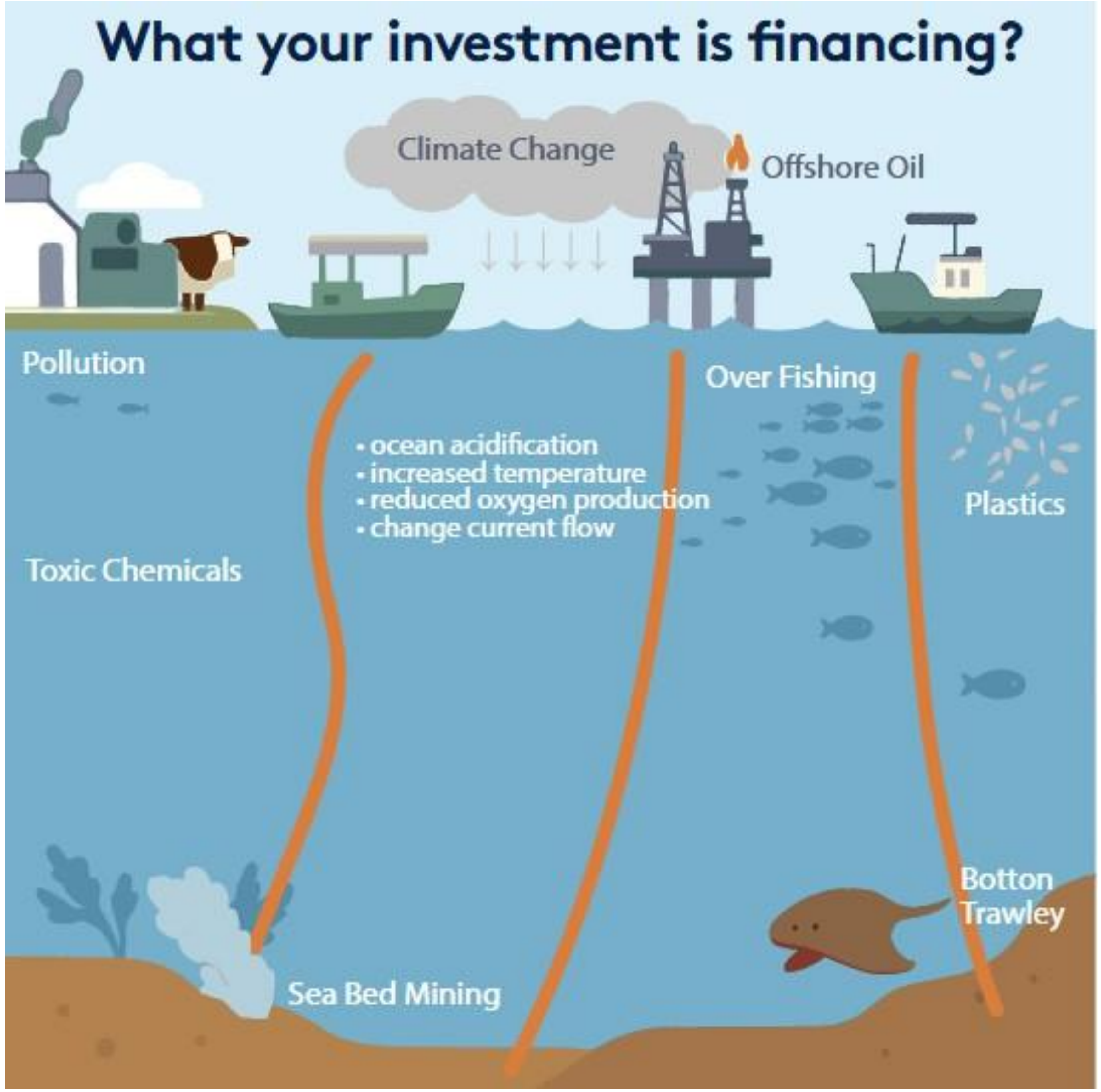
Drivers of Ocean impact

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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