

NATURE WORKING GROUP



Responsible Investment
Association Australasia



Post-Meeting Papers

Nature Working Group Meeting #4 2025

Thursday, November 27 12:00pm to 1:00pm AEDT / 2.00pm to 3:00pm NZDT

Contents

Meeting minutes
NWG Action Register
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StockWatch Report
Aotearoa New Zealand Update

Minutes

Item	Action required
1. Welcome (5 min) Co-Chair – Guy Williams (Ziranjiti) <ul style="list-style-type: none">Opening.Acknowledgement of Country.Minutes from last meeting.Principles of Participation.	Submit any amendments to the Minutes to Rikki-Lee Hanna, Senior Working Groups Officer
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 at Pollination Foundation spoke on how to co-create Indigenous-led nature-based solutions finance partnerships drawing on case studies from across the globe.Pollination Foundation's work is grounded in enabling finance to flow into nature through deep partnerships with First Nations communities, recognising Indigenous leadership as central to effective, long-term environmental outcomes. Their focus is on building financial mechanisms that centre Indigenous participation in governance, delivery, and benefit-sharing in nature-based projects.Two practical examples over the past 12 months were shared to illustrate how financing tools are being used to scale investment into nature.	To access the meeting papers and the recording, go on the RIA website and select; <ol style="list-style-type: none">1. "Portal" (top bar, right-hand side),2. "Member login" (sign into the member portal),3. "Working Groups" (Scroll down to 'Nature Working Group' and click 'learn more')

<ul style="list-style-type: none"> • The first example was the Forest Resilience Bond as an outcome-based financing tool. Under this structure, a central facilitator brings stakeholders together and independent auditors are used to verify environmental outcomes. Beneficiaries can include water utilities, insurers, and land managers, with intended outcomes such as wildfire risk reduction, landscape restoration, and improved agricultural resilience. Investors provide upfront capital and receive returns based on the delivery of agreed outcomes, which are contractually defined. This approach enables projects to be funded at scale while linking investment returns directly to measurable environmental performance. • The second example was a Habitat Bank model based on regulated biodiversity offsets. Partnerships were formed with agricultural companies operating in high-biodiversity areas, with land management plans co-designed to define environmental outcomes and benefits. Projects are registered with the relevant environmental authority and externally audited, with biodiversity credits issued based on verified outcomes. These credits are then sold as offsets, creating a market-based mechanism for financing conservation activities. • A dedicated fund is established within the Habitat Bank model to ensure ongoing management and stewardship over the permanence period, strengthening long-term ecological outcomes and financial sustainability. • The session highlighted that Indigenous-led finance structures are increasingly shifting from philanthropic models toward investable, outcome-driven mechanisms, demonstrating how First Nations governance and commercial finance can be integrated to deliver scalable nature outcomes. • Participants explored whether Indigenous-led nature-based finance models remain fringe or are gaining mainstream momentum. It was observed that while these models are still relatively new, appetite is increasing as investors look beyond traditional market-based mechanisms toward financing structures that explicitly link capital to environmental outcomes. In Australia, there remains a stronger reliance on market-based approaches, with comparatively limited experience in outcome-based instruments such as resilience and impact bonds. • It was noted that these tools often require a catalyst organisation to initiate uptake. In the case of Forest Resilience Bonds, large-scale wildfires in California acted as a trigger for innovation and adoption. The discussion highlighted that external shocks are often key drivers of financial innovation in the nature finance space. • Participants discussed whether nature-linked finance structures are moving beyond ad hoc applications toward scale and repeatability. While there is growing interest, uptake is constrained by structural and capability barriers, including the need for intermediaries that can design, manage, and verify complex instruments. Without these intermediaries, scaling remains difficult. • The discussion highlighted that Indigenous-led solutions are increasingly framed as core climate solutions, referencing momentum generated in Brazil at COP around recognition of the intersection between Indigenous rights, environmental protection, and climate outcomes. • In response to whether solutions are inherently local, it was noted that while projects are place-based, they can be structured within systems-level financing frameworks. However, doing so requires specialised capability and coordination that is currently limited within the market. 	<p>If you require any assistance please contact, Rikki-Lee Hanna, Senior Working Groups Officer</p>
<p>3. Workplan 2026 approval (10 min) 2026 Working Group Plan (Jess Rowe, RIAA)</p> <ul style="list-style-type: none"> • Comments from Co-Chairs <ul style="list-style-type: none"> ○ Emphasis was placed on integration between the Nature Working Group and the First Nations Peoples' Rights Working Group to ensure work is not undertaken in silos. ○ The External Reference Group was acknowledged for providing expertise. 	

<ul style="list-style-type: none"> Thanks were extended to the Nature External Reference Group for providing input into RIAA's submission to the Department of Climate Change, Energy, the Environment and Water consultation titled Implementing Australia's Strategy for Nature. DCCEEW – Implementing Australia's Strategy for Nature 2024-2030 - Submission 	
<p>5. Closing (5 min)</p> <p>Next Meeting</p> <ul style="list-style-type: none"> This is the final main meeting for this year, with some subgroups continuing their work and we would like to thank everyone for their time, contributions and expertise. Thursday, March 12, 2026, 12-1pm AEDT / 2pm-3pm NZDT The minutes and recordings of this meeting will be uploaded to the Member Portal. If you have any trouble accessing the Portal, please contact Rikki-Lee Hanna, Senior Working Groups Officer. 	<p>Register here for the next meeting on Thursday, March 12, 2026, 12-1pm AEDT / 2pm-3pm NZDT</p>

Action Register (Last updated: 2 December 2025)

Ref.	Action	Delegation	Status
<i>New</i>			
15/25	Register here for the next meeting on Thursday, March 12, 2026 , 12-1pm AEDT / 2pm-3pm NZDT	All	Ongoing
14/25	Submit any amendments to the Minutes to Rikki-Lee Hanna, (Senior Working Groups Officer, RIAA)	All	Ongoing
<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	Complete
12/25	To provide input into the 2026 NWG Workplan please use the following link here .	All	Complete
11/25	Submit any amendments to the Minutes to Rikki-Lee Hanna, (Senior Working Groups Officer, RIAA)	All	Complete
10/25	Next Meeting – Thursday, September 4, 2025 (12pm to 1:00pm AEST/2pm to 3:00pm NZDT) - register here	All	Complete
9/25	Submit any amendments to the Minutes to Rikki-Lee Hanna, (Senior Working Groups Officer, RIAA)	All	Complete
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 Rikki-Lee Hanna, (Senior 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

Attendees (36)

	First Name	Last Name	Company
1	Johannah	Dods	Accident Compensation Corporation
2	Alex	Safran	Alvarium/Pathfinder
3	Grace	Ritchie	ANZ
4	Amand	Richman	Australian Ethical Investment
5	Steven	Lade	Australian National University
6	Satoko	Asai	Aware Super
7	Holly	Beer	New South Wales Biodiversity Conservation Trust
8	Jackson	Rowland	Canbury
9	Claire	Molinari	CareSuper
10	Hira	Sakrani	Cbussuper
11	Eithne	Cahill	Climateworks Centre
12	Jane	Wu	Individual supporter
13	Julia	Leske	ISS STOXX
14	Tamara	Shadbolt	Magellan Asset Management Limited
15	Sophie	Auckram	Mindful Money
16	Marco	Bell	Morningstar Sustainalytics
17	Lili	Pechey	National Australia Bank Limited
18	Emily	Simso	New Forests
19	Kokila	Uma	Northcape
20	Wataru	Terada	Northern Trust Asset Management
21	Bridgette	McDonald	Pamoda Consult
22	Harry	Agnew	Perpetual

23	Ariadne	Gorring	Pollination Foundation
24	Abi	Curtis	PRI
25	Claire	Hahnhaussen	Purpose Capital
26	Lucy	Long	Quadrantpe
27	Rikki-Lee	Hanna	RIAA
28	Isabella	Marotta	RIAA
29	Jess	Rowe	RIAA
30	Nayanisha	Samarakoon	RIAA
31	Dianna	Enlund	S&P Global Sustainable1
32	Larissa	Taylor	Savoir Consulting: ESG, Sustainable Finance, Food & Agribusiness
33	Jono	Broome	Sustainalytics, a Morningstar Company
34	Gael	Ogilvie	Tread Lightly
35	Ines	Ivankovic	UniSuper
36	Guy	Williams	Ziranjiti Pty Limited

RIAA's Nature Working Group

Meeting #4 - Thursday 27 November

With special thanks to our Principal Partner

ISS STOXX 



Responsible Investment
Association Australasia



Co-Chairs of RIAA's Nature Working Group



Guy Williams,
(Founder | Ziranjiti)



Claire Molinari,
(General Manager of Responsible Investments | CareSuper)

Acknowledgement of Country

We would like to begin by acknowledging the Traditional Owners and Custodians of the land on which we are calling in from today. We would also like to pay our respects to Elders past and present.

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
 - *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, **anti-competitive agreements (strictly prohibited)***
- Apolitical

Nature Working Group Purpose

RIAA's Nature Working Group is an initiative to support members to include consideration of nature-related risks and opportunities in their responsible investment programs (investors) and business operations (companies).

The Nature Working Group has a three-fold purpose:

- Supporting members to identify and address nature-related investment risks (including impacts and dependencies) and opportunities
- Supporting members to consider nature in the stewardship of their assets
- Finding and sharing the most impactful local and international research and regulatory developments on nature for responsible investors.

The above purpose should be fulfilled with the understanding of the connectedness of this work with Indigenous People and Local Communities, Human Rights and Climate.

Special Presentation: Indigenous-led nature-based finance solutions



Ariadne Goring

(Co-CEO | Pollination Foundation)



RIAA Nature Working Group: Nature Finance Case Studies.

MONTH 2024

CONFIDENTIAL

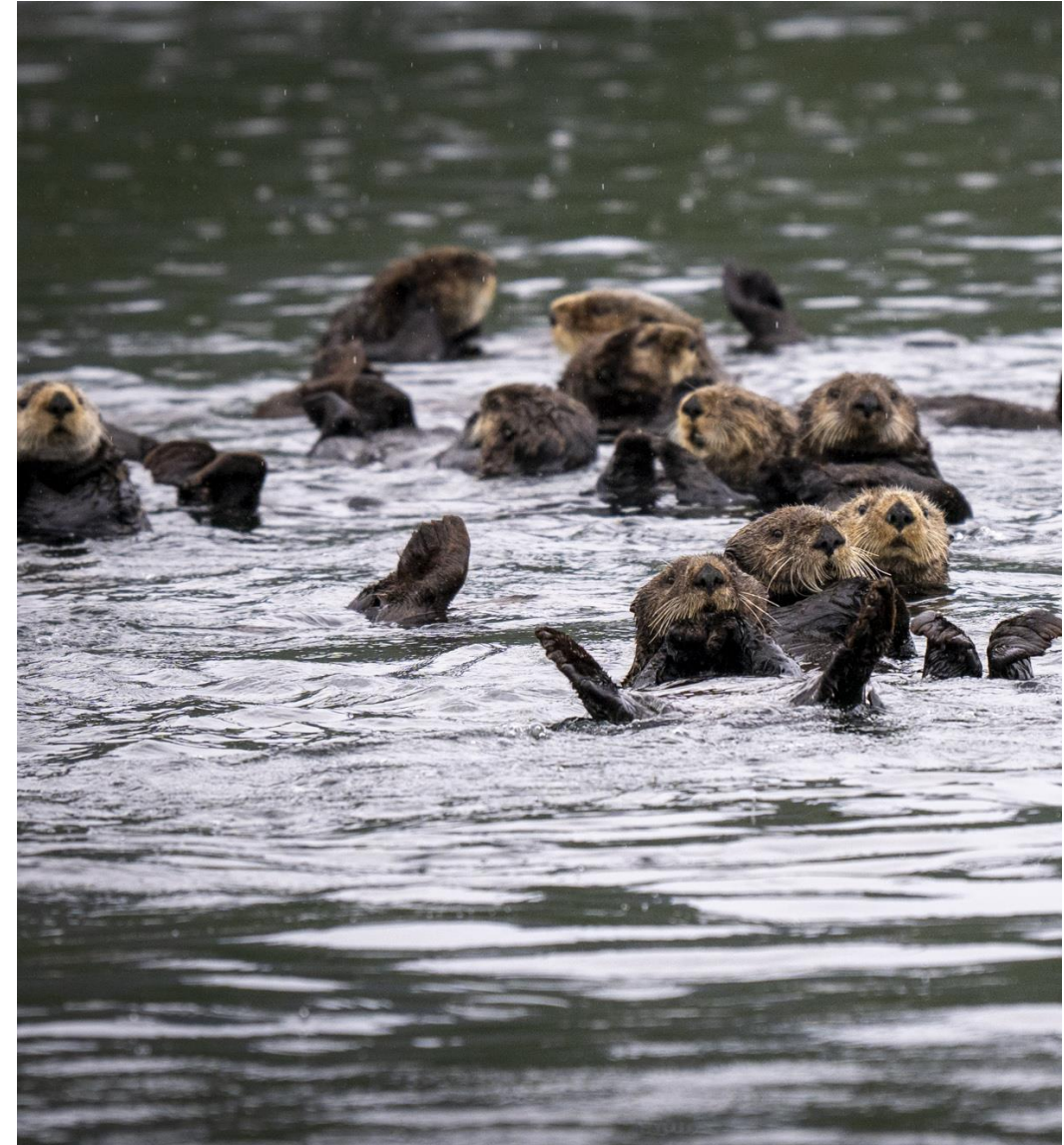
Name Photographer

At Pollination Foundation we're on a mission to flow finance to solutions that heal nature, people and planet.

We believe a people centred approach is the bridge to achieving a climate resilient and nature positive future. This requires sustained commitment to strengthening the leadership and growing the capacity of people investing in and leading the work.

We do this by:

- Collaborating with Indigenous nations, allies and technical advisors to derisk nature finance solutions.
- Convening philanthropy, business, governments and investors to flow the right types of finance at the right time to nature solutions.
- Connecting place-based leaders to share knowledge and inspire replication of nature finance solutions globally.



Outcome Based Bonds



Finance tool, designed to add new revenue streams to fund nature restoration and stewardship.

Providing upfront finance to smooth out project cash flow constraints.

Core elements:

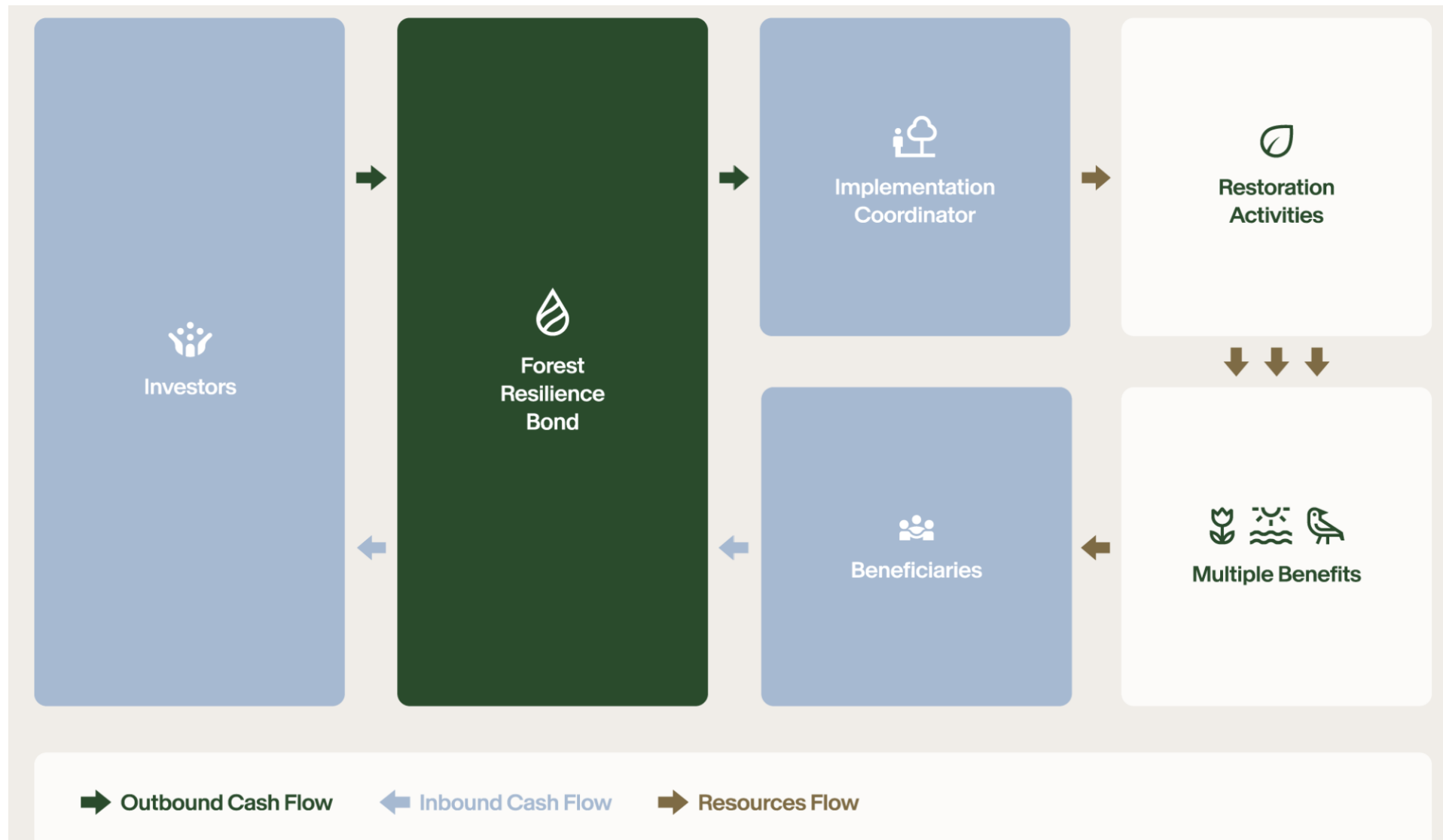
1. Project co-design with place-based land management partners to define and coordinate delivery of outcomes – often a consortium of partners.
2. An independent outcomes verification and audit partner is engaged.
3. Identify local beneficiaries like water and electricity utilities, governments (local, state and national), resource companies, local agriculture producers etc.
4. Engage beneficiaries and agree on contract terms including outcome payments and time horizons.

Finance:

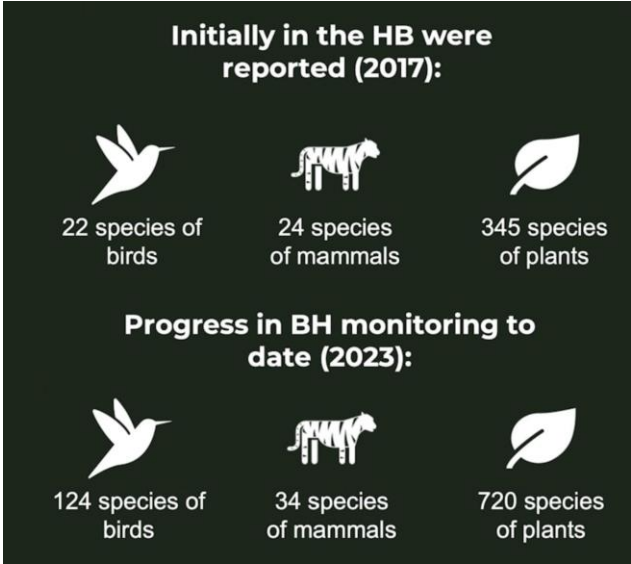
- Outcomes payment contracts are packaged up into consolidated project budget
- Bond is brought to philanthropic foundations, family offices and institutional asset managers, who provide upfront capital to finance the full suite of project work.
- Philanthropy receives high impact nature outcomes.
- Investors receive a return and if applicable carbon and/or biodiversity credits.
- The result: funds are available up-front enabling restoration and stewardship activities to happen at pace and scale.



Outcome based conservation bonds finance flows



Habitat Banks



INTEGRATING PRODUCTIVE LANDSCAPES WITH NATURE STEWARDSHIP.

1. Agreement with landholder to protect areas of high biodiversity within property for 30-year period.
2. Land management plan co-designed with landholder and baseline data collection.
3. Lease and benefit sharing agreement with landholder.
4. Project registration with environmental authority.
5. Restoration and stewardship activities, monitoring and reporting.
6. External audit and verification of outcomes.
7. Biodiversity credits issued.



- Project marketed to companies that have either regulated environmental offset requirement (Habitat Bank Biodiversity Credit) or voluntary commitment to nature (Tebu Credit).
- Sales contract between company and habitat bank for biodiversity credits. Each credit = 1 hectare protected for 30 years
- Credit income managed in trust fund to ensure 30-year flow of funds to stewardship and monitoring activities.
- Credits issued and payments made by company on achievement of environmental outcomes. Credits retired once sold.

Habitat Bank Guarantees



1. Technical

- Defined management plan.
- Monitoring and oversight plan with biodiversity impact indicators.
- External audit.



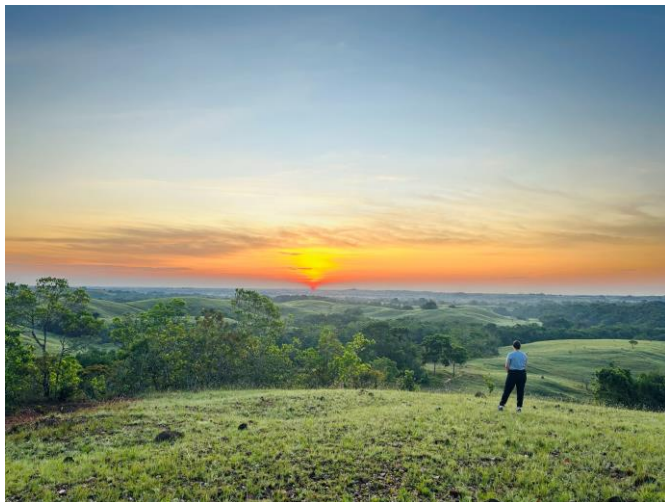
2. Financial

- Funds are managed via a trust.
- Sustainability fund to ensure long-term maintenance resources.



3. Legal

- Habitat Bank registered with the MADS (Ministry of Environment and Sustainable Development).
- Area is secured through a usufruct agreement with the landowners.
- Operational contract for the area designated as a Habitat Bank.



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.

Nature Working Group Workplan 2026

Awareness and education - To identify and share the most impactful local and international research and regulatory developments related to nature, aimed at educating and empowering responsible investors.	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. • 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

Workplan approval

- Workplan for Nature Working Group (Claire Molinari, Co-Chair)

Industry Updates

- **StockWatch Report**

(Jono Broome, Associate Director, Client Advisory APAC | Sustainalytics)

- **Aotearoa New Zealand**

(Gael Ogilvie, Director | Tread Lightly Advisory)

- **Policy and Advocacy work**

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

RIAA NATURE WORKING GROUP

Nature Related Controversies Monitoring

September 2025

Jono Broome – Associate Director, APAC Client Advisory

jono.broome@sustainalytics.com



Sustainalytics Controversies Monitoring

1 Low 2 Moderate 3 Significant 4 High 5 Severe

Woolworths Group Ltd.

[Yahoo!news](#)



- » In its 2025 Sustainability Report, Woolworths rated Australian beef as “low-risk” for deforestation, citing an EU Commission re-rating.
- » Environmental groups (Wilderness Society and ACF) argue this move undermines its original no-deforestation commitment, because beef is a major driver of land clearing in Australia.
- » Shareholders have pushed back: resolutions are being lodged to reclassify beef back as a “high-risk” commodity and to strengthen Woolworths’ deforestation-free sourcing.

Manuka Resources Ltd.

[1news](#), [ThePost](#)



- » Trans-Tasman Resources (owned by Manuka Resources) seeks NZ fast-track approval for seabed mine in South Taranaki Bight.
- » Local groups and environmentalists claim mining may create a sediment plume, threatening marine life and ecosystems. Further, mining not compatible with planned wind farm footprint, risking project’s future.

Edgewell Personal Care Company

[ACCC](#)



- » ACCC alleges over 90 sunscreens (incld Banana Boat/ Hawaiian Tropic) were falsely marketed as “reef friendly” while containing chemicals harmful to coral.
- » The ACCC claims Edgewell had no reasonable scientific basis for the “reef friendly” label, didn’t commission adequate testing, and knew of studies suggesting reef risk.

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Industry Updates

- **StockWatch Report**

(Jono Broome, Associate Director, Client Advisory APAC | Sustainalytics)

- **Aotearoa New Zealand**

(Gael Ogilvie, Director | Tread Lightly Advisory)

- **Policy and Advocacy work**

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

Working Group Member Portal

All Working Group meeting minutes and recordings are uploaded to the RIAA Member Portal.
Access the portal using your [Blue Up credentials here](#):



Final Working Group Meeting for 2025

Aotearoa Collaborative Working Group #4,
Thursday 4 December 2pm – 3:30pm NZDT/ 12pm to 1:30pm AEDT
Hybrid event, Auckland (ANZ Centre) & online

First Working Group Meetings for 2026

First Nations Peoples' Rights Working Group #1,
Thursday 12 February - 12pm – 1:30pm AEDT / 2pm – 3:30pm NZDT

Human Rights Working Group #1,
Wednesday 4 March - 12pm – 1:30pm AEDT / 2pm – 3:30pm NZDT

Nature Working Group #1,
Thursday 12 March - 12pm – 1pm AEDT / 2pm – 3pm NZDT

Aotearoa Collaborative Working Group #1,
Wednesday 1 April 2pm – 3:30pm NZDT/ 12pm to 1:30pm AEDT



RIAA Conference Australia 2026

27 & 28 May • MCEC

Super Early Bird ticket rates end 18 December



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Aotearoa Update

Nature Working Group meeting #4

1. **Nature Infrastructure Plan** –Aotearoa Circle and partners - purpose is to provide a decision-making tool for network infrastructure projects that provides a structured comparison between nature-based solutions and traditional solutions. Definition of infrastructure includes roads, coastal protection, water supply, stormwater management – so primarily public sector projects. The tool will allow comparisons for example between wetlands to treat stormwater versus traditional concrete pipes. Short time frame – scheduled to be completed in March 2026.

<https://www.theaotearoacircle.nz/focus-areas/natural-capital-restoration/natural-infrastructure-plan>

2. **Ministry for the Environment testing the viability of a New Zealand nature credit market through the– Nature Market Accelerator project** - Nine different pilot studies with different funding sources. for example, Silver ferns collecting quality nature-based data on 40 of their farms and testing supply chain benefits – for example European Union Deforestation regulations. Also, Sanctuary Mountain pilot testing process of issuing credits for conservation on their approx. 3,500 ha inland ecological sanctuary Income opportunities for farmers and other landowners who protect and restore nature on their land with investors interested in projects designed to protect nature. Government role to support integrity through standard setting, assurance and promoting transparency.

<https://sustainable.org.nz/learn/news-insights/voluntary-nature-credits-market-expands-in-aotearoa-new-zealand/>

3. **Envirostrat** - Investing in two blue carbon projects designed to provide direct returns on investment and ecosystem improvements – Greenwave Aotearoa which is a kelp harvesting project and kinanomics which harvests large highly destructive kina (or sea urchin) barrens and exporting high end roe products for overseas restaurants.

<https://envirostrat.co.nz/what-we-do/>

4. **Sustainable Business Network (SBN)** - Second nature and business symposium – held in August this year. Covering drivers for business to take action, Te Ao Māori perspectives, measurement,

<https://sustainable.org.nz/learn/events/nature-business-symposium-2025/>

5. **Sustainable Business Council (SBC)** – Business Case for Nature Toolkit -provides a step-by-step process for businesses including scoping the project, evaluating options, and making the case.

<https://sbc.org.nz/sustainability-tools/business-case-for-nature-toolkit/>

6. **Deloitte and The Nature Conservancy in Aotearoa NZ** are conducting research to better understand the demand for nature-based carbon and biodiversity credits both locally and globally.

<https://www.deloitte.com/global/en/about/story/purpose-values/nature-and-biodiversity.html>

7. **Nature Based Conservancy** also looking at whether blue carbon credits can help fund wetland restoration. Gathering data at seven NZ wetland restoration sites – to evaluate economic feasibility based on carbon storage and emissions. New concept of resilience credits but may not be applicable for NZ – because many have been drained with artificial stop banks to allow for more farming land.

<https://www.nature.org/en-us/about-us/where-we-work/asia-pacific/new-zealand/stories-in-new-zealand/aotearoa-blue-carbon-data/>

Gael Ogilvie

27th November 2025