NATURE
WORKING GROUP

riaa Responsible Investment Association Australasia

Pre-meeting papers

Nature Working Group Meeting #2 2026

Wednesday, June 17, 12pm to 1pm AEST / 2pm to 3pm NZST

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

AEST	Item
12:00 – 2:03	**1. Welcome (3 min)** • Opening • Acknowledgement of Country • Minutes from last meeting • Principles of Participation • Adjusted meeting format
12:03 –12:13	**2. Industry Update (10 min)** **StockWatch Report (5 min)** • Hanne Gravås (Manager, ESG Client Advisory | Sustainalytics) **RIAA's Policy and Advocacy Work (5 min)** • Tori Huggins (Programs and Policy Officer | RIAA)
12:13 - 12:23	**3. Subgroup Updates (10 min)** **Subgroups Update - Case Study Compendium (5 min)** **Subgroups Update – Deforestation (5 min)** • Jessica Rowe (Head of Working Groups | RIAA)
12:23 - 12:55	**4. Special Presentation and Q&A (32 min) -** **Topic: Deforestation: Investor Approaches to Risk, Commitments and Implementation** • Siobhan Toohill, Sustainability Advisor at Pure and Applied • Mara Bún, Chair of Australian Impact Investments, Non-Executive Director of GreenCollar, Director/Advisor to Australian Ethical Foundation
12:55– 1:00	**5. Closing (5 min)** **Next Meeting** ▪ Thursday, September 10, 2026 (9.00 – 10.00am AEST / 11:00am – 12:00pm NZST)

If you have any questions about this meeting, please contact Tori Huggins, Programs & Policy Officer.

Previous meeting Minutes

Meeting: Thursday, March 12

Item	Action required
1. Welcome (3 min) **Claire Molinari (Co-Chair | CareSuper)** ▪ Opening ▪ Acknowledgement of Country ▪ Minutes from last meeting ▪ Principles of Participation ▪ 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	Submit any amendments to the Minutes to Tori Huggins (Programs & Policy Officer, RIAA)

2. Special Presentation and Q&A (32 min)
Topic: 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 (FNPR WG)
 	
• William gave an overview of the FNPR WG and the 2026 Workplan which covers education, representation, standards, advocacy, research, and Aotearoa specific Kaupapa. The workplan can be accessed via the RIAA Member Portal.
 	
• Overview of the Dhawura Ngilan Business and Investor Initiative, highlighted as a foundational element of the Working Group's program of work.
  ○ A key ambition is to support investors to integrate First Nations considerations meaningfully into investment and stewardship processes.
 	
• Overview of Charting the Path: Foundations for a scalable First Nations investment market in Australia.
  ○ This paper aims to build an understanding of how investment markets currently engage with First Nations peoples and economies. It provides an overview of current practice, explores key challenges and opportunities for action, and outlines areas for further research.
  ○ The research seeks to develop a framework and theory of change for the Australian investment market and serves as a core input into the FNPR WG Workplan.
• 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, First Nations and Public Affairs | CEFC) and Marion Duquesnoy (Associate Director, Natural Capital | CEFC)
 	
• Yolande opened the presentation, noting the CEFC's role as both a member of the Working Group and a pilot participant in the Dhawura Ngilan Business and Investor Initiative.
• The 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. Due to the commercial nature of the transaction, some information was not disclosed.
	To access the meeting papers and the recording, go on the RIAA website and select;
	
	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'*)
	
	If you require any assistance please contact, Tori Huggins (Programs & Policy Officer, RIAA)
	
	Establish regular updates and information-sharing between RIAA Working Groups to ensure alignment across workplans, particularly in areas of overlap (e.g. Nature and First Nations priorities).

Presentation highlights
 	
CEFC Context
• Marion outlined the work of CEFC's Natural Capital team, which has been developing this investment opportunity over several years. The CEFC is Australia's specialist climate investor, managing more than $33 billion in capital on behalf of the Australian Government, governed by an independent board.
• CEFC invests across many sectors, including natural capital, with two key objectives:
    o Decarbonising agricultural operations
    o Maximising sequestration from land-based systems
 	
Overview of Tiwi Plantations Corporation Project
• Tiwi is the second biggest island after Tasmania in Australia with a local population of 2500 of which 90% are Tiwi People represented as Traditional Owners through 9 different clans. They have owned the landed since the late 1970's.
• The Tiwi Islands form Australia's second-largest island after Tasmania, with a population of around 2,500 of which 90% are Tiwi People represented by nine Traditional Owner clan groups.
• The plantation will see 40 million eucalyptus pellita trees planted. A species native to the island and well-researched over decades of forestry trials.
• Forestry has a long history on the Tiwi Islands and there is strong local knowledge supporting the project.
• The plantation is expected to be a major carbon sink, sequestering around 5 million tonnes of CO_2, generating approximately 5 million Australian Carbon Credit Units (ACCUs).
• Provides an alternative revenue stream at a time when Australia faces a forecast timber shortfall.
• Operates on a 35-year rotation, with products exported via the Tiwi-owned port.
• Strong emphasis on local employment, including partnership with local training agency (Titan) to maximise opportunities for Tiwi community members.
• Multi-layered economic benefits for Tiwi People, including rental income as landowners and future dividend potential.
 	
CEFC Investment role
• Invested $40 million to fund the second rotation of plantations.
• Focus is on strengthening the commercial viability and long-term success of the project.
• Emphasis on informed consent, long-term community benefits, and commercial viability of the project.
 	
Engagement with Tiwi Land Council
• Extensive engagement occurred over a long period, supported by the Land Council's independent advisers.
• These discussions ensured that concerns, expectations, and required protections were clearly documented and embedded in the long-term project structure.
• Due diligence was undertaken to commercial standards, reflecting CEFC's approach to all investments and supporting private capital participation in this emerging sector.
 	
Investor Perspective
• CEFC's $40 million investment supports a project with a very long-term horizon (35 years).
• 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, who required 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 Land Council and review of the decision-making process.	
3. Industry Update (15 min) **StockWatch Report** Marco Bell (Associate Director, Client Advisory APAC | Sustainalytics) • Santos Ltd. ○ The NGO Lock the Gate Alliance issued a statement opposing Santos Ltd.'s Hunter Gas Project following a statement from the New South Wales Premier to grant Santos permission to acquire properties from landholders opposing the Hunter Gas Pipeline ○ Farmers and the NGO argued that the project threatened groundwater, cultural heritage, and the Pilliga Forest, stating that renewable energy with storage offered a better solution for New South Wales' power needs. • Rio Tinto Ltd. ○ Quebec authorities issued a CAD 91,361 fine against Rio Tinto Fer et Titane over violations of air quality regulations. The authorities alleged that between March 1 and August 9, 2021, the company operated ore preparation and processing activities that emitted particulate matter at concentrations exceeding the regulatory limit ○ Concerns and uncertainty around legacy issues remain, particularly from the abandoned Panguna copper mine, which is owned by the Autonomous Bougainville government. Category 3 due to the significant impact on stakeholders, based on its scope and scale, and remediation by the company • Lynas Rare Earths Ltd. ○ The Malaysian government extended the operating license of Lynas Rare Earths for 10 years with the condition that all radioactive waste production ceases by 2031 and that the company complies with environmental regulations while developing safe waste treatment technologies. ○ The government stated that the license will be reviewed after five years and can be revoked if Lynas violates any conditions. The government claimed that any radioactive waste produced in the next five years must be treated and neutralized without creating new permanent disposal facilities.	For more information regarding the Stock Watch Report, please contact, Marco Bell | Sustainalytics
Aotearoa New Zealand Gael Ogilvie (Director | Tread Lightly Advisory and Natures Grace Aotearoa) **Nature Infrastructure Plan – update from Nov 2025** • Launched at Parliament last week. • Shift to view that wetlands, forests, dunes, waterways, and soils should be treated as productive infrastructure, not background scenery. • Finding that 70% of NZ's resources depend on natural resources. • Focus on economic benefits and greater resilience for example cost-effective alternatives for wetlands to treat stormwater runoff. • Extensive plan includes system level changes plus six case studies – Kaipara Moana, Remediation (KMR), New Plymouth floods, Queensland Credit Scheme, Christchurch urban development, Auckland airport, Wanaka urban development. • Return on investment for case studies calculated – e.g. KMR ROI $3.95 to $1 (from Cost-Benefit Assessment).	For more information on the Aotearoa New Zealand update please reach out to Gael Olgilvie.

Nature Based Conservancy (NCC) – update from Nov 2025 • Investigating the potential for increased carbon sequestration from restoring coastal wetland restoration would be eligible for carbon credits from international voluntary carbon markets. • Gathered three years of data and concluded that restored coastal wetland sequestered an additional 5-7 tonnes/hectare of CO_2 equivalent per ha. When they ran the economic models the carbon credits at this sequestration rate were barely sufficient to cover the cost of the restoration itself and fell short of surplus financial returned likely needed as an incentive for landowners to restore coastal wetlands. • The only financially viable case at current CO_2/tonne prices were large scale (more than 300 ha). The situation may change if the Carbon price increases. • NCC now investigating the returns based on adaptation values of restoring coastal wetland. **Toha Foundation** • Toha Network is developing digital public infrastructure (DPI) to mobilise investment for nature and climate action. • The funding mechanism for the Toha Network directly links environmental outcomes to payments, using a digital system built around two types of tokens. The aim is to make restoration work transparent, traceable, and fundable at scale. • Projects are set up on the Toha platform, - e.g. forest regeneration, wetland restoration. • Each activity is measured using ecological indicators (e.g., tree survival rates, biodiversity counts, soil condition). Data is collected by the project team and verified through the platform. • Digital sovereignty important – data owners must allow it to be used. Mahi tokens representing verified outcomes are issued. • Buyer purchases using Toha tokens. Currently piloting the platform on East Coast. **Tāmaki Taiao Alliance Sustainable Business Network – update from Nov2025** • Relatively new initiative led by Sustainable Business Network. Currently focused on Auckland (Tāmaki Makaurau) • Partnering with Department of Conservation, Auckland Council, corporates and philanthropy sector. • Model is to pool funding, from a range of corporates to support a suite of existing landscape scale restoration projects Tāmaki (see map) • Have established strong tangible business case for corporate funding – environmental leadership, meeting stakeholder expectations, credible nature impacts, compelling evidence of positive environmental outcomes. **RIAA's Policy and Advocacy Work** Tori Huggins (Programs and Policy Officer | RIAA) • Submission: DCCEEW – National Environmental Standards for Matters of National Environmental Significance (MNES) and Environmental Offsets – LINK • Submission: DISR – Future Made in Australia Community Benefit Principles: draft public guidance – LINK • DCCEEW - Ongoing Engagement	RIAA to circulate DCCEEW nature data sets questions. Questions included in papers.

○ DCCEEW commenced their capability building work through Nature Positive Matters and webinar enrolment is continuing. ○ They are also reinvigorating the Nature Finance Council now that the Minister doesn't have to focus on EPBC Act which was the priority and focus last year. • DCCEEW are interested to hear from RIAA members about the data sets institutional investors are using for nature • Post meeting papers we will include a couple short questions around ○ The types of nature data sets being used ○ And any challenges or benefits • We will compile this feedback and return it to DCCEEW before Easter.	For more information on RIAA's Policy Work, please contact: policy@responsibleinvestment.org
4. Subgroup Updates (5 min) **Overview of subgroups for 2026** Jess Rowe | RIAA Working Group Manager • Awareness and Education, External Reference Group and Investor Practice continue into 2026 with a focus on the climate nature nexus and deforestation.	
5. Closing (5 min) **RIAA Australia Conference** ▪ RIAA Australia Conference 27 – 28 May in Melbourne **Next Meeting** ▪ Thursday, June 17, 2026 (12pm to 1pm AEST / 2pm to 3pm NZST) – Register here	Register here for the next meeting on **Thursday, June 17, 2026**, 12-1pm AEST/ 2pm-3pm NZST

Action Register

Last updated: Thursday, 11 June

Ref.	Action	Delegation	Status
	New		
4/26	Thursday, June 17, 2026 (12pm to 1pm AEST / 2pm to 3pm NZST) – Register here	All	Ongoing
3/26	RIAA Policy to circulate DCCEEW nature data sets questions. Questions included in papers.	RIAA Policy	Complete
2/26	Further develop information sharing between RIAA Working Groups to ensure alignment across workplans, particularly in areas of overlap (e.g. Nature and First Nations priorities).	Manager of Working Groups and Co-Chairs	Ongoing
1/26	Submit any amendments to the minutes to Tori Huggins (Programs & Policy Officer).	All	Closed