

# NATURE WORKING GROUP



## Pre-meeting papers

### Nature Working Group Meeting #1 2026

Thursday, March 12 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

AEDT	Item	
12:00 – 12:03	<b>1. Welcome (3 min)</b> <ul style="list-style-type: none"><li>Opening</li><li>Acknowledgement of Country</li><li>Minutes from last meeting</li><li>Principles of Participation</li></ul>	For noting
12:03 - 12:35	<b>2. Special Presentation and Q&amp;A (32 min)</b> <b>Topic: First Nations and Nature with a case study from CEFC on finance flowing into First Nations-led nature restoration</b> <ul style="list-style-type: none"><li>Phil Vernon and William Leak, Co-Chairs of RIAA's First Nations People's Rights Working Group (7 min)</li><li>Yolande Pepperall (Director, First Nations and Public Affairs   CEFC) and Marion Duquesnoy (Associate Director, Natural Capital   CEFC) (15 min)</li></ul> <p>Please watch this ahead of the meeting for further context on the case study - <a href="#">Tiwi Plantations Corporation pioneers game-changing ACCU project</a> - <a href="#">Clean Energy Finance Corporation</a></p>	For information and discussion
12:35 – 12:50	<b>3. Industry Update (15 min)</b> <b>StockWatch Report (5 min)</b> <ul style="list-style-type: none"><li>Marco Bell (Associate Director, Client Advisory APAC   Sustainalytics)</li></ul> <b>Aotearoa New Zealand (5 min)</b> <ul style="list-style-type: none"><li>Gael Ogilvie (Director -Tread Lightly Advisory and Natures Grace Aotearoa)</li></ul> <b>RIAA's Policy and Advocacy Work (5 min)</b> <ul style="list-style-type: none"><li>Tori Huggins (Programs and Policy Officer   RIAA)</li></ul>	For noting

12:50 - 12:55	<b>4. Subgroup Updates (5 min)</b> <b>Overview of subgroups for 2026 (5 min)</b> <ul style="list-style-type: none"> <li>Jess Rowe   RIAA Working Group Manager</li> </ul>	For noting
12:55–1:00	<b>5. Closing (5 min)</b> <b>RIAA Australia Conference</b> <ul style="list-style-type: none"> <li>RIAA Australia Conference 27 – 28 May in Melbourne</li> </ul> <b>Next Meeting</b> <ul style="list-style-type: none"> <li>Thursday, June 17, 2026 (12pm to 1pm AEST / 2pm to 3pm NZST)</li> </ul>	For action

## Previous meeting Minutes

Meeting: Thursday, November 27

Item	Action required
<b>1. Welcome (5 min)</b> <b>Co-Chair – Guy Williams (Ziranjiti)</b> <ul style="list-style-type: none"> <li>Opening.</li> <li>Acknowledgement of Country.</li> <li>Minutes from last meeting.</li> <li>Principles of Participation.</li> </ul>	Submit any amendments to the Minutes to <a href="#">Rikki-Lee Hanna, Senior Working Groups Officer</a>
<b>2. Special Presentation and Q&amp;A (20 min)</b> <b>Topic: Indigenous-led nature-based finance solutions</b> <ul style="list-style-type: none"> <li>Ariadne Gorring, 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.</li> <li>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.</li> <li>Two practical examples over the past 12 months were shared to illustrate how financing tools are being used to scale investment into nature.</li> <li>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.</li> <li>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.</li> </ul>	To access the meeting papers and the recording, go on the <a href="#">RIAA website</a> and select; <ol style="list-style-type: none"> <li>“Portal” (top bar, right-hand side),</li> <li>“Member login” (sign into the member portal),</li> <li>“Working Groups” (Scroll down to ‘Nature Working Group’ and click ‘learn more’)</li> </ol> If you require any assistance please contact, <a href="#">Rikki-Lee Hanna, Senior Working Groups Officer</a>

<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>	
<p><b>3. Workplan 2026 approval (10 min)</b>  <b>2026 Working Group Plan (Jess Rowe, RIAA)</b></p> <ul style="list-style-type: none"> <li>• <b>Comments from Co-Chairs</b> <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ The External Reference Group was acknowledged for providing expertise.</li> </ul> </li> <li>• <b>Motion to approve put forward by Guy Williams</b> <ul style="list-style-type: none"> <li>○ Approved.</li> <li>○ Seconded by Julia Leske, ISS STOXX.</li> </ul> </li> </ul>	
<p><b>3. Industry Update (15 min)</b>  <b>StockWatch Report</b>  Jono Broome (Associate Director, Client Advisory APAC   Sustainalytics)</p> <ul style="list-style-type: none"> <li>• After several years leading this session, responsibility will be handed to Marco Bell from next quarter.</li> <li>• Woolworths Group Ltd <ul style="list-style-type: none"> <li>○ In its 2025 Sustainability Report, Woolworths rated Australian beef as “low risk” for deforestation, citing an EU Commission re-rating.</li> <li>○ 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.</li> </ul> </li> <li>• Manuka Resources</li> </ul>	<p>For more information regarding the Stock Watch Report, please contact, <a href="#">Jono Broome (Sustainalytics)</a></p>

<ul style="list-style-type: none"> <li>○ Trans-Tasman Resources (owned by Manuka Resources) seeks NZ fast-track approval for seabed mine in South Taranaki Bight.</li> <li>○ The project area is also subject to proposals for offshore wind development. It was noted that seabed mining could compromise the future of offshore wind in the region, potentially impacting a large-scale renewable energy opportunity estimated at approximately 1GW, equivalent to supplying power to 500,000 to 1 million homes.</li> <li>○ 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.</li> <li>● Edgewell Personal Care Company <ul style="list-style-type: none"> <li>○ ACCC alleges over 90 sunscreens (incl Banana Boat/ Hawaiian Tropic) were falsely marketed as “reef friendly” while containing chemicals harmful to coral.</li> <li>○ 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.</li> </ul> </li> </ul> <p><b>Aotearoa New Zealand</b> Gael Ogilvie (Director   Tread Lightly Advisory)</p> <ul style="list-style-type: none"> <li>● Nature Infrastructure Plan.</li> <li>● Ministry for the Environment testing the viability of a New Zealand nature credit market through the– Nature Market Accelerator project.</li> <li>● Envirostrat.</li> <li>● Sustainable Business Network (SBN).</li> <li>● Sustainable Business Council.</li> <li>● Deloitte and The Nature Conservancy in Aotearoa NZ.</li> <li>● Please see the papers for further detail.</li> </ul> <p><b>RIAA's Policy and Advocacy Work</b> Nayanisha Samarakoon (Head of Policy and Advocacy   RIAA)</p> <ul style="list-style-type: none"> <li>● The EPBC conservation reforms an agreement appears to have been reached, with debate continuing later that day. This was described as a positive first step.</li> <li>● The Department of Climate Change, Energy, the Environment and Water is currently running nature positive events.</li> <li>● The consultation on implementing Australia's Strategy for Nature has now occurred.</li> <li>● 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.</li> <li>● <a href="#">DCCEEW – Implementing Australia's Strategy for Nature 2024-2030 - Submission</a></li> </ul>	<p>For more information on the Aotearoa New Zealand update please see the below papers.</p> <p>For more information on RIAA's Policy Work, please contact: <a href="mailto:policy@responsibleinvestment.org">policy@responsibleinvestment.org</a></p>
<p><b>5. Closing (5 min)</b></p> <p><b>Next Meeting</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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 <a href="#">Rikki-Lee Hanna, Senior Working Groups Officer.</a></li> </ul>	<p><a href="#">Register here</a> for the next meeting on <b>Thursday, March 12, 2026</b>, 12-1pm AEDT / 2pm-3pm NZDT</p>

# Action Register

Last updated: 3 March 2026

Ref.	Action	Delegation	Status
<i>Previous</i>			
15/25	<a href="#">Register here</a> for the next meeting on <b>Thursday, March 12, 2026</b> , 12-1pm AEDT / 2pm-3pm NZDT	All	Ongoing
14/25	Submit any amendments to the Minutes to <a href="#">Rikki-Lee Hanna, (Senior Working Groups Officer, RIAA)</a>	All	Closed
13/25	<a href="#">Register here</a> for the next meeting on <b>Thursday, November 27, 2025</b> (12pm to 1:00pm AEDT/2pm to 3:00pm NZDT)	All	Closed
12/25	To provide input into the 2026 NWG Workplan please use the following link <a href="#">here</a> .	All	Closed
11/25	Submit any amendments to the Minutes to <a href="#">Rikki-Lee Hanna, (Senior Working Groups Officer, RIAA)</a>	All	Closed
10/25	Next Meeting – <b>Thursday, September 4, 2025</b> (12pm to 1:00pm AEST/2pm to 3:00pm NZDT) - <a href="#">register here</a>	All	Closed
9/25	Submit any amendments to the Minutes to <a href="#">Rikki-Lee Hanna, (Senior Working Groups Officer, RIAA)</a>	All	Closed
8/25	To access the meeting papers, go on the <a href="#">RIAA website</a> and select; <b>“Membership”</b> (top bar), <b>“Working Groups”</b> (bottom of drop-down menu), <b>“Nature Working Group”</b> , <b>“NWG 2025 Meeting #4”</b> (Scroll down to ‘Past meeting papers and presentations’)	All	Ongoing
7/25	Next Meeting – <b>Thursday, June 12, 2025</b> (12pm to 1:00pm AEST/2pm to 3:00pm NZT) - <a href="#">register here</a>	All	Closed
6/25	Submit any amendments to the Minutes to <a href="#">Rikki-Lee Hanna, (Senior Working Groups Officer, RIAA)</a>	All	Closed
5/25	To access the meeting papers, go on the <a href="#">RIAA website</a> and select; <b>“Membership”</b> (top bar), <b>“Working Groups”</b> (bottom of drop-down menu), <b>“Nature Working Group”</b> , <b>“NWG 2025 Meeting #4”</b> (Scroll down to ‘Past meeting papers and presentations’)	All	Closed
4/25	For more information on RIAA’s Policy Work, please contact: <a href="mailto:policy@responsibleinvestment.org">policy@responsibleinvestment.org</a>	All	Ongoing
3/25	For more information regarding the Aotearoa update, please contact, <a href="#">Terina Williams (NZ Super)</a>	All	Closed
2/25	For more information regarding the Stock Watch Report, please contact, <a href="#">Jono Broome (Sustainalytics)</a>	All	Closed
1/25	If you have any questions regarding the subgroups or would like to volunteer to lead them, please contact, <a href="#">Jess Rowe (Manager of Working Groups, RIAA)</a>	All	Closed