

AOTEAROA COLLABORATIVE WORKING GROUP



Pre-meeting papers

Aotearoa Collaborative Working Group Meeting #1, 2026

Wednesday, 1 April 2026 | 2pm to 3.30pm NZDT / 12pm to 1.30pm AEDT

By Teams - Those registered to attend will receive the Teams link one hour prior to the meeting – please see your email inbox.

In Person – To arrive at Level 12, NZ Super Fund, Jarden House, 21 Queen Street, Auckland CBD. Please report to reception by 1.50pm.

Agenda

Time (NZDT)	Item	Action required
2pm - 2:10pm	1. Welcome (10 min) <ul style="list-style-type: none">▪ Karakia▪ Thank you▪ Housekeeping▪ Disclaimer▪ Principles & purpose▪ Whakawhanaungatanga	For information
2:10pm - 3:10pm	2. Workshop: Climate Reporting in Aotearoa – Where to from here? <p>In preparation for this workshop, we encourage you to reflect on the following three questions which will form the basis of the discussion:</p> <ol style="list-style-type: none">1. <i>What are your frustrations/pain points with climate reporting or accessing climate information?</i>2. <i>What aspects of the climate reporting regime (and the integration into investment strategy) have you found most useful?</i>3. <i>What would make climate reporting genuinely useful to you?</i>	For information and discussion
3:10pm–3:20pm	3. Workstream 2A Update - Advocating <ul style="list-style-type: none">▪ Jorge Waayman (Manager, (ESG Research Harbour Asset Management)▪ Nayanisha Samarakoon (Head of Policy and Advocacy RIAA)	For information
3:20pm - 3:25pm	4. Workstream 3A Update - Connecting <ul style="list-style-type: none">▪ RIAA's Thematic Working Groups▪ Centre for Sustainable Finance (CSF)▪ Financial Markets Authority (FMA)▪ Principles for Responsible Investment (UN PRI)	For information

	For updates on the RIAA Thematic working groups and nominated external entities please see the pre meeting papers available below.	
3:25pm - 3:28pm	5. RIAA Conference Aotearoa 2026 <ul style="list-style-type: none"> Jessica Rowe (Manager of Working Groups RIAA) 	For information
3.28pm - 3.30pm	6. Closing Next steps <ul style="list-style-type: none"> Key actions from meeting to be summarised. Next Meeting <ul style="list-style-type: none"> The next meeting will be Jun 25, 2026, 14:00-15:30 – Register here Karakia (Closing) 	For information

If possible, please see the current documents available ([Terms of Reference](#)) in preparation for the meeting laid out above.

ACWG Workstream 3A – Connectors Update

Update for ACWG Meeting #1_2026

RIAA's Working Groups:

First Nations Peoples' Rights Working Group

- First Nations Investment Market Research: Charting the Path (presented by Caleb Adams, Lead Author).**
- The scope of this paper:
 - How investors engage
 - What mechanisms could better facilitate engagement
 - Structural barriers and opportunities
- Key Themes and Findings:
 - First Nations issues represent both material risks and material opportunities.
 - Investors engage for various reasons, including reputational risk management and impact objectives. There are growing opportunities within the maturing First Nations ecosystem, though significant barriers remain.
- Three Pathways Identified (Theory of Change)
 - Representation: First Nations professionals represent approximately 0.65% of financial services roles. Representation at executive and board level is approximately 0.2%. Asset ownership growing (e.g., land trusts and enterprises) but underrepresented within investor communities.
 - Systems Alignment to better integrate First Nations considerations into investment decision-making.
 - Scaling capital flows including by supporting emerging managers, adopting flexible governance structures and bring fund managers' focus to First Nations development.
- Policy settings were identified as important levers, with opportunities to encourage philanthropic capital and structure incentives more effectively.
- This is both a moral and economic issue, with material risks and opportunities. The paper does not provide a complete solution but highlights progress made and work still required.

Human Rights Working Group

- The State of AI and emerging risks and opportunities for investors (Professor Nicholas Davis, University of Technology Sydney)**
- Key takeaway: Organisations need to improve coordination of AI use and reduce reliance on unapproved "shadow AI," ensuring tools are deployed safely, consistently, and in line with governance expectations.

- Global context: The convergence of technology leaders and political leaders is increasing the geopolitical influence of the tech sector. The US's rejection of global AI governance frameworks has heightened reliance on US-based AI providers, creating cross-jurisdictional challenges for investors.
- Scope of AI: Investors should seek clarity on each system's purpose and guardrails, as misunderstanding AI remains a major risk.
- AI harm: AI systems have caused harm through system failures, malicious or misleading use, and incorrect deployment.
- Accuracy: Although generative AI tools are highly capable, their accuracy; particularly in multi-agent or complex tasks remains inconsistent
- Workforce replacement: Organisations increasingly invest in agentic AI with expectations of workforce replacement. Responsible investors should ask informed questions to ensure AI is deployed strategically, appropriately, and in alignment with governance and human-rights considerations.

Nature Working Group

- **First Nations and Nature with a case study from CEFC on finance flowing into First Nations-led nature restoration (Phil Vernon and William Leak, Co-Chairs of RIAA's First Nations People's Rights Working Group)**
- Phil provided an overview of the intersections between Nature and First Nations priorities across the various RIAA Workplans, highlighting the importance and value of collaboration across Working Groups.
- Yolande Pepperall (Director) and Marion Duquesnoy (Associate Director) of the Clean Energy Financial Corporation (CEFC) provided an overview of a recently announced case study: the CEFC Tiwi Plantation Forestry investment, highlighting intersections between First Nations rights, nature, carbon markets, and forestry.
- Investment insights: CEFC's \$40 million investment supports a project with a long-term horizon (35 years). A key focus on de-risking from both carbon and timber perspectives. The structure ensures the project is commercially sound and investable. The project was brought to CEFC by Midway Limited and River Capital, requiring both capital and strategic guidance to progress it. CEFC recognised the project's significant environmental impact (aligned with its mandate) alongside substantial social benefits for Tiwi communities. Due diligence was comprehensive, including detailed conversations with the Tiwi Land Council and review of the decision-making process.

For further information and recording from RIAA's thematic working groups please see the member portal which you can access by completing the following steps:

Please log in to your [Member Portal](#) select; Scroll down to Past Working Group meeting → Select the meeting or topic → Access the papers on the left hand side or the recording at the end of the meeting summary.

Other industry bodies agreed in the workplan:

Centre for Sustainable Finance

- In December 2025 CSF submitted an indicative business case to the Minister of Energy, Local Government and Climate Change, Hon. Simon Watts. They outlined the market failures preventing commercial and industrial gas users from switching to other fuels, and the strategic, economic and financial opportunity for New Zealand of targeted government support.
- In response to a request from the Minister of Climate Change, in February 2025 CSF made recommendations to the New Zealand government for a national sustainable finance strategy. They called this a 2030 strategy for financing sustainable growth. Recommendations were developed through engagement across the public and private sectors.
- CSF want to hear from anyone who needs to fund or finance enhanced resilience of your entity, region or catchment against the increasing adversity of weather events. They are seeking expressions of interest.
- Centre for Sustainable Finance: Toitū Tuhua, are hosting a webinar for an update on the progress in developing a sustainable finance taxonomy for Aotearoa New Zealand, and to prepare for the upcoming consultation on the Energy sector criteria. Register [here](#).

- Finalised members of the newly formed NZ Taxonomy Technical Advisor Group (TAG) for the construction and buildings sector.
- The Centre for Sustainable Finance (CSF) will participate in [London Climate Action Week](#), 20 – 28 June 2026, to advance implementation and strengthen international collaboration on New Zealand’s sustainable finance taxonomy and climate adaptation and resilience financing.
- Webinar available on the EU Corporate Sustainability Due Diligence Directive and what it means for international investors is available [here](#).

Financial Markets Authority

- Updates will be included here should they have specific relevance to the group, otherwise members who wish to receive regular updates on FMA work should register for their updates, available [here](#).

UN Principles for Responsible Investment

- Updates are not available for this round. They should be available ahead of the next meeting pending confirmation from PRI. Stay tuned!

Last meeting Minutes

Meeting #4_2025 – December 4, 2025

Item	Action required
<p>1. Welcome</p> <ul style="list-style-type: none"> • Welcome, opening karakia and thanks to host Grace Ritchie and ANZ. • Disclaimer reiterated: members must comply with competition law and avoid anti-competitive conduct. • Principles of Participation highlighted: confidentiality, collaboration, and constructive engagement. • Whakawhanaungatanga is about making and maintaining relationships, and in accordance with the group’s tikanga of inclusion, attendees introduced themselves. • Apologies received from Vanessa Stevens, Alice Jones, Nirav Shah, Merrin Laurenson and Matt Mimms 	<p>Submit any amendments to these Minutes to Jo Strahan (RIAA’s Senior Working Groups Officer)</p>
<p>2. Workstream 3 Connecting - Ngā Rauemi mō Te Ao Māori - Resources for Understanding the Māori World View</p> <ul style="list-style-type: none"> • This kaupapa arose from ACWG members’ strong desire to strengthen cultural competency. The resource is intended to facilitate meaningful conversations about incorporating Te Tiriti and Te Ao Māori into investment decisions. • Thanked author Temuera Hall, who acknowledged the shared commitment of the ACWG and RIAA. There are demographic, societal and institutional trends that make the report timely and useful. Holistic and relational approaches are as important as data and intensity statistics. • The report aims to engage with a diversity of readers who will have different starting points, and everyone’s journeys will be different. The role of RIAA is to partner and explore new initiatives, and not every business or person has to agree. • The report may offer a learning approach of interest to Australian organisations. • Members were invited to provide feedback on the embargoed copy. 	<p>Provide feedback to Jess Rowe on Ngā Rauemi mō Te Ao</p>

<ul style="list-style-type: none"> Members agreed to provide feedback by the end of January 2026. There will be a release party to follow. <p>See below in the papers to access the embargoed copy of the report.</p>	<p>Māori by the end of January.</p>
<p>3. 2026 ACWG Workplan Approval</p> <ul style="list-style-type: none"> Inputs to the work plan included a member survey, workshop session and fine-tuning with workstream leaders. Members completed the online voting on topics for prioritisation of workstream 1 and external entities engagement for workstream 3. Noted an important part of the mahi is to engage a broad audience through a variety of mediums. Member support is essential to delivering the work plan. Please get in touch with Jess or Catherine if you would like to get involved in the workstreams. Catherine moved a motion to approve ACWG workplan for 2026. Alex Safran (Alvarium/Pathfinder) seconded the motion. 	<p>If you would like to join the workstream volunteers, please email Jess Rowe</p>
<p>4. Climate Policy Discussion</p> <ul style="list-style-type: none"> Members were surprised by recent government changes to climate reporting requirements. The current policy does not align with Australia's approach and was not sought by the industry in the consultation period. Year 1 too early for review. Key issues raised were director liability and cost of implementation. Commented on the gap between RI practitioners and senior leadership. Noted the relevance of governance issues more broadly including gender imbalance at senior level. Regardless of government policy framework, some members continue to manage risk through climate metric data from fund managers as part of good business. Other members intend to adopt a differential reporting approach. Concern that the vulnerability of climate policy to political cycles risks eroding trust with trade partners and damaging NZ's reputation. Overall, the global momentum is toward better climate regulation and reporting. However, there are similar political and policy risks evident in Australia and the US. Not currently seeing push back or limits in terms of access to capital. Noted the narrowing of the conversation to the business case and shareholder value. The topic of removal of director liability was raised but most were taken aback by other measures. Nayanisha noted RIAA's draft proposed submission had been circulated and members noted short consultation window closing midnight. RIAA seeking support to develop coherent case studies on pre- and post-CRD regime. To shift the messaging from burden and cost to the benefits and opportunities of climate reporting, specific examples are needed of how information has been used in engagement and responding to investor concern. Members discussed the possibility of developing a more focused reporting framework that was useful, relevant to clients, and that could be shared and socialised with upper management. A show of hands indicated around 7 members of the group could contribute. There is a challenge of balancing the personal with the organisational view in some cases. An alternative approach could be to work with the Australian Accounting Standards Board (AASB) and/or International Sustainability Standards Board (ISSB) and focus on access to international capital. 	<p>Get in touch with Nayanisha Samarakoon or Jess Rowe to contribute to RIAA's climate reporting case studies.</p> <p>Share thoughts on developing a climate reporting framework with Jess Rowe.</p>
<p>5. Workstream 3A – Connecting</p>	

<ul style="list-style-type: none"> Members received updates from RIAA's thematic working groups and the nominated external entities in the pre-meeting papers. No questions were raised. 	
<p>6. Workstream 2A Update - Advocating</p> <ul style="list-style-type: none"> Members were updated on the development of NZ's Sustainable Finance Taxonomy, which received broad support during consultation and is on track for the first iteration to be published this year. FMA ran a successful consultation process using a dedicated wānanga on ethical disclosure. Original guidance from 2020 has been improved. Common concern around using the term ethical. Responsible or sustainable instead. Active ownership taxonomies and climate. RIAA's submissions since the last ACWG meeting included the joint statement on modern slavery. A second release with further signatories is set to coincide with TVNZ story. Leveraging the election cycle. Noted the value of being loud, even though the expectation is that advocacy will not succeed in this instance, every submission and LinkedIn post helps set up for effective participation in future. RIAA will be ready for the opportunity when it arises. 	
<p>7. Closing</p> <ul style="list-style-type: none"> Actions were summarised, Co-Chairs and workstream volunteers thanked, and the next meeting date noted. Closing karakia. The next meeting will be Wednesday 1 April 2026 at 2pm-3.30pm NZDT in Auckland. 	<p>If you can host the next meeting, please reach out to Jo Strahan</p>

Action Register

Last updated: Friday 27 March, 2026

Ref.	Action	Delegation	Status
<i>Previous</i>			
17/25	Submit any amendments to these Minutes to Jo Strahan (RIAA's Working Groups Officer).	All	Pending
16/25	Provide feedback to Jess Rowe on Ngā Rauemi mō Te Ao Māori by the end of January.	All	Closed
15/25	If you would like to join the workstream volunteers, please email Jess Rowe .	All	Pending
14/25	Get in touch with Nayanisha Samarakoon or Jess Rowe to contribute to RIAA's climate reporting case studies.	All	Pending
13/25	Share thoughts on developing a climate reporting framework with Jess Rowe .	All	Closed
12/25	If you can host the next meeting, please reach out to Jo Strahan	All	Pending