

NATURE WORKING GROUP



Responsible Investment
Association Australasia



Pre-meeting papers

Nature Working Group Meeting #4 2025

Thursday, November 27, 2025, | 12pm to 1pm AEDT / 2pm to 3pm 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	Item
12pm – 12:05pm	1. Welcome (5 min) Co-Chair – Guy Williams (Ziranjiti) <ul style="list-style-type: none">OpeningAcknowledgement of CountryMinutes from last meetingPrinciples of Participation
12:05pm – 12:25pm	2. Special Presentation and Q&A (20 min) Topic: Indigenous-led nature-based finance solutions <ul style="list-style-type: none">Ariadne Gorrington (Co-CEO Pollination Foundation)
12:25pm – 12:40pm	3. Workplan 2026 approval (15 min) <ul style="list-style-type: none">2026 Working Group PlanMotion to approve the workplan for 2026Subgroups update
12:40pm – 12:55pm	4. Industry Updates (15 min) 5.1 StockWatch Report (5 min) <ul style="list-style-type: none">Jono Broome (Associate Director, Client Advisory APAC Sustainalytics) 5.2 Aotearoa New Zealand (5 min) <ul style="list-style-type: none">Gael Ogilvie (Director Tread Lightly Advisory) 5.3 RIAA's Policy and Advocacy Work (5 min) <ul style="list-style-type: none">Nayanisha Samarakoon (Head of Policy and Advocacy RIAA)
12:55pm – 1pm	5. Closing (5 min) Next Meeting <ul style="list-style-type: none">Thursday, March 12, 2026 (12pm to 1pm AEDT / 2pm to 3pm NZDT) – Register Now

Previous meeting Minutes

Meeting: Thursday, September 4, 2025

Item	Action required
<p>1. Welcome (5 min)</p> <p>Co-Chair – Claire Molinari (CareSuper)</p> <ul style="list-style-type: none"> • Opening • Acknowledgement of Country • Minutes from last meeting • Principles of Participation 	<p>Submit any amendments to the Minutes to Neisha Biviano (RIAA's Working Groups Officer)</p>
<p>2. Special Presentations and Q&A</p> <p>Topic: Global trends in shareholder resolutions</p> <p>Glenn Maguire (Head of Governance Research APAC ex Japan at ISS STOXX)</p> <ul style="list-style-type: none"> • The top E&S Proposal Topics by year, as of July 31, 2025, shows that climate remains a number one priority in the ESG space, where activism is still dominating shareholder ESG proposals – however it is on a declining trend that slowed down from 2023 into 2025. Nature including biodiversity is demonstrating a new momentum, showing where possible gains could be made. That could be reflected by nature-based risks to business continuity becoming more evident through the bush fires in California, the climate across Europe and flooding in Australia – nature-based risks to economic and commercial activity are becoming more apparent. • The geographic distribution of nature-based activism is still a very relevant within the USA (due to low filing thresholds) whilst Anglo-Saxon Economies (Canada, Australia, Sweden and France) are seeing more increases in nature related proposals. It is important to remember the data shown is relatively agonistic, it captures changes in ESG proposals that are both for and against nature-related causes. • Presentations were made on the number of nature-based resolutions on ballot – per topic globally with nature proposals. • ISS STOXX also presented on the sectoral comparison – the direction of climate and nature management and shareholder resolutions on ballot – by industry sector (only 7 biggest sectors) • The shift from climate to nature-based activism reflects a broadening of investor scrutiny. In nature-based activism, where the supply chain is more apparent and the risks along that supply chain show more shareholder activism. While climate proposals remain system-wide, nature resolutions are increasingly sector-specific, targeting supply chains where biodiversity and deforestation risks are most acute. • It was highlighted that nature and climate related proposals are increasing as shareholder support falls. Further details can be accessed in the slides below. • Reflecting on the ISS Annual Policy Survey 2025, investors are increasingly viewing biodiversity and nature as a more important risk; however non-investors are yet to be persuaded. The broader landscape of corporate risks now encompasses areas as diverse as biodiversity, cybersecurity, and human rights. The survey found: <ul style="list-style-type: none"> • Investors are moving biodiversity up the risk register, ranking it alongside climate, cyber, and human rights. • Most investors now see biodiversity disclosure as “very important” – far ahead of non-investors. • The gap highlights that while the investment community is mobilising, broader stakeholder consensus is still catching up. <p>Topic: Nature Risk is Financial Risk</p> <p>Kobad Bhavnagri (Global Head of Strategy at BloombergNEF)</p> <ul style="list-style-type: none"> • Nature's ecosystem services underpin trillions of dollars of economic activity. This seminal work - World Economic Forum, PwC Managing Nature Risks: From 	<p>To access the meeting papers and the recording, go on the RIAA website and select;</p> <ol style="list-style-type: none"> 1. “Portal” (<i>top bar, right-hand side</i>), 2. “Member login” (<i>sign into the member portal</i>), 3. “Working Groups” (<i>Scroll down to ‘Nature Working Group’ and click ‘learn more’</i>) <p>If you require any assistance please contact, Neisha Biviano (RIAA's Working Groups Officer)</p>

understanding to action (2023) - shows an estimate in the distribution of supply chain nature dependency by industry. This was done by weighting the revenue of segments in the economy for their degree of nature exposure.

- 2 years ago, in collaboration with the TNFD, BloombergNEF released ten case studies on mismanaged nature risk (the report can be found [here](#)). The report examines a series of case studies running through how nature-related risks have manifested for companies who have mismanaged interaction with nature and suffered a financial and material consequences.
- The presentation highlights companies impacts and dependencies on nature related risks. This can be in various forms, where ecosystem services have a direct effect on company supply chains which are detailed further in the slides below. These risks cascade to financial institutions that serve these companies – the transition risk translates directly into investment and underwriting.
- Case Study: Tesla – woes with groundwater show physical risk in action
 - Situation: US electric vehicle manufacturer Tesla began constructing its fourth “gigafactory” outside of Berlin, Germany in 2020. The company uses 2,500 litres of water per car it produces, which is among the lowest in the industry. However, groundwater levels in the area surrounding the plant have been declining over the past three decades. The local water utility was granted a license to supply groundwater to the Tesla factory, which roughly doubles water extraction in the area.
 - Incident: Local environment groups launched a legal challenge to the water-use permit. The plant was allowed to proceed, but the challenge prompted the local water utility to say that remaining groundwater reserves are being fully utilised.
 - Financial impact: Tesla’s share price fell 3.1% immediately after the legal challenge was announced, with further delays to the \$5.7 billion plant’s opening. Tesla is seeking permission to double production capacity at the plant – which would be worth \$36 billion in additional revenue annually – but water use is again featuring as an issue and could impede the plan.
 - Company reports highlight that many of Tesla’s facilities are situated in countries where water scarcity is a growing concern. While Tesla is among the more water-efficient manufacturers in the automotive sector, it was highlight that this efficiency does not eliminate the financial risks that come with a heavy reliance on natural resources.
 - Recent analyses have assessed large-scale economic activities by examining their impact on nature. These assessments assign “impact scores” that capture the pressures companies place on biodiversity, ecosystem services, and extinction drivers. By linking these scores to company revenues, analysts can provide a more nuanced picture of both the environmental impacts and dependencies of different industries.
 - For Tesla, the findings reveal a particularly strong dependence on water. The company’s operations not only consume substantial volumes of water but are also highly vulnerable to risks associated with water scarcity. This underscores the critical role that water plays in sustaining Tesla’s production processes.
- Case Study: Hawaiian Airlines’ wings clipped by degraded ecosystems and wildfires
 - Situation: Hawaiian Airlines operates a fleet of 68 aircraft servicing 31 destinations across Hawaii, the continental US and the Pacific region. All flights depart from or arrive in the state. Kahului airport on Maui is its secondary hub, with its home base in Honolulu.

<ul style="list-style-type: none"> ○ Incident: Wildfires through highly flammable, invasive grasses (originally planted as ornamentals and forage crops for cattle) that has spread across the island as agricultural activity declined. Residents and visitors were flown out of Kahului Airport in the day that followed. The state of Hawaii “strongly discouraged” travel to the island. Inbound passenger numbers to Maui from the US mainland and abroad in August 2023 dropped 55% from a month earlier, and 52% from the year before. ○ Financial impact: Hawaiian Airlines announced it would be acquired by Alaska Airlines in a \$1.9 billion deal equating to a 270% premium over the closing price a day prior. Between the start of the fires and the acquisition announcement, \$321 million of enterprise value had been wiped out. ○ Many of these impacts and dependencies materialise through transitional mechanisms across a company’s value chain. In this case, airlines’ exposure to cultural services and tourism—critical yet often underappreciated drivers of value—became evident. The risks tied to these dependencies were not fully accounted for in traditional financial assessments, leaving the industry more vulnerable than anticipated. <p>Bloomberg/ BNEF resources for nature risk screening and opportunity scoping - https://www.bloomberg.com/professional/insights/press-announcement/bloomberg-launches-solution-to-help-investors-assess-their-exposure-to-nature-and-biodiversity-related-risks/ https://about.bnef.com/insights/nature-and-agriculture/twelve-case-studies-survey-the-business-opportunities-in-curbing-nature-loss/</p> <p>Opportunity Blossoms: Business of Curbing Nature Loss Report - https://assets.bbhub.io/professional/sites/24/Nature-Opportunities-2024.pdf</p>	
<p>3. Industry Update</p> <p>StockWatch Report</p> <p>Jono Broome (Associate Director, Client Advisory APAC Sustainalytics)</p> <ul style="list-style-type: none"> • Woolworths Group Ltd. – Community Relations – Category 1 <ul style="list-style-type: none"> ▪ Protests held in Gosford against proposed Woolworths development on Kincumber wetlands (land owned by Darkinjung Local Aboriginal Land Council). ▪ Concerns raised: displacement of native/ endangered species, strain on infrastructure, noise and dust pollution. ▪ Ecologists stress wetlands are among last remaining urban wetlands on the Central coast. • Ingenia Communities Group – Emissions, Effluents and Waste – Category 1 <ul style="list-style-type: none"> ○ NSW EPA fined INA Operations (subsidiary) AUD \$30,000 for discharge of 180,000+ litres of untreated sewage at Merry Beach Holiday & Caravan Park. ○ Contamination of nearby creek lasted ~ 10 days, including harmful pollutants (E. coli, enterococci). ○ Incident occurred despite company having a license to operate sewage treatment plant; highlights failure to prevent infrastructure leak. ○ Ingenia holds majority stake (>50%) in INA Operations. • Domino’s Pizza Enterprises Ltd. – Land Use and Biodiversity —Supply Chain – Category 1 	<p>For more information regarding the Stock Watch Report, please contact, Jono Broome (Sustainalytics)</p>

- Investigation by Assurance Services International (ASI) revealed use of wood from endangered forest areas in Victoria (Mount Horsfall, Powelltown) since 2023.
- FSC label was used in marketing despite breaches of certification standards, including:
 - Access restrictions on state forest roads.
 - Logging in protected buffer zones near water streams.
 - Premature certification without proper checks.
 - Failure to protect Leadbeater possum habitats

Domino's claims initial compliance documentation was provided but issue escalated to Category 1 controversy (from Category 0)

Aotearoa New Zealand

Terina Williams (Senior Investment Strategist, Sustainable Investment | NZ Super)

- Last month, consultation was closed for the New Zealand Sustainable Finance Taxonomy. As an update the criteria for climate change adaptation resilience are now in development and will be consulted on this month.
- Aotearoa Circle is developing a nature infrastructure plan, with a purpose to mainstream the use of nature in infrastructure and investment decisions.
- Research related to a nature investment pipeline is being created – the Ministry for the Environment has contracted to take on research that explores the impact of nature related projects in Aotearoa, New Zealand, aiming to find ways to improve the visibility for respective investors.
- Additionally, the New Zealand government is testing its role in the nature credit market and is backing the extension of a New Zealand voluntary nature credit market through a series of privately funded projects. Within the trial, they hope to generate income opportunities for landowners, community groups, Iwi, Māori, and farmers who look after nature on their land.
- Commerce commission investigation was undertaken, and they found no evidence to support a compliant on cartel behaviour among five major banks, in relation to the net zero banking alliance.

RIAA's Policy and Advocacy Work

- Jess Rowe (Manager of Working Groups | RIAA) apologies from Nayanisha Samarakoon (Head of Policy and Advocacy | RIAA)
- Regarding Australia, there is a transition planning guidance consultation by the Treasury released – the climate-related transition planning guidance consultation. Submissions are due on September 24; RIAA will be focusing on non-climate sustainability factors including nature. The Climate-related transition planning guide can be found [here](#).
- If there are questions on how to be involved, queries or concerns to contribute to the submission reach out to the policy email address.

Further resources shared in the discussion space during the presentation:

Nature related economics Report –

<https://30by30.org.au/nature-economics-report/>

Australian Government Productivity commission: Investing in cheaper, cleaner energy and the net zero transformation -

For more information regarding the Aotearoa Update, please contact, [Terina Williams](#)

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

Investing in cheaper, cleaner energy and the net zero transformation - Public inquiry - Productivity Commission	
4. Workplan Updates <ul style="list-style-type: none"> Guy Williams (Co-Chair I RIAA's Nature Working Group) <ul style="list-style-type: none"> Workplan for 2025 progress update 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 Contributions to inform the 2026 workplan were invited. The workplan will be richer from these contributions, speaker recommendations and suggestions on outputs, initiatives or activities. 	To provide input into the 2026 NWG Workplan please use the following link - here .

Action Register

Last Updated: Monday 10 November, 2025

Ref.	Action	Delegation	Status
<i>Previous</i>			
13/25	Register here for the next meeting on Thursday, November 27, 2025 (12pm to 1:00pm AEDT/2pm to 3:00pm NZDT)	All	Ongoing
12/25	To provide input into the 2026 NWG Workplan please use the following link here .	All	Closed
11/25	Submit any amendments to the Minutes to Neisha Biviano (Working Groups Officer, RIAA)	All	Closed
10/25	Next Meeting – Thursday, September 4, 2025 (12pm to 1:00pm AEST/2pm to 3:00pm NZDT) - register here	All	Closed
9/25	Submit any amendments to the Minutes to Neisha Biviano (Working Groups Officer, RIAA)	All	Closed
8/25	To access the meeting papers, go on the RIAA website and select; “Membership” (top bar), “Working Groups” (bottom of drop-down menu), “Nature Working Group” , “NWG 2025 Meeting #2 – Measuring nature by investors” (Scroll down to ‘Past meeting papers and presentations’)	All	Ongoing
7/25	Next Meeting – Thursday, June 12, 2025 (12pm to 1:00pm AEST/2pm to 3:00pm NZT) - register here	All	Closed
6/25	Submit any amendments to the Minutes to Shelina Fernando (Working Groups Officer, RIAA)	All	Closed

5/25	To access the special presentation, please log in to your Member Portal and select; 1. “LEARN” (<i>top bar</i>), 2. “Member Only Resources” (<i>bottom of drop-down menu</i>), 3. “Working Groups” (<i>Yellow Tile</i>), 4. “Nature Working Group” (<i>Scroll Down, Blue Box</i>), 5. “2024 Meetings And Special Presentations” (<i>Scroll Down, Underneath Working “Group Details”</i>) and then underneath the title: “4 – Thursday 28 November 2024” , you will find the recording of the special presentation, the Pre-meeting papers, and the Post meeting papers.	All	Closed
4/25	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org	All	Ongoing
3/25	For more information regarding the Aotearoa update, please contact, Terina Williams (NZ Super)	All	Ongoing
2/25	For more information regarding the Stock Watch Report, please contact, Jono Broome (Sustainalytics)	All	Ongoing
1/25	If you have any questions regarding the subgroups or would like to volunteer to lead them, please contact, Jess Rowe (Manager of Working Groups, RIAA)	All	Ongoing



RIAA Nature Working Group Workplan 2026

Workstream	Deliverables	Tasks
Investor Practice - To highlight best practices for identifying and addressing nature-related investment risks and opportunities, and integrating nature considerations into the stewardship of assets.	Investor Practice Subgroup	<ul style="list-style-type: none"> • Maintain the Investor Practice Subgroup. • Hold subgroup meetings as required to feed into the delivery of the workplan outputs including the design of the workshop session at the conference. • Contribute to the regular update and maintenance of the case study compendium. • Support to identify and secure guest speakers for working group meetings on prioritised nature-finance topics. • Contribute to the development of RIAA Conference content for both the Aotearoa (NZ) and Australia events.
	Climate-Nature Workshop	<ul style="list-style-type: none"> • Deliver a deep-dive workshop at the RIAA Australia Conference on the climate-nature nexus, addressing risks, opportunities, stewardship, policy, and advocacy across sectors such as water, forestry, agriculture, and waste.
	Deforestation Stakeholder, Definition and Policy Mapping	<ul style="list-style-type: none"> • Develop a stakeholder, definition, and policy map for the deforestation space, identifying key actors across industry, NGOs, government, and investment, and noting their positions on definitions and policy priorities, including climate intersections. • Partnerships will be explored to support the delivery of this.
Awareness and education - To	Awareness and education Subgroup	<ul style="list-style-type: none"> • Maintain the Awareness and Education Subgroup. • Hold three regular subgroup meetings to ensure progress on educational initiatives.



identify and share the most impactful local and international research and regulatory developments related to nature, aimed at educating and empowering responsible investors.		<ul style="list-style-type: none"> • Support to identify guest speakers to present at working group meetings on key topics related to nature and finance. This should be in line with the prioritised topics by the working group. • Contribute to the development of RIAA Conference content for both the Aotearoa (NZ) and Australia events. • Contribute to outputs under Investor Practice, notably the climate-nature workshop series and contribution of policy and case study inputs to the Deforestation mapping.
	Maintenance of Nature Case Study Compendium	<ul style="list-style-type: none"> • Contribute to online case study compendium (Altioem). • Consider a focused roundtable discussion, and/or NWG site visit to one of the highlighted case study sites.
	Policy mapping	<ul style="list-style-type: none"> • Continue with periodic updates on nature related policy
	External Reference Group	<ul style="list-style-type: none"> • Maintain External Reference Group with 3 meetings throughout the year. • Leverage the group's expertise to refine and improve educational resources and events.

Topics prioritised by the working group (in order of prioritisation)
1. Climate – Nature nexus
2. Deforestation
3. Nature policy and advocacy
4. Water
5. Nature and Planetary Boundaries