

AOTEAROA COLLABORATIVE WORKING GROUP



Pre-meeting papers

Aotearoa Collaborative Working Group Meeting #2_2026

Thursday 25 June 2026 | 2pm to 3.30pm NZST / 12pm to 1.30pm AEST

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

In Person – To arrive at Level 37, Alvarium Pathfinder, PwC Tower, 15 Customs Street West, Auckland CBD. Please report to reception by 1.50pm.

Agenda

Time (NZST)	Item	Action required
2:00pm - 2:10pm	1. Welcome (10 min) <ul style="list-style-type: none">KarakiaThank youHousekeepingDisclaimerPrinciples & purposeWhakawhanaungatanga	For information
2:10pm – 2:55pm	2. AI, data centres and nature deep dive (45 min) <ul style="list-style-type: none">Presentation: Liam Hunt, Head of Sustainability at Generate ZeroDiscussionReport backQ&A	For information and discussion
2:55pm– 3:20pm	3. Workstream 2A Update – Advocating (25 min) <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 (5 min) <ul style="list-style-type: none">Support the next steps of the Pou articulated by the Māori investment wānangaRIAA's Thematic Working Groups ConnectorsCentre for Sustainable Finance (CSF)Financial Markets Authority (FMA)Principles for Responsible Investment (UN PRI)	For information
3.25pm - 3.30pm	5. Closing (5 min) <ul style="list-style-type: none">Next stepsRIAA Conference NZNext meeting will be Monday 21 September 2pm to 3.30pm NZST / 12pm to 1.30pm AESTKarakia – Bella Sigley	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 #2_2026

RIAA's Working Groups:

First Nations Peoples' Rights Working Group

Topic: Ngā Rauemi mō Te Ao Māori | Resources for Understanding the Māori World View

Context:

- Presented by Temuera Hall (Director - Portfolio Manager, Tahito) to support the investment community in better understanding Te Ao Māori (the Māori world view) and its relevance to investment, stewardship, and business practice. As ACWG members already have a working knowledge of Ngā Rauemi, this update focuses on the discussion highlights with the mainly Australian participants.

Discussion highlights (Q&A):

Approaches to integrating the Māori world view and good first steps

- Organisations are generally not starting from scratch, but many lack a clear, structured framework to guide integration of Indigenous world views.
- Frameworks that provide clarity, structure, and a pathway to test and mature approaches are seen as particularly effective for corporates.

Addressing "cultural load"

- There is growing recognition that cultural leadership and advisory responsibilities often fall disproportionately on a small number of staff, without adequate resourcing.
- This issue is not yet well addressed and requires further focus, research, and more equitable sharing of responsibility across organisations.

Role of leadership

- Strong top-down leadership is critical to meaningful integration of Indigenous perspectives.
- Board and senior executive commitment are essential to embedding change beyond compliance-driven or symbolic actions.

Potential for Reconciliation Action Plan (RAP)-style frameworks

- Structured frameworks were viewed as useful tools for organisations seeking consistency, accountability, and a clear progression pathway.
- Designing a single framework can be challenging due to the diversity of Indigenous groups and perspectives.
- A staged approach, beginning at a foundational level and developing over time, supports learning, transformation, and deeper engagement.
- RAP-style approaches were suggested to have potential as a global framework, provided they are adapted to local Indigenous contexts.

Human Rights Working Group

Topic: Taskforce on Inequality and Social-Related Financial Disclosures (TISFD)

- Asha Kayla, member of the TISFD's APAC Regional Working Group gave an update on this global initiative to develop recommendations and guidance for businesses and financial institutions to understand and report on impacts, dependencies, risks, and opportunities related to people.

Context:

- People are struggling around the world in the face of high and persistent inequalities.
- Inequalities create risks to social, economic and financial systems. These risks are accumulating into a system-level risk.
- People are at the centre of these systems, not apart from them. The TISFD brings people into scope, including the workforce, workers in the value chain, affected communities, and consumers and end-users.
- Barriers to disclosure to date include lack of a common model, limited information on financial materiality, multiplicity of standards and few comparable indicators and metrics.

Highlights:

- TISFD aims to incentivise business and financial practices that create stronger, more resilient societies and economies.
- The Taskforce is not trying to replace existing standards and frameworks, but rather supports a more integrated approach to disclosures across people, climate and nature – to provide a coherence in this fragmented landscape.
- Using the framework of impacts, dependencies, risk and opportunities that affect performance and long-term value creation, it aims to inform decision-making and action.
- A multi-sector coalition guides the TISFD framework development, partnering with research partners and knowledge partners.
- The TISFD disclosure framework is designed to be useful for businesses and financial institutions, policymakers, civil society and labour.
- The framework includes conceptual foundations, disclosure recommendations, metrics and targets and implementation guidance
- The [Beta Framework v1](#) is open for public consultation by 31 July. The final framework is anticipated in late 2027. Members were invited to sign up to keep up to date with developments and join the TISFD Alliance.

Nature Working Group

Topic: Deforestation: Investor Approaches to Risk, Commitments and Implementation

- Presenters were **Siobhan Toohill**, Sustainability Adviser at Pure and Applied together with **Mara Bún**, Chair of Australian Impact Investments, Non-Executive Director of GreenCollar, Director/Adviser to Australian Ethical Foundation.

Context:

- Australia has the 7th largest forest area in the world (around 3% of global forest cover) and yet is also the only developed country on the WWF list of 24 global deforestation hotspots.
- Deforestation is a systemic financial risk sitting inside many investment portfolios.

Highlights:

- The growth of the global economy has been at the cost of immense biodiversity loss, which now poses a critical and pervasive systemic risk to the economy, financial stability and human wellbeing according to the Intergovernmental Platform on Biodiversity and Ecosystem Services ([IPBES](#)).
- Biodiversity risks are both **physical** (arising from degraded ecosystems) and **transition** risks (as companies adjust to firming policies and regulations).
- There is ongoing discussion around different and complex definitions underpinning deforestation; concepts of 'deforestation', 'net deforestation' and 'zero deforestation' were discussed.
- Australian banks are highly exposed to deforestation through agricultural and mortgage lending.
- IUCN mitigation hierarchy provides a framework for corporate and financier actions and engagement strategies. The tiers of action begin with Avoidance – Minimisation – Restoration. Offsetting is a last resort, and only if additionality and permanence tests are met.
- Mara Bún shared the stark reality of deforestation across Australia and particularly in Queensland, pointing to regulatory failure, lobbying and illegal clearing that has made Australia #1 in the world for mammal extinction and #2 for biodiversity loss.

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

1. **The NZ Taxonomy energy sector public consultation is open until 10 July.** Learn more [here](#).
2. **The NZ Taxonomy construction and buildings sector public consultation opens in September.** Learn more [here](#).
3. **CSF fuel-switching work reflected in Crown guarantee.** Learn more [here](#).

4. **KiwiSaver and private assets: momentum builds.** Learn more [here](#).
5. **Debrief: CSF at London Climate Action Week.** Register for webinar [here](#).
6. **What are the real drivers of capital allocation to sustainable outcomes?** Register [here](#) for webinar with Lisa Sachs, Director of the Columbia Center on Sustainable Investment.

CSF's FY27 (July 26 – June 27) Targets as agreed with funders:

NZ Taxonomy (NZT)

1. Submit NZT criteria for agriculture, forestry, energy, construction and buildings to Government for Ministerial endorsement in Dec 2026
2. Develop implementation roadmap: (1) FIs; (2) Corporates

Market Guidance

1. Develop NZT Guidance (area of focus to be confirmed)
2. Adaptation & Resilience financing – Publish Market Gaps & Solutions Report

Sustainable Finance Ecosystem

1. Develop a blueprint for enduring sustainable finance ecosystem for 2030 and beyond

Financial Markets Authority

- The Financial Markets Authority (FMA) has granted a class exemption that provides an easier pathway to market for issuers to make offers of green, social, sustainability or sustainability-linked (GSSS) bonds. The exemption notice enables issuers to make offers of bonds that have identical features to existing quoted bonds, except for a different interest rate, redemption date and GSSS status, without the usual disclosure requirements that involve preparing a product disclosure statement.
- The Financial Markets Authority (FMA) has released updated guidance that provides issuers with greater clarity on what good practice looks like for the disclosure and communication of financial products with sustainability-related characteristics. Guidance linked [here](#).
- The FMA have published their 2026 Climate-related Disclosures Insights Report. The report shares insights from their reviews of 62 climate statements from the second year of disclosures under New Zealand's climate-related disclosure regime. Available [here](#).
- 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

- No update.

Last meeting Minutes

Meeting #1_2026 – Wednesday, 1 April 2026

Item	Action required
<p>1. Welcome</p> <ul style="list-style-type: none"> • Welcome, opening karakia and thanks to host Terina Williams and NZ Super. • Disclaimer reiterated: members must comply with competition law and avoid anti-competitive conduct. • Principles of participation. • Whakawhanaungatanga and introductions. • Apologies received from Matt Mimms, Mark Holtom, Nirav Shah, Merrin Laurenson. 	<p>Submit any amendments to these Minutes to Jo Strahan (RIAA's Senior Working Groups Officer)</p>
<p>2. Workshop – Climate reporting in Aotearoa</p> <p>To contextualise the session, a member shared takeaways from the <i>Voluntary disclosures 3-part workshop series</i> run by the Sustainable Business Council (SBC) and</p>	<p>Follow up with Financial Services Council (FSC) to see</p>

Climate Leaders Coalition (CLC) and Deloitte. The series covered legal considerations and the regulator perspective for voluntary disclosures, a brief touch on the different international climate, modern slavery and nature reporting standards, and climate & nature integration. The workshops were deemed sufficiently different to the focus of the ACWG workshop, avoiding duplication. Members mentioned the FSC ESG/Climate sub-committee had mentioned a similar workstream, but no one was aware of this progressing (see related action).

what work they are continuing voluntary reporting and how the ACWG might be able to get involved.

Climate Reporting – Where to from here? Workshop

The intended output of the workshop is not a reporting framework; but a **short summary that can inform** members' own voluntary report, internal strategy, or contribute to a later consultation.

It was noted that around half of the in-person attendees had undertaken climate reporting the previous year. All perspectives in the room welcomed into the climate workshop process.

Three groups - one online and two in-person - considered three questions:

1. *What are your frustrations/pain points with climate reporting or accessing climate information?*
2. *What aspects of the climate reporting regime (and the integration into investment strategy) have you found most useful?*
3. *What would make climate reporting genuinely useful to you?*

Each group then shared their top pain points, what they found most useful, and where they would most like to see climate reporting deliver. A summary of the prioritised points are listed below. A workshop summary will be shared in due course.

Frustrations/pain points

- Workload/Resource/Cost
- Data limitations: availability and accuracy
- Amount of information
- Non-differentiated reporting (set up for big corporates, scenarios were not useful to everyone)
- Lack of standardisation does not support comparability
- Methodology updates limit comparison over time
- Climate risks not treated same as other risks

Input – Strategy

- Standardised data helpful - Emissions
- Increase of industry knowledge in climate risk opportunity strategy etc
- How is climate risk governed and how is it addressed at the board level
- Industry knowledge
- Most useful was to gain visibility globally as NZ was a leader in the space.
- Governance and culture and stakeholder attention were brought to the issue
- Manager monitoring drove insight into what lies behind carbon intensity

Output - Identify what customers find useful or Ideal / Most useful Information?

- Lack of alignment from the XRB, Audit firms and FMA.
- Need to move away from one-size-fits all
- Communications with consumers and education with the general public

- Move away from scenarios
- Get better alignment between regulators and users
- Better education of consumers
- Cheaper would be better
- Integrated rather than standalone, short and sharp - audience conscious
- Comparability would be great, including across markets / sectors

Closing and thanking the participants, follow-up will be to share a workshop summary with the group.

3. Workstream 2A Update - Advocating

Workstream 2A update

Submission/consultation	Date
XRB Anticipated financial impacts (AFIs)	
Modern Slavery Bill	Updates from RIAA
MBIE - Geothermal strategy released, with the goal of doubling geothermal energy use by 2040.	March 2026
FMA - Consultation: Proposed class exemption for entities incorporated in foreign jurisdictions from New Zealand climate reporting duties	Closed
Centre for Sustainable Finance (CSF) - Energy Sector Sustainable Finance Taxonomy: Preparing for public consultation	Tuesday 26 May 2026, 12:00pm - 12:45pm NZT, Online

RIAA policy and advocacy update

- Modern slavery bill – Nayanisha reported #10 on the list but delay might run up against election. Trying to keep momentum going as 81% politicians support but hasn't lifted it up the list. RIAA and World Vision working to keep the pressure on.
- Work has started on RIAA's Aotearoa New Zealand policy platform, updating 2023 material. RIAA will hold an initial meeting with the policy workstream to plan out the process for updating.
- Financial Markets Authority (FMA) - [Updated Exemption Notice](#) for Green, Social, Sustainability, and Sustainability-linked Bonds, in force from 31 March 2026. For reference, RIAA's [submission](#) (April 2024).
- RIAA submissions since December 2025 – to NZ Parliament on [proposed changes to CRD regime](#). For reference, the Committee's [final report](#).

Any questions, please email policy@responsibleinvestment.org

4. Workstream 3A - Connecting

- Members received updates from RIAA's thematic working groups and the nominated external entities in the pre-meeting papers. No questions were raised.
- [CFA Institute](#) recently hosted a roundtable on its draft Inclusion Code for Aotearoa New Zealand, attended by Catherine Bodnar. The Code is a voluntary, principles-based framework designed to help investment organisations improve performance by embedding and measuring inclusion. Originating in Canada and now supported by over 220 global signatories, it translates broad commitments into practical, measurable actions across the

For information.

employee lifecycle, including hiring, development, progression, and leadership. The Code seeks to bring consistency to a currently fragmented area through confidential data sharing and continuous improvement, while remaining flexible to organisations at different starting points. It is currently in consultation, with a focus on ensuring relevance and practicality in the New Zealand context.	
5. RIAA Conference Aotearoa 2026 <ul style="list-style-type: none"> Opening of invitations for panel, workshop and speaker submissions for the RIAA Aotearoa Conference to be held on Tuesday 22 September. Submissions invited using the Session form and Speaker form. 	For information.
6. Closing <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 Thursday 25 June 2026 at 2pm – 3:30pm NZST in Auckland. Link to register. 	If you can host a future meeting, please reach out to Jo Strahan

Action Register

Last updated: Wednesday, 1 April 2026

Ref.	Action	Delegation	Status
<i>Previous</i>			
5/26	Follow up with Financial Services Council (FSC) to see what work they are continuing on voluntary reporting and how the ACWG might be able to get involved.	RT	Pending
4/26	If you can host a future meeting, please reach out to Jo Strahan	All	Pending
3/26	Share any ideas to progress the Modern Slavery legislation with Jess Rowe .	All	Pending
2/26	If you would like to join the workstream volunteers, please email Jess Rowe .	All	Pending
1/26	Submit any amendments to these Minutes to Jo Strahan (RIAA's Working Groups Officer).	All	Closed