

HUMAN RIGHTS WORKING GROUP



Responsible Investment
Association Australasia



Pre-Meeting Papers

Human Rights Working Group Meeting #4-25

Thursday 23rd of October 2025 | 9:00am – 10:30am AEDT / 11:00am – 12:30pm NZDT

By Zoom - Those registered to attend will receive a unique login from Zoom at least 24 hours prior to the meeting – please see your email inbox.

Agenda

Time (AEDT)	Item	Action Required
9:00-9:05	1. Welcome Antonia Parkes (Co-Chair) - Opening - Acknowledgement of Country - Minutes from last meeting - Purpose and Principles	For information
9:05-9:40	2. Special presentation and Q&A Topic: Principles for Responsible Defence Investment Dan Neale (Responsible Investment Social Lead, Church Commissioners for England)	For information and discussion
9:40-9:55	3. Workplan approval 2026 Working Group Plan (Jess Rowe, RIAA) - Please find the updated workplan as part of the pre-meeting papers for your review prior to the meeting - Reflections from Antonia on this new workplan - Motion to approve 2026 workplan	For approval
9:55-10:10	4. Subgroup updates Digital tech and human rights (5 min) - Janelle Morrison (Subgroup's point person Ausbil) Modern slavery (10 min) - Antonia Parkes (Co-Chair RIAA's Human Rights Working Group)	For information

10:10-10:25	5. Industry updates RIAA's Policy and advocacy work (10 min) - Nayanisha Samarakoon (Head of Policy and Advocacy RIAA) StockWatch report (5 min) - Phil Sloane (Associate Director, Head of ESG Client Success APAC ISS ESG)	For information
10:25-10:30	6. Closing remarks (5 min) Next Meeting: Wednesday March 5 12-1.30pm AEDT / 2pm-3.30pm NZDT - Register here	For noting

If there are any questions about this meeting, please contact [Jess Rowe, RIAA's Manager of Working Groups](#).

Previous meeting's minutes

Meeting #3 – 7th of August 2025

Item	Action required
1. Welcome (5 min) Co-Chair – Antonia Parkes (Australia Super) - Opening - Acknowledgement of Country - Minutes from last meeting - Purpose and Principles - Discussions in working groups may include competitors or potential competitors. In line with competition law, members must not share or discuss competitively sensitive, non-public information such as pricing, sensitive financial data, strategic plans, tender or negotiation details, and voting intentions related to takeovers	Submit any amendments to the Minutes to Neisha Biviano (Working Groups Officer)
2. Special Presentation and Q&A (35 min) Topic: Human Rights in a shifting landscape Navigating U.S. Headwinds: Human Rights for ANZ Investors – Sireen Hajj, Director of Investor Outreach at US SIF In the first half of 2025, about 38% of USAID projects were cut swiftly, resulting in wide-ranging and significant impacts. Prior to these cuts, USAID (the United States Agency for International Development) was the largest foreign aid organisation in the U.S. The funding cuts affected many organisations working on the ground, aiding in healthcare, education, economic development, and disaster relief. The impact was broad and severe across different sectors. The dismantling of USAID and other key agencies has left a gap in international and development finance, creating both risks and opportunities. Historically, development finance has relied on public-private partnerships, raising the question of how this gap will be filled. Risks to investors from funding cuts	To access the meeting papers, go on the RIAA website and select; 1. “Membership” (<i>top bar</i>), 2. “Working Groups” (<i>bottom of drop-down menu</i>), 3. “Human Rights Working Group” 3. “HRWG 2025 Meeting #3 – Human Rights in a shifting landscape” (Scroll down to ‘<i>Past meeting papers and presentations</i>’)

- **Increased instability and insecurity:** Aid programs that once offered governance, conflict resolution, and rule of law have ceased, creating a power vacuum that exacerbates existing tensions. This makes some countries less predictable and riskier for investors, with potential consequences such as civil unrest, violence, and supply chain disruptions.
- **Economic deterioration and reduced market potential:** Foreign aid often acts as a catalyst for economic growth, funding infrastructure, education, and health systems. Cuts to USAID have halted projects that supported agricultural productivity, clean energy, and public health, leading to declines in economic stability, a shrinking consumer base, and reduced potential for long-term market growth.
- **Loss of de-risking mechanisms:** USAID and other development agencies frequently engaged in blended finance models with the private sector, taking on the highest-risk portions of projects to make them more attractive to private investors. The reduction in aid funding has limited these opportunities, leaving private investors to bear risk.

Damage to reputation and brand: Investors face reputational risks if they are profiting in regions where humanitarian crises are worsening due to aid cuts, potentially leading to public backlash.

- Responses to this have included approaches such as:
 1. Blended finance: remains a key strategy where public funds are used to derisk a project and make it more attractive.
 2. Public funding risk-sharing: Public entities taking on more of the high-risk or first-loss share of investments, providing a safety buffer for private capital.
 3. Impact investing: Although smaller in scale than the funding gap, impact investing is growing, with investors willing to support projects aligned with the Sustainable Development Goals (SDGs) as a source of long-term capital.
 4. Development finance institutions (DFI): Despite public sector cuts, DFIs still invest in developing countries, bridging public policy and private capital.
 5. Microfinance: Involves smaller institutions that have high impact transferring money to where it is need at a grass roots level of an economy.
 6. Community Development Financial Institutions (CDFIs): Focusing on delivering capital to underserved areas, prioritising community impact over traditional financial metrics.
- Investors could work to identify and work with these organisations, using their influence to build strong institutions and increase capital flows into development finance. Recognising the impact of social instability on the financial system is crucial, and working to mitigate these substantial risks is both a responsibility and an investment strategy.

Modern Slavery Risks in a Shifting Aid Landscape - Serena Grant, Director of Business and Human Rights at Walk Free

- These financial cuts, as Sireen touched on are coming at a time where global instability is high – the intersectionality of these cuts are coming

If you require any assistance, please contact [Neisha Biviano](#) (Working Groups Officer)

at a time where already vulnerable populations are facing challenges, thus increasing the risks of modern slavery. Without the help from large civil society actors –from NGOs, grass root organisations – exploitation in supply chains go unchecked. Investors play a role in both mitigating these challenges and actively build the systems in place to uphold human rights.

- At the beginning of 2025, the US government issued a stop work order on existing foreign aid. This freeze resulted in the termination of 69 international initiatives that were focused on child labour, forced labour and human trafficking, including the subsequent withdrawal of 500 million US dollars' worth of grants – significantly undermining initiatives across more than 40 countries within the Oceania, Latin America and Africa regions.
- The Centre for Global Development (2024) recorded the US AID's absolute cut (the total dollar amount during FY2024) as an estimated 9.2 billion U.S dollars. The report outlined that each of the sectors in which funding was cut, closely linked with modern slavery vulnerability indicators described in the global slavery index. Some of these examples include agricultural resiliency, basic access to education, disaster relief, maternal and child health, vaccinations, governance, rule of law and human rights.
- Over the last 20 years, the US AID had funded a significant amount encountered trafficking programs specifically –around half of the budget that was allocated to programs in Asia and has been discontinued.
- Unfortunately, other countries have followed these actions and is becoming part of a growing trend, with a focus on domestic agendas. For example, the United Kingdom has reduced their budget by approximately 6 billion by 2027, in Australia there has been reports of potential reductions of 25% in funding future projections indicate reductions of up to 25% by 2027, Brazil has announced around \$860 million US dollars spending freeze on social programs and labour inspections that aim to combat forced labour.
- These impacts create funding gaps that philanthropic work can't "plug" – a funder like the US government, the scale of their impact cannot be fixed by philanthropy. It is important that investors reconsider their funding structures and how it impacts supply chains. Considering what are the ways forward to ensure that there is accountability and support for workers in high-risk jurisdictions.
- Both large and small anti-trafficking organisations have been affected, with smaller grassroots organisations disproportionately impacted. Survivor support has been hit hard – from shelters in Cambodia to pro bono attorneys in Pakistan – with projects around the world disrupted.
- Growing censorship and retaliation fears are emerging, with grassroots and larger NGOs being asked not to mention funding cuts or to remove related social media posts.
- Serena shared some reflections from NGOs highlighting that the impacts of the cuts were felt beyond just those who were funded by USAID with vulnerabilities growing in communities and demand for services increasing. Further, a survivor organisation reported that they now must fund rescues and survivor support "from their own pocket," limiting their ability to carry out essential work.

• Businesses and investors must be aware of these cuts and their potential impacts on supply chains, particularly where companies rely on civil society or worker-led organisations for labour exploitation or modern slavery response. Serena highlighted that investors should assess whether organisations can still provide adequate support and determine how businesses can “plug” service gaps. • Corporate engagement programs have been affected, and conversations with companies and worker advocates have been disrupted. Serena highlighted that investors are encouraged to focus on on-the-ground realities, asking investee companies in high-risk jurisdictions to conduct risk assessments on the impact of the aid freeze, evaluate the potential increase in modern slavery risks, and develop a modern slavery action plan.	
3. Working Group Governance Updates (5 min) • Jess Rowe (RIAA) shared an update regarding the governance of the working group. Måns Carlsson OAM will now be stepping down as co-chair of the working group. He began his role as Chair of the Human Rights Working Group (HRWG) in February 2021, succeeding Mark Lyster. Throughout his tenure, Måns has made significant contributions to both the working group and the wider industry. Jess reflected that Måns has been central to the leadership of this group, notably supporting advocacy on modern slavery, leading the recent toolkit launch, and much more. He was thanked for his expertise, time, and generosity. • Jess Rowe announced the opening of the Expressions of Interest (EOIs) for the Co-Chair position. Details about the process will be shared in the upcoming member wrap later this August, including a link to submit EOIs and a governance document outlining the procedure. • Antonia and the Working Groups team acknowledge and deeply appreciate Måns’s immense contributions, particularly his generosity in sharing insights and knowledge.	For any questions regarding the governance process of the working groups, please contact, Jess Rowe (Manager of Working Groups)
4. Subgroup Updates (15 min) Digital Tech and Human Rights (10 min) Janelle Morrison (Subgroup’s point person AusBil) • Janelle shared about her recent trip which included visits to China, Taiwan and South Korea, speaking to companies involved in the AI value chain – AI developers, hardware manufacturers and data sensor developers. Each company is approaching AI integration very differently. • Janelle shared how responsible AI legislation and mandated standards are utilised in China. The government supports AI development but also considers the long-term significant risks that could disrupt free-market AI development. The government focuses on ethical concerns earlier, enforcing action and keeping companies accountable to consistent policy developments within their work. • It was noted that the quality of data fed into AI models was heavily discussed. The consensus from companies was an investment in high-quality data sourced from credible datasets, often acquired from their own operations, customer base, or partnerships. This information is often anonymised, with companies employing dedicated teams to manage the data specifically.	For more information regarding the Digital Tech Subgroup, please contact Janelle Morrison (AusBil)

- In Australia, it is expected that AI will continue to be a prominent theme in company reporting. It is important for investors to consider how AI models are trained, as data plays a key role in model output – a key risk outlined in the RIAA AI and Human Rights Toolkit.
- The data supply chain can be labour intensive, forced labour can be found in the electronics supply chain at the Tier 2, Tier 3 level and beyond. Investors can encourage companies to do deeper analysis to uncover modern slavery within those supply chains.

Human Rights Due Diligence – insights from the UN Special Rapporteur report on corporate forces behind destruction of Palestine (5 min)

Jess Rowe (RIAA) presented

- As part of the Human Rights Working Group (HRWG) workplan, one workstream focuses on Human Rights Due Diligence (HRDD), including *heightened* HRDD (hHRDD).
In June 2025, UN Special Rapporteur Francesca Albanese presented a report to the Human Rights Council titled: “From Economy of Occupation to Economy of Genocide”
- Jess provided an overview of the report and highlighted further the link to business activities to violations of international law and serious human rights abuses such as discrimination, forced displacement, pillage, and starvation.

Key Corporate Activities Identified:

- Supplying/transporting weapons and dual-use goods
- Construction and maintenance of settlements
- Operating/investing in industrial zones in occupied territories
- Profiting from resource extraction (e.g. quarries, agriculture)
- Providing surveillance tech used for population control
- Trading in goods produced in settlements
- These findings apply not only to Palestine but also to business operations in Western Sahara, Ukraine, DRC, Myanmar, and Sudan.
- **Risks to Businesses:**
 - **Reputational:** Public scrutiny from investors, consumers, and civil society
 - **Operational:** Exposure to sanctions, boycotts, divestment, and local instability
 - **Legal:** Possible criminal liability under IHL and universal jurisdiction laws
- The report finds conventional HRDD inadequate in conflict zones. hHRDD requires analysis of:
 1. The company’s risk of impacting conflict dynamics
 2. Heightened risk of human rights violations
- Businesses must also integrate International Humanitarian Law (IHL) into due diligence – termed “IHL-informed due diligence” – requiring:
 - Identification of links to armed conflict or occupation
 - Assessment of contribution to or benefit from IHL violations

To view the resources discussed during the presentation please see below:

- Access to the UN Special Rapporteur Francesca Albanese presented a report to the Human Rights Council - [Forever-Occupation, genocide, and profit: Special Rapporteur's report exposes corporate forces behind destruction of Palestine | OHCHR](#)

For more information regarding the Human Rights Diligence Section, please contact, [Jess Rowe \(Manager of Working Groups\)](#)

• Further information regarding the link to hHRDD and IHL with the UN Report - https://trustworksglobal.com/business-activities-in-conflict-affected-areas-why-business-leaders-must-heed-the-uns-report-on-palestine/ • The RIAA Armed Conflict toolkit - https://www.responsibleinvestment.org/research-and-resources/resource/investor-toolkit-on-human-rights-and-armed-conflict • Trust Works Global- Business activities in conflict-affected areas: Why business leaders must heed the UN's report on Palestine TrustWorks Global	
5. Industry Updates (15 min) RIAA Policy and Advocacy Update (10 min) Nayanisha Samarakoon (Head of Policy and Advocacy RIAA) • Australian Modern Slavery Act Review: The public consultation for this has now opened available here. • RIAA is proposing to engage with the Human Rights Working Group through email and survey for any input that members may have to the consultation questions, in particular, any examples or case studies that could illustrate what they are proposing at a high level. There are some changes that they are proposing such as disclosing grievance mechanisms and remediation practices, however it is still a disclosure regime, there is still work that must be done regarding the existing recommendations around changing the conduct and behaviour of organisations, not just in terms of the disclosure. • There are also questions around proposed enforcement practices, through taking this educative approach, in terms of the enforcement powers – whether this should continue or whether they should act on the poor conduct. Whether you have experienced some of these areas already, such as navigating companies in your portfolios that may be disclosing remediation and grievance mechanisms – understanding what works and what doesn't so we can understand what Australia can improve on and take on board. • We will try to provide an early RIAA positions document that can guide companies' own submissions. It is important to note that the New Zealand Modern Slavery Bill engagement continues, the private member bill from the National Party that was established since May, there has also been a Labor Party bill in there. It is great to see a new form of bipartisanship; however, we need to see momentum on government legislation and tackling these issues. StockWatch Report (5 min) Phil Sloane (Associate Director, Head of ESG Client Success APAC ISS Stoxx) Wesfarmers (Kmart): Allegations of sourcing from factories linked to forced labor of Uyghurs in Xinjiang, China. Legal challenge underway seeking transparency. Woodside Energy: UNESCO World Heritage Site (Murujuga) designated, <i>but</i> under 'major threat' from Woodside's industrial emissions. Traditional owners are pushing for stronger protection.	For more information on RIAA's policy and advocacy work, please contact: Nayanisha Samarakoon (Head of Advocacy and Policy)

Qantas: Major cyberattacks impacting 5.7 million customers; data breach includes personal information (names, addresses, DOBs). 1.7 million had DOB and addresses. Focus on data security & customer protection and access to ID protection services Newmont & Harmony Gold (PNG): Legal challenge in Papua New Guinea regarding deep-sea tailings placement (DSTP) at Wafi-Golpu mine. Rio Tinto & BHP: Ongoing legal battle to halt transfer of Oak Flat (sacred Apache site) to mining company – requires full environmental impact assessment., to ensure no significant harm is created before conveying the land BHP (Brazil): Lawsuit by five municipalities seeking R\$780 (AUD 220) million in damages from 2015 dam collapse. Claiming exclusion from recent renegotiation agreements created significant water contamination impacts and loss of tourism	For more information regarding the Stock Watch Report, please contact, Phil Sloane (ISS STOXX)
6.Workplan Updates (15 min) Workplan for 2025 progress update (Jess Rowe) (10 min) - Reflections on the progress against the current workplan was shared. These details are included in the slides below. - Please reach out to Jess Rowe and provide suggestions on anything investors are seeing as a gap that RIAA can delve into or any feedback on the progress against the 2025 workplan. Workplan for 2026 development (Antonia Parkes, Co-Chair - RIAA's Human Rights Working Group) (5 min) - Contributions to inform the 2026 workplan were invited. The workplan will be richer from contributions made so it reflects the topics important to members.	To provide input into the 2026 HRWG Workplan please use the following a link – Access here
7. Closing remarks (5 min) Antonia Parkes Key upcoming dates: keep dates remove description - For Aotearoa New Zealand: - August - CERD review of New Zealand's 23rd and 24th periodic reports on racial discrimination - For Australia: 29 August – Wear it Purple Day - For International: 19 August – World Humanitarian Day 18 September – International Equal Pay Day Next Meeting: Thursday 23 October 12-1.30pm AEST / 2pm-3.30pm NZST – Register here	Register for the next meeting on Thursday 23 October (12-1.30pm AEST / 2pm-3.30pm NZST) - Register here

Action Register

Ref.	Action	Delegation	Status
<i>Previous</i>			
10/25	Register for the next meeting on Thursday 23 October (12-1.30pm AEST / 2pm-3.30pm NZST) - Register here	All	Pending
9/25	To provide input into the 2026 HRWG Workplan please use the following a link – Access here	All	Closed

8/25	For more information regarding the Stock Watch Report, please contact, Phil Sloane (ISS STOXX)	All	Pending
7/25	For more information on RIAA's policy and advocacy work, please contact: Nayanisha Samarakoon (Head of Advocacy and Policy)	All	Pending
6/25	For more information regarding the Human Rights Diligence Section, please contact, Jess Rowe (Manager of Working Groups)	All	Pending
5/25	For more information regarding the Digital Tech Subgroup, please contact Janelle Morrison (AusBil)	All	Pending
4/25	For any questions regarding the governance process of the working groups, please contact, Jess Rowe (Manager of Working Groups)	All	Pending
3/25	If you require any assistance, please contact Neisha Biviano (Working Groups Officer)	All	Pending
2/25	To access the meeting papers, go on the RIAA website and select; 1. "Membership" (<i>top bar</i>), 2. "Working Groups" (<i>bottom of drop-down menu</i>), 3. "Human Rights Working Group" 3. "HRWG 2025 Meeting #3 – Human Rights in a shifting landscape" (Scroll down to 'Past meeting papers and presentations')	All	Pending
1/25	Submit any amendments to the Minutes to Neisha Biviano (Working Groups Officer)	All	Closed

RIAA Human Rights Working Group Work Plan 2026

Initiative	Remarks	Tasks
Modern Slavery Policy and Advocacy	In response to workplan consultations during 2025, this initiative will be carried into the updated work plan.	1. Speaker on the regulatory developments at a working group meeting 2. Monitor policy and advocacy opportunities in AU/NZ /elsewhere 3. Pending context in Aus/NZ – opportunity to hold a Knowledge Roundtable 4. RIAA Aotearoa Conference – Panel/Workshop
Digital Tech and Human Rights	In response to workplan consultations during 2025, this initiative will be carried into the updated work plan.	1. Speaker on AI and human rights at a working group meeting 2. Monitor continuing policy and advocacy opportunities ☐ Digital Tech Subgroup representative provides updates during working group meetings 3. Hybrid Knowledge Roundtable on AI and human rights (Mel/Syd/Auc TBC) ☐ Digital Tech Subgroup contribute to design of the roundtable e.g. Speakers, content etc
Human Rights Due Diligence (HRDD)	In response to workplan consultations during 2025, this initiative will be carried into the updated work plan.	1. RIAA Australia Conference ☐ Supply Chains and high-risk sector deep dives - Panel/Workshop/Keynote ☐ Global Value Chains Subgroup contribute to design e.g. Speakers, content etc 2. Heightened Human Rights Due Diligence and Conflict ☐ Explore availability of data and what is needed to apply this, potential to engage data providers 3. Monitor continuing policy and advocacy opportunities in AU/NZ /elsewhere ☐ Volunteer to provide updates during working group meetings
Inequality and decent work	In response to workplan consultations during 2025, this initiative is introduced for 2026.	1. Speaker on Taskforce on Inequality and Social Related Financial Disclosures (TISFD) at a working group meeting 2. Speaker(s) on how investors can engage on Inequality and Decent Work & labour practices , at a working group meeting 3. Hybrid Knowledge Roundtable Inequality and Decent Work (Mel/Syd/Auc TBC) ☐ Members contribute to design of the roundtable e.g. Speakers, content etc

Note: As we work in an ever-changing context, the workplan may be updated as needed throughout its period to add initiatives in response to this.