

AOTEAROA COLLABORATIVE WORKING GROUP



Post-Meeting Papers

Aotearoa Collaborative Working Group Meeting #2_2026

Location: Level 37, Alvarium Pathfinder, PwC Tower, 15 Customs Street West, Auckland CBD and via Teams.

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

Contents

Meeting minutes
ACWG Action Register
Attendees
Meeting Slide Deck

Minutes

Item	Action required
1. Welcome - Welcome, opening karakia and thanks to host Alvarium Pathfinder. - Disclaimer reiterated: members must comply with competition law and avoid anti-competitive conduct. - Principles of participation. - Whakawhanaungatanga. - Apologies received from Terina Williams, Guillaume Dehan, Alice Jones, Matt Mimms, Ben Nistor, Erica Miles, Alexandra Corbett.	Submit any amendments to these Minutes to Jo Strahan (RIAA's Senior Working Groups Officer)
2. Special presentation and Q&A - AI, data centres and nature deep dive Presented by Liam Hunt, the Head of Sustainability at Generate Zero. Slides are below with accompanying sources and resources. Contact Liam. Context and Purpose Bringing together two areas of this group's focus for the year, AI and Nature, this presentation set out the environmental and nature impacts of AI and data centres: energy demand, emissions, water consumption, and resource use. Setting the scope	For information.

The presentation focused largely on the 'Generative Artificial Intelligence' (Gen-AI) including large language models (LLM) and generative pre-trained transformer (GPT) models like Gemini and Claude.

Why this matters now

The scale and global reach of the environmental and social impacts associated with data centres remain difficult to quantify. Differences in reporting approaches, selective disclosures, and inconsistent accounting methodologies across major cloud service providers can make it challenging to compare performance and assess impacts. At the same time, sustainability professionals are seeking to contribute meaningfully to organisational discussions about the responsible deployment of AI.

Environmental impacts of AI

- Quantifying the environmental and social impacts of AI remains challenging due to limited and inconsistent data. However, the session highlighted the significant scale of potential impacts across four key areas: energy, emissions, water and resource use.
- Location is an important consideration when assessing greenhouse gas emissions. Much of New Zealand's AI-related cloud processing occurs in Australian data centres, particularly in Victoria and New South Wales, where more than half of electricity generation is fossil fuel-based. By comparison, New Zealand's electricity generation is more than 80% renewable.
- Growing demand for AI is increasing electricity consumption, including demand during peak periods when fossil fuel generation may be required. The session also noted that new electricity generation and infrastructure is being developed in some regions to support expanding data centre capacity.
- The presenter argued that current emissions reporting by some technology companies does not always provide a complete picture of AI's emissions footprint. In particular, differences between market-based Scope 2 reporting, operational renewable energy commitments, and the emissions associated with ongoing data centre construction can make comparisons difficult.
- Estimates of emissions intensity and water use were presented to illustrate the lack of consistent, publicly available data. The available evidence suggests that AI infrastructure has global environmental impacts, including increased pressure on regions already experiencing water scarcity or biodiversity loss.
- Estimating the resource demands of data centres is also challenging due to limited supply chain transparency. The presentation highlighted growing demand for minerals such as copper, cobalt and coltan, noting concerns about future supply constraints and the environmental and social impacts associated with mining in countries such as the Democratic Republic of the Congo.

What can be done

Individuals can take action to reduce impacts now by:

- Minimising use of AI (type "-ai") in the search
- Use the right model for the job
- Reduce 'token count' (a basic measurement unit that determines how much a request costs) by only sending what is relevant to the task. Avoid unnecessary photos and videos.
- Keep using computer hardware as long as possible

Practical steps within enterprises were provided (refer useful links in presentation):

- Ally with FinOps to deliver sustainability outcomes

- Conduct a maturity assessment
- Engage in the supply chain
- Develop meaningful performance indicators

For RI professionals, the pertinent questions arising were outlined:

- Are these financially sustainable businesses?
- What securities are in place?
- What are the red lines for exclusion?
- Are there opportunities in diversifying away from big tech?

Discussion highlights

The presentation was warmly welcomed and a wide-ranging discussion ensued.

- For investors, the lack of accurate and detailed data to provide evidence over time and support the case for financial materiality were problematic.
- Compliance and audit requirements were noted as drivers of enterprise measurement and management of emissions.
- It was suggested that data centres' true impacts be evaluated in a geographical context. AI users have no insight into that.
- There is a need for differentiated reporting at individual asset level considering both context and supply chain.
- Another issue is the lack of standard impact measures and methodologies in reporting.
- Some similarity to the issue of modern slavery - in that Mapping down the supply chain level is required but can be challenging.
- It was highlighted that there are implications of removing components of the data centres from balance sheets (shifting from capex / ownership to opex / rent).
- The point was made that best practice technology (eg closed loop water cooling), is not adopted as standard.
- Members noted that data centres' resource demands occur throughout the development, training and use of Gen-AI models.
- Maturity assessments were noted as a useful approach to identifying hot spots in investment portfolios, with the proviso that cost/spend analysis is not sufficient and data from the hyperscalers are not reliable.
- There are products on the market that can estimate emissions to the token level for specific Gen-AI models. However, not all tokens are created equal even within the same model and there are many variables.
- Tech companies' claims that it is "too hard" to find their impact data are disingenuous.
- Any efficiency gains arising through the development of Gen-AI models are being offset by the growth mindset, in which models are trained on ever-larger data sets.

3. Workstream 2A Update - Advocating

Workstream 2A update

Submission/consultation	Date
CSF - NZ Taxonomy Energy criteria consultation	10 July 2026

Modern Slavery - RIAA's oral submission, joint statement and full written submission on the Modern Slavery Bill in Dean Hegarty's Post LinkedIn	Updates from RIAA	To sign on to the statement on modern slavery, or if you have any questions, please email policy@responsibleinvestme nt.org
RIAA's NZ Policy Platform – ACWG member survey	Updates from RIAA	
NZX - Consultation on NZX Listing Rules and NZX Corporate Governance Code, and the introduction of a new Guidance Note to enable dual class share structures.	10 July 2026	
FMA - Publication of Sustainability-related disclosure guidance .	Closed	
Financial Markets Authority Members received an overview of the key themes that were raised by submitters on the FMA's Sustainability-related disclosure guidance, how the FMA responded and how the guidance changed as a result. More details are available in the slides below. However, RIAA reported FMA were appreciative of the ACWG's feedback and were encouraging of this process taking place for future consultation, proving the value of the efforts of the RIAA ACWG Advocacy Work Stream RIAA policy and advocacy - RIAA's submission supported the Modern slavery bill with suggestions to improve clarity and workability. ACWG were thanked for their input. RIAA coordinated a statement with 32 signatories; further sign-ons are welcome. The Select Committee is working through submissions and sponsoring MP's are hopeful to conclude before the general election. - It was noted that a variety of factors including resources, timeframes and internal approval processes impact on members' ability to submit individually. - Work has started on RIAA's Aotearoa New Zealand 2026 policy platform, setting out high level policy platform for Government not a particular party. It focuses on the factors that best align with RIAA's mission to move capital to improve social and environmental outcomes and forms a basis for follow-ups with ministers after the election. - A short survey for members of this group to provide feedback to ten key priorities will be emailed and will be open for one week. - The 2026 RIAA policy platform will be launched at the RIAA NZ Conference on 22 September.		
4. Workstream 3A - Connecting - Members received updates from RIAA's thematic working groups and the nominated external entities (except from the PRI – we continue to request this from them) in the pre-meeting papers. No questions were raised and they were taken as read. - Māori investment wananga: Members were encouraged to complete a short on-line survey as part of a market evaluation funded by Trust Waikato. - Members will also receive an invitation from RIAA to volunteer for one of the three pou: - Mātauranga – How Māori values, knowledge systems and worldviews influence investment practice and decision-making. - Ara Ake – Māori participation and leadership across the sector, from entry-level roles through to executive and governance positions.		For information. If you have questions or need support, please contact Jess Rowe

○ Te Haumi – Engagement with Māori investors, communities and Māori-led investment opportunities through partnership and collaboration.	
5. Closing • Co-Chairs and Workstream volunteers thanked, and the next meeting date noted. • The next meeting will be Monday 21 September 2pm to 3.30pm NZST / 12pm to 1.30pm AEST. Register here. • Closing karakia.	If you can host a future meeting, please reach out to Jo Strahan

Action Register

Last updated: Thursday, 25 June 2026

Ref.	Action	Delegation	Status
<i>New</i>			
7/26	Submit any amendments to these Minutes to Jo Strahan (RIAA's Working Groups Officer).	All	Ongoing
6/26	To sign on to the statement on modern slavery, or if you have any questions, please email policy@responsibleinvestment.org	All	Ongoing
<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	Ongoing
4/26	If you can host a future meeting, please reach out to Jo Strahan	All	Ongoing
3/26	Share any ideas to progress the Modern Slavery legislation with Jess Rowe .	All	Closed
2/26	If you would like to join the workstream volunteers, please email Jess Rowe .	All	Ongoing
1/26	Submit any amendments to these Minutes to Jo Strahan (RIAA's Working Groups Officer).	All	Closed

Attendance (23)

	First Name	Last Name	Company	Ticket Name
1	Rohan	MacMahon	2040 Ventures	VIRTUAL
2	Amanda	Sim	ACC Private Markets	IN-PERSON
3	Grace	Ritchie	ANZ	IN-PERSON
4	Vanessa	Stevens	Craigs Investment Partners	VIRTUAL

5	Rachel	Tinkler	Fisher Funds	IN-PERSON
6	Liam	Hunt	Generate Zero	VIRTUAL
7	Caroline	Knowles	Generate Zero	IN-PERSON
8	Jorge	Waayman	Harbour Asset Management	IN-PERSON
9	Helen	Skinner	Kernel Wealth	IN-PERSON
10	Bella	Sigley	Milford Asset Management	IN-PERSON
11	Grace	O'Hanlon	Milford Asset Management	IN-PERSON
12	Jono	Broome	Morningstar	VIRTUAL
13	Louise	Tong	Morrison	VIRTUAL
14	Jon	Collinge	Morrison	VIRTUAL
15	Joseph	Altobelli	Nature Positive Ltd	VIRTUAL
16	Craig	Alexander	Octagon Asset Managment	IN-PERSON
17	Alex	Safran	Pathfinder Asset Management	IN-PERSON
18	Jo	Strahan	RIAA	IN-PERSON
19	Jess	Rowe	RIAA	VIRTUAL
20	Dean	Hegarty	RIAA	IN-PERSON
21	Briony	Doyle Galovic	RIAA	VIRTUAL
22	Tori	Huggins	RIAA	VIRTUAL
23	Catherine	Bodnar	Trust Management Investments	IN-PERSON

Aotearoa Collaborative Working Group

Meeting #2 | Thursday
25 June 2026



Responsible Investment
Association Australasia



Co-Chairs of RIAA's Aotearoa Collaborative Working Group



Rachel Tinkler,
Head of Responsible Investment at Fisher Funds



Catherine Bodnar,
Investment Analyst at Trust Investments

Welcome

- Karakia
- Thank you
- Housekeeping
- Disclaimer
- Principles & purpose
- Whakawhanaungatanga

Disclaimer

The RIAA - Aotearoa Collaborative Working Group is committed to complying with competition law and members of this working group must not engage in cartel conduct or any other anti-competitive conduct. Therefore, we would like to highlight some specific points included in the agenda that you would have received prior to the meeting that can guide us to ensure we maintain this commitment:

- Discussions between members of this working group must not deviate from meeting agendas.
- Discussions and information shared by members of this working group must not go beyond what is necessary to achieve the working group's purpose, which is to encourage collaboration between members to share insights and leading practices. The working groups aim to influence a positive change in policy and practice within the industry. We will discuss this in the upcoming sections as per the agenda.
- Members must not discuss competitively sensitive information, including details of their pricing, costs and margins, commercial strategy or plans, bids and tenders, products, volumes, market share, customers, suppliers and partners.
- Members must not make, or attempt to make, an agreement or understanding which might substantially lessen competition, for example in relation to bids or tenders, markets, customers, volumes or supply arrangements.
- If a member is concerned that a discussion risks contravening competition law, you should ask for the discussion to stop, and we will cease discussion of the issue to enable members to seek legal advice as to the appropriateness of the discussion before continuing.

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
- Apolitical

Whakawhanaungatanga

- Round of Introductions

AI, data centres and nature deep dive



Liam Hunt, Head of Sustainability at Generate Zero



Liam Hunt
Head of Sustainability
Generate Zero

Environmental Harms of Data Centres & AI



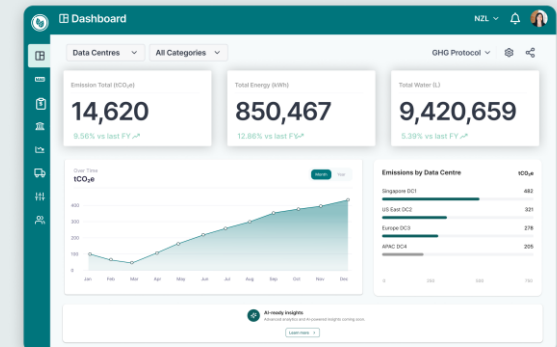
Enabling organisations to **measure, manage and reduce** their greenhouse gas emissions



Operational Emissions



Financed Emissions



Data Centre & AI Emissions

I am not a technophobe...

Machine learning and neural networks in Chess



**First AI
match win**

1997

Garry Kasparov
2.5 vs 3.5
IBM Deep Blue



**Last human
game win**

2005

Ruslan Ponomarev
1 vs 0
Deep Fritz



**Current World Champ?
No Chance**

Born 2006

Gukesh Dommarajmu
0 vs 1,000,000,000
Stockfish 18

...But neither am I a techno-optimist

Claims by tech CEOs



Sam Altman

OpenAI CEO

"What are our lives going to be like when we can ask the computer "discover all of physics" and it can go away and do that?"

June 2024



Elon Musk

XAI CEO

"A large solar-powered AI satellite constellation would be able to prevent global warming by making tiny adjustments in how much solar energy reached Earth"

November 2025



Mustafa Suleyman

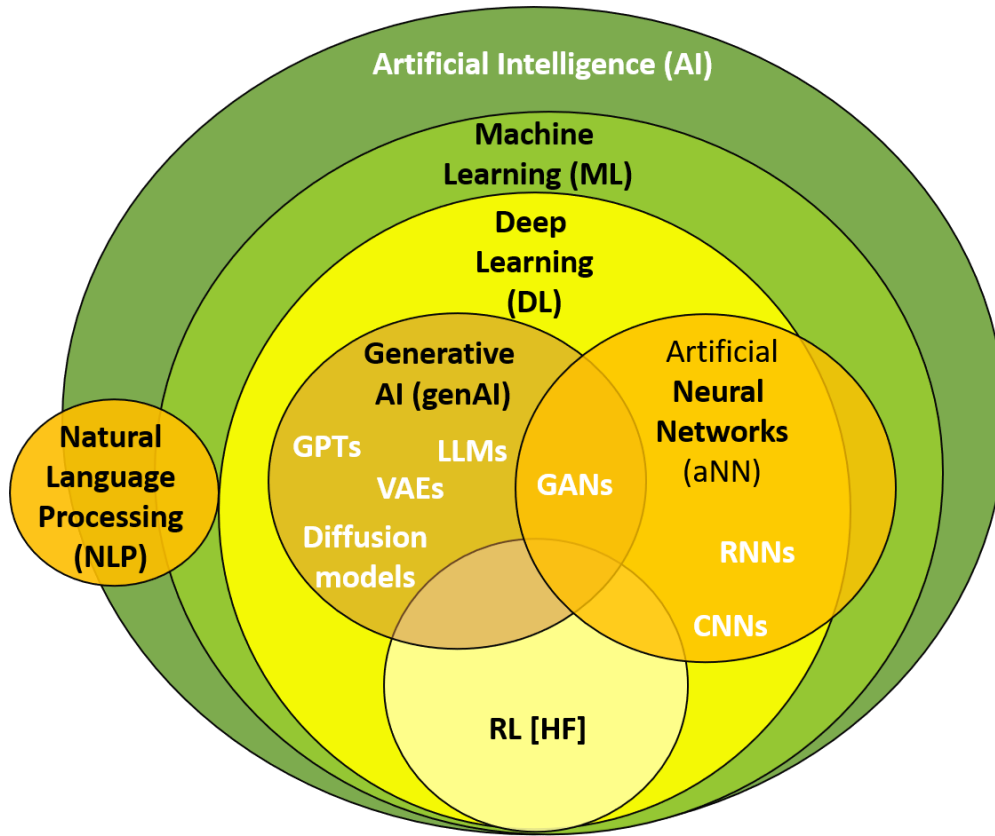
Microsoft AI CEO

"We're going to have a human-level performance on most, if not all, professional tasks within 18 months"

February 2026

What is “Artificial Intelligence”?

Can we be more specific?



- “**Chess engines**” are based on “Artificial **Neural Networks**” (ANNs)
- **Chat-GPT and Claude** are based on Large-Language Models (LLMs)
- **A chess engine has no interface** for processing language based tasks
- If you try to play chess with **Chat-GPT**, sooner-or-later it **will try to make illegal moves**
- This talk is **largely** about “Generative Artificial Intelligence” (Gen-AI)
- This talk is **not** about “Machine learning” generally (e.g. image classification used in radiology)
- This talk is **definitely not** about “Artificial General Intelligence” (AGI)

Environmental harm

High level trends amongst some of the big tech companies



Energy demands

Three Mile Island nuclear reactor reopened to power Microsoft AI operations



Emissions intensity

Global orders for portable natural gas generators are rising rapidly, driven by data centre needs to scale energy supply quickly



Water withdrawal

From 2016 to 2024, Google's increased the water they take out of aquifers and reservoirs by 340%



Resource consumption

Precious metal including gold, silver, palladium and copper driven to all time high prices

Transparency

Obfuscation, whataboutism and greenwashing



Selective disclosure

Fossil fuel backed contractual arrangements for data centres in UAE not mentioned in 2025 environmental and sustainability report



Unachievable targets

2019 – Target to eliminate or offset all of carbon emissions by 2040

2023 – emissions up 40% and delisted by the SBTi



Attention deflection

Describing projects that provide small improvements without comparison to the whole



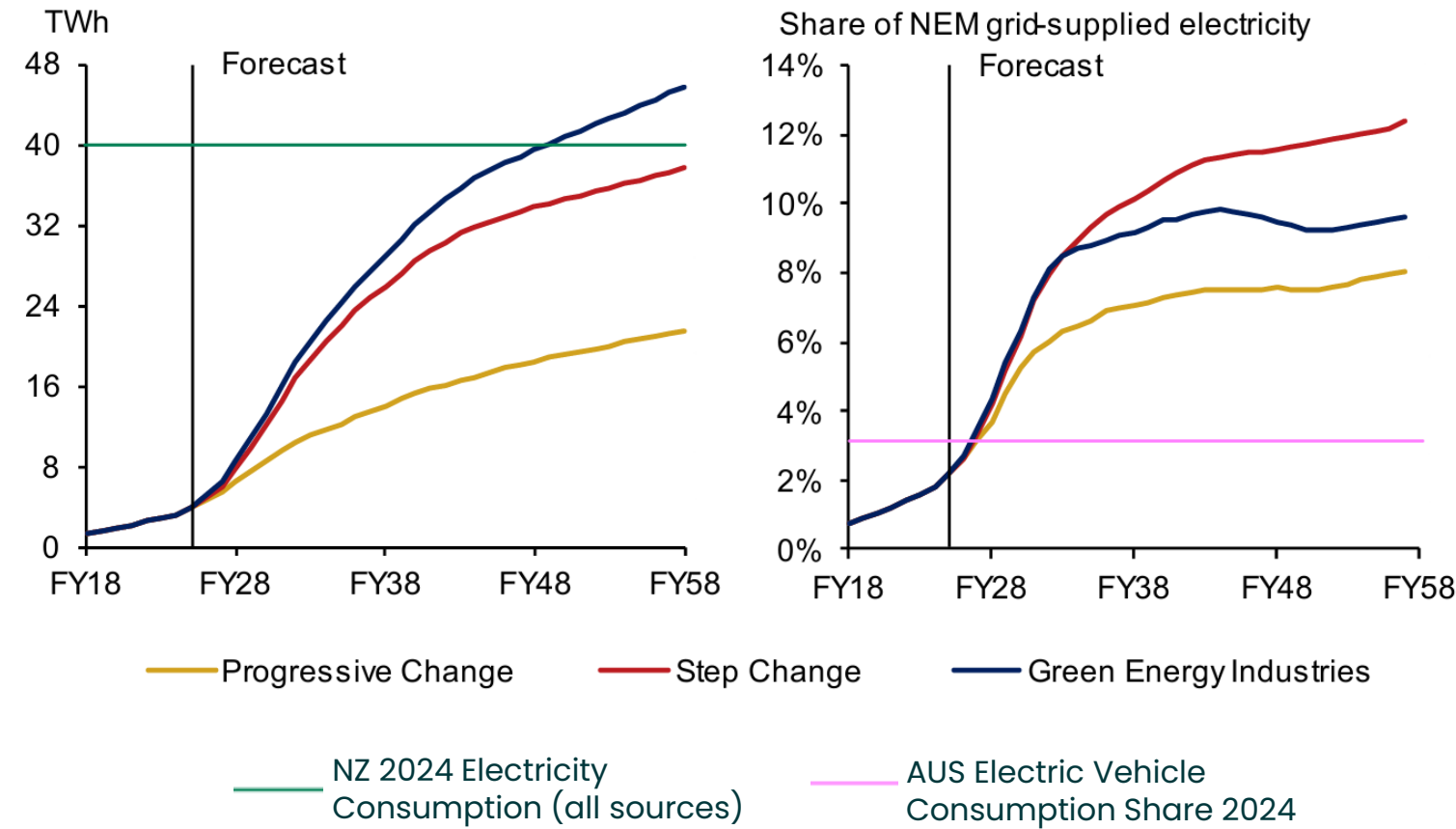
Too hard basket

Outsourcing problematic parts of the supply chain then making minimal effort to quantify the harms

Projected energy consumption growth

Gross data center energy consumption in Australia

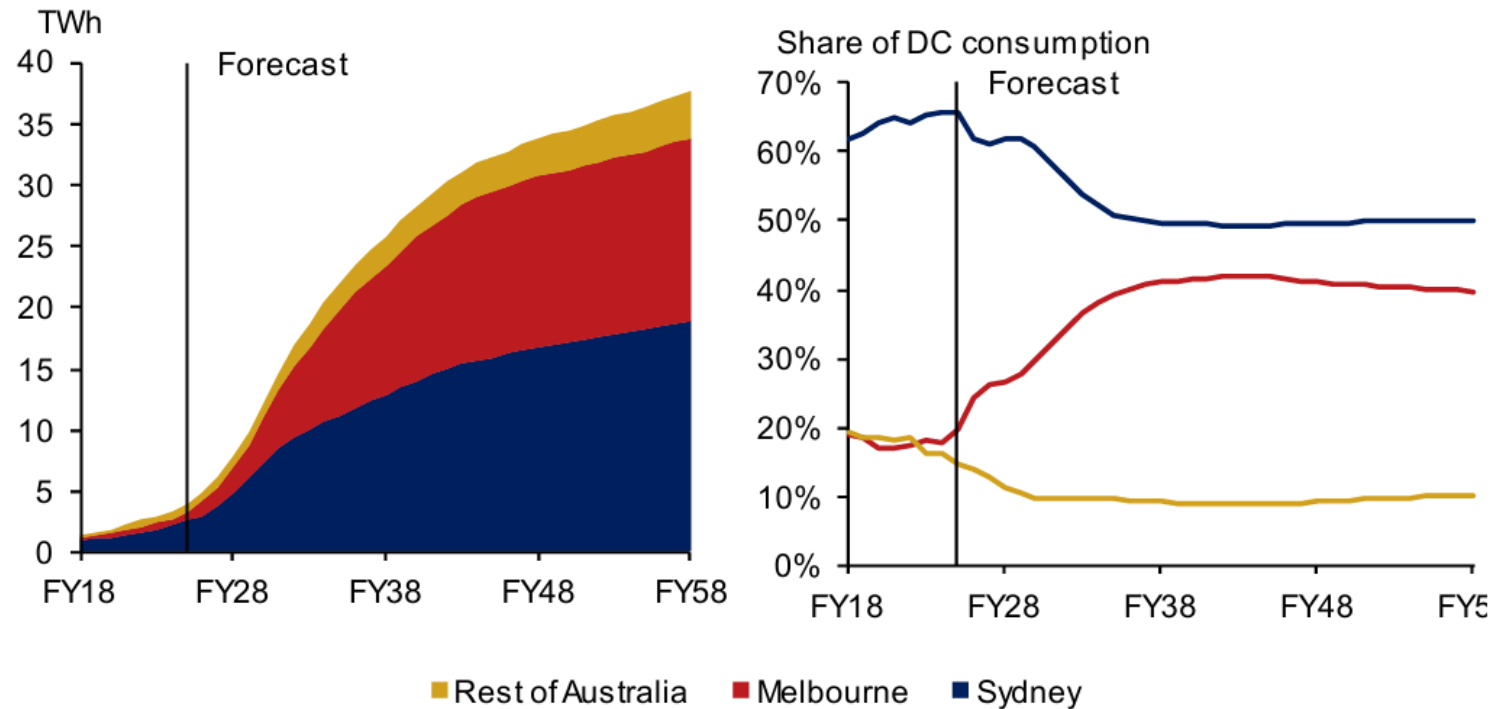
Fig. 1. Data centre energy consumption in Australia (LHS) and NEM data centre energy consumption as a share of grid-supplied electricity (RHS) by scenario, Australia



Projected energy consumption growth

Data center energy consumption by region

Fig. 10. Data energy consumption, sub-region, Step Change scenario

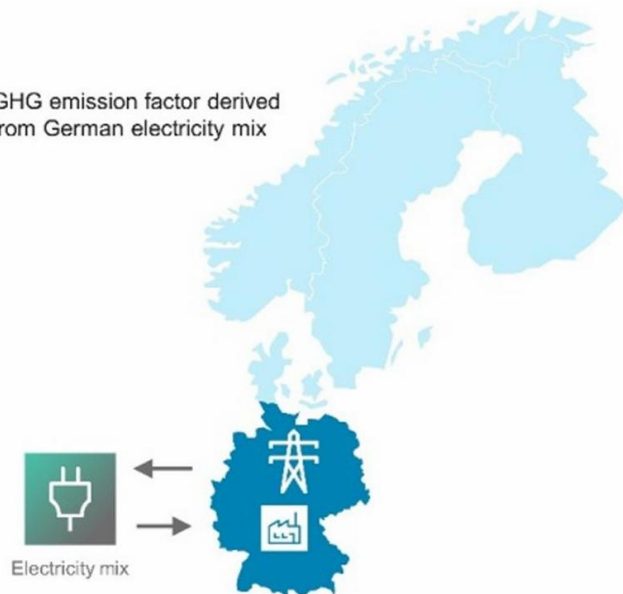


Dual reporting

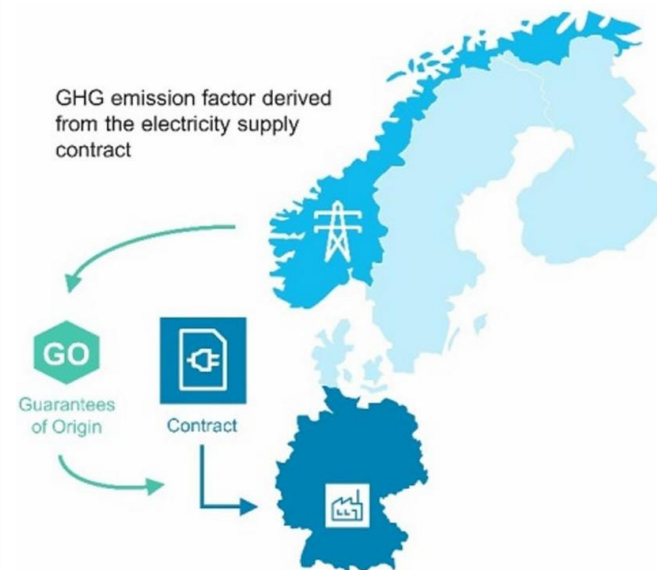
Carbon accountancy for electricity consumption

Location-based

GHG emission factor derived
from German electricity mix

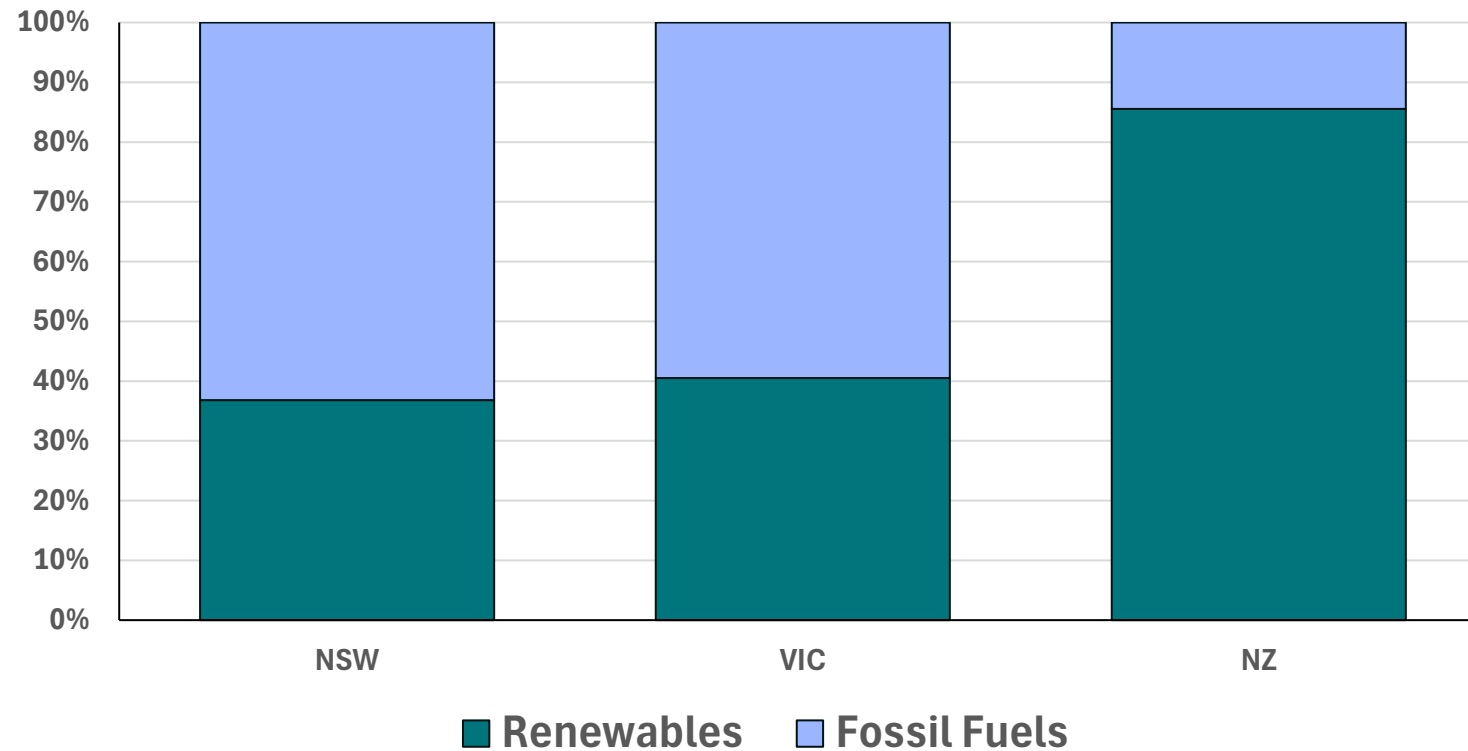


GHG emission factor derived
from the electricity supply
contract



Electricity generation by fuel type – Calendar year 2024

The effect of moving data centre operations from New Zealand to Australia



Australian Government

**Department of Climate Change, Energy,
the Environment and Water**

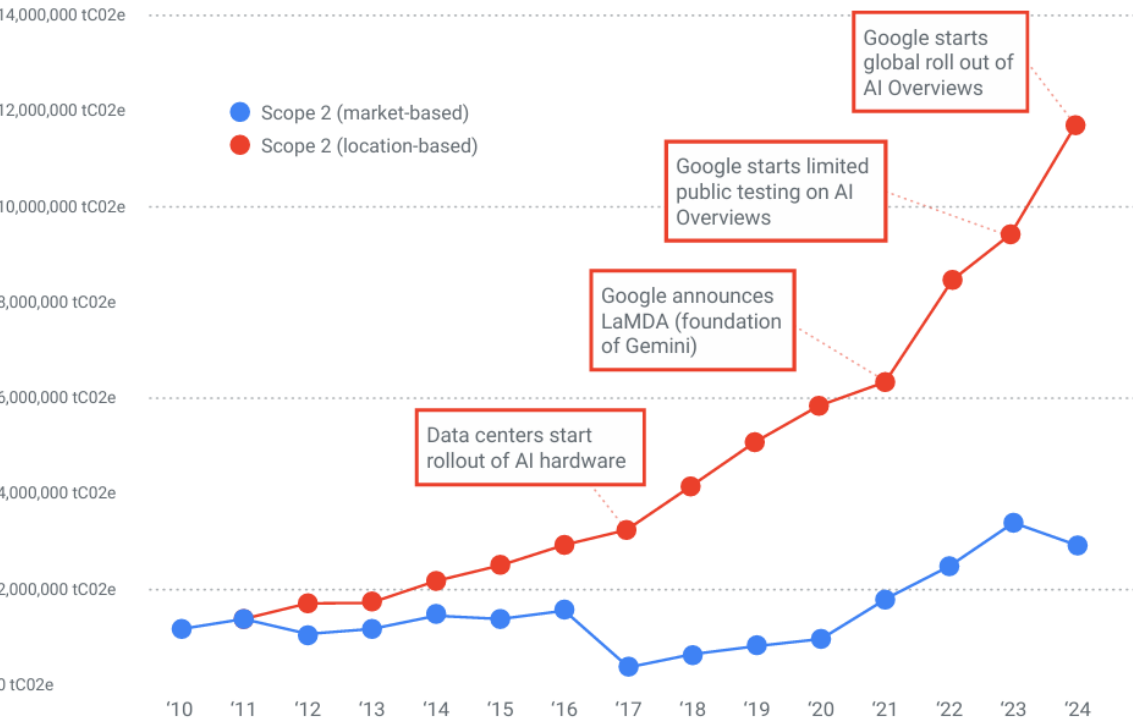


**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI

Selective disclosure

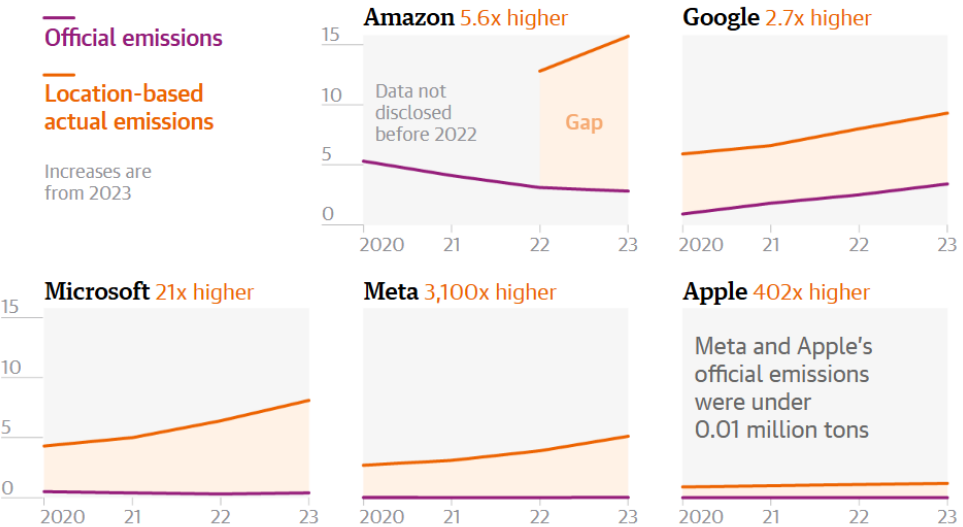
Systematic underreporting

Reporting only market-based emissions obscures Google's absolute fossil fuel emissions



Where tech companies use 'creative accounting' to offset in-house data center emissions

Scope 2 emissions - those associated with the purchase of electricity. In millions of metric tons of CO₂ equivalent.



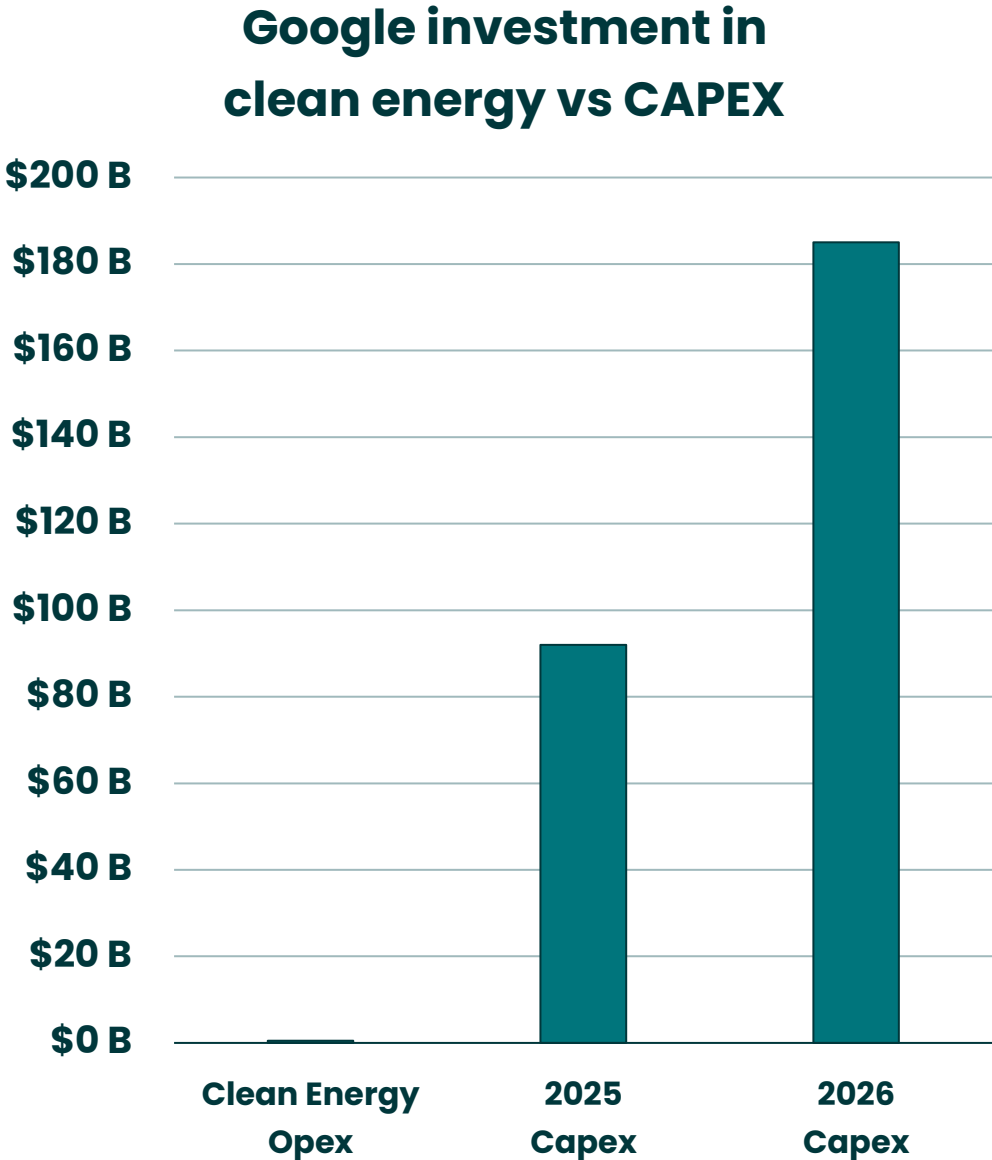
Guardian graphic. Source: Various company reports. Note: Meta and Microsoft's 2022 multiples were about 19,600x and 22x, respectively – similar to those of their data centers for those years (19,105x and 22x).

Attention deflection

*“From 2010 to 2023, we signed more than 115 **agreements to purchase over 14 GW of clean energy** generation capacity—the equivalent of more than 36 million solar panels. Through these agreements, we estimate **we’ll spend more than \$16 billion to purchase clean energy through 2040.**”*
Google 2024 Environmental Report

*“We now expect **CapEx** to be in the range of **\$91 billion to \$93 billion in 2025**”*
Anat Ashkenazi, SVP & CFO, Alphabet and Google
Q3 2025 earnings call

*“This year, we expect that number to be... ..double last year’s at **\$180–190 billion**. And **next year, we expect it to significantly increase compared to 2026.** The overwhelming majority of this spend will be in technical infrastructure.”*
Sundar Pichai, CEO, Google and Alphabet
June 2026 Investor Presentation



Emissions intensity

What's the scale of the issue?

Today, **ChatGPT alone** processes approximately **2.5 billion prompts per day worldwide**. If an average text-based request uses about 0.42Wh, this corresponds to roughly **383 GWh per year**.

This amount of electricity would be enough to meet **the annual domestic electricity demand of nearly 3 million people in Sub-Saharan Africa**, and would be accompanied by about **160,000 tonnes of CO₂e**.

Offsetting this amount of emissions would require about **2.6 million tree seedlings grown for 10 years**, requiring a land area roughly the size of Manhattan.



**UNU
INWEH**

Water withdrawal

Global level consumption

The **water footprint of GPT-5 training** is estimated at **1 billion litres**, enough to meet the **annual** domestic water needs of more than **135,000 people in Sub Saharan Africa**.

Data centres' 2025 electricity consumption had a water footprint of **4.5 trillion litres** of water, enough to meet the annual basic domestic water needs of over **600 million people in Sub-Saharan Africa**.



**UNU
INWEH**

Water withdrawal

Australian consumption



“Data centres could use the equivalent of a quarter of Sydney's current annual drinking water supply within a decade, according to the state's peak water utility.”

Resource consumption



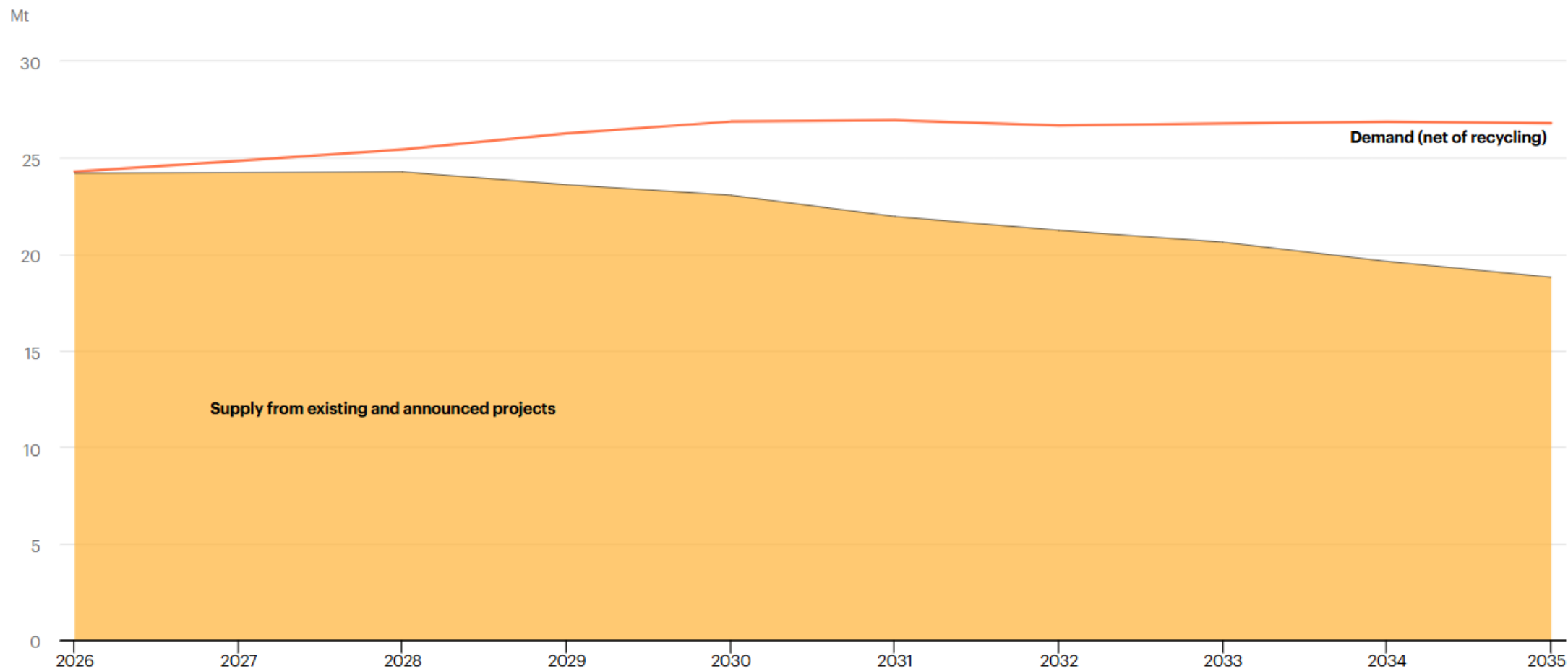
Record high copper prices...

USD/tonne



Resource consumption

...and predicted shortfall in supply



Resource consumption

Mineral wealth in the Democratic Republic of Congo

Cobalt

57% global supply

lithium-ion batteries
in laptops, smartphones,
and electric vehicles

Coltan

70% global supply

solder for circuit
boards in electronics

Lithium

4% global supply

lithium-ion batteries
in laptops, smartphones,
and electric vehicles

Gold

2% global supply

Jewellery, electronics and
as a financial asset

Diamonds

20% global supply

cutting tools, drilling, and
high-tech applications

Copper

10% global supply

electrical infrastructure,
wiring, and energy systems

Resource consumption

Mining and biodiversity in the Democratic Republic of Congo

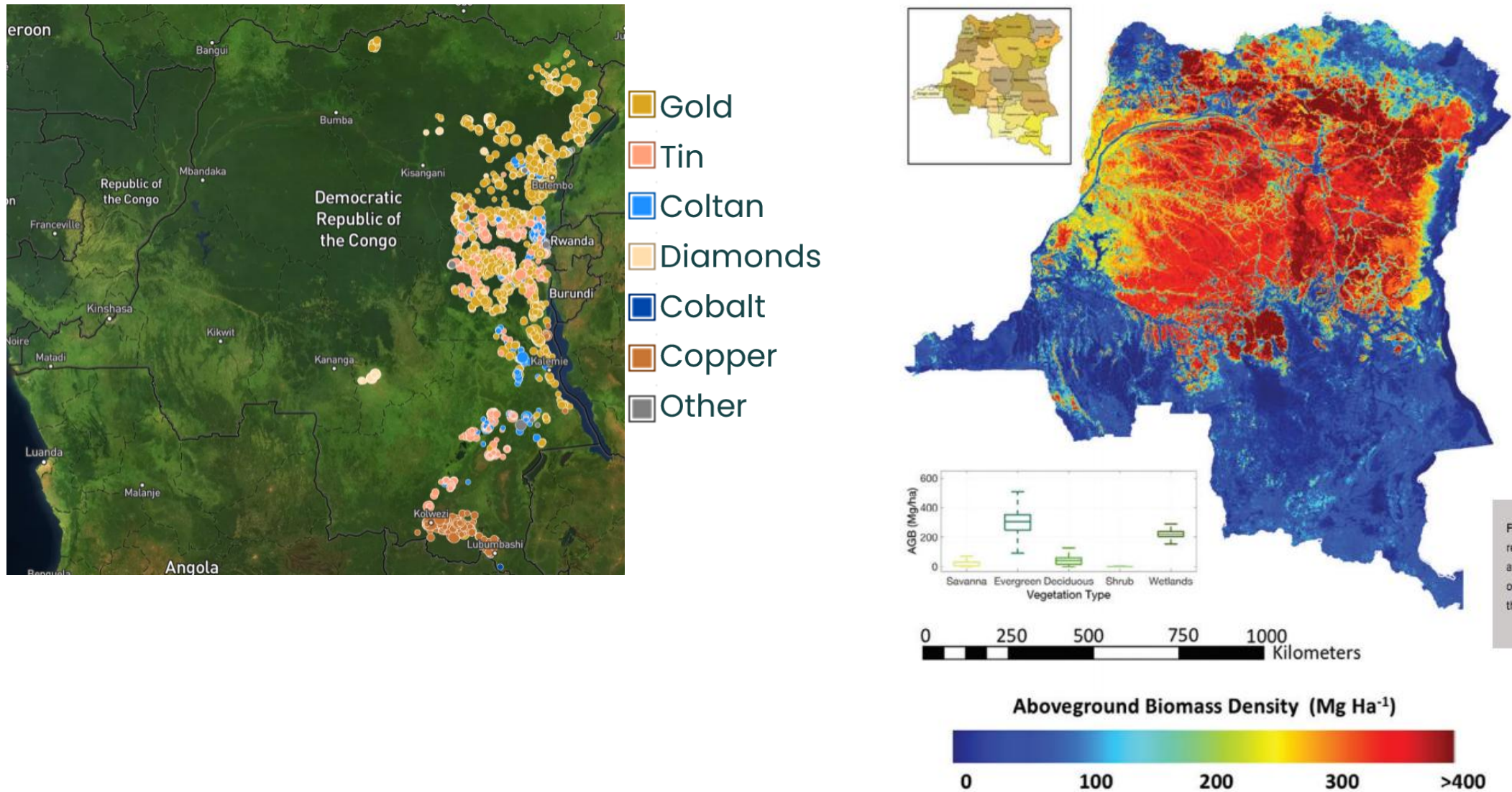
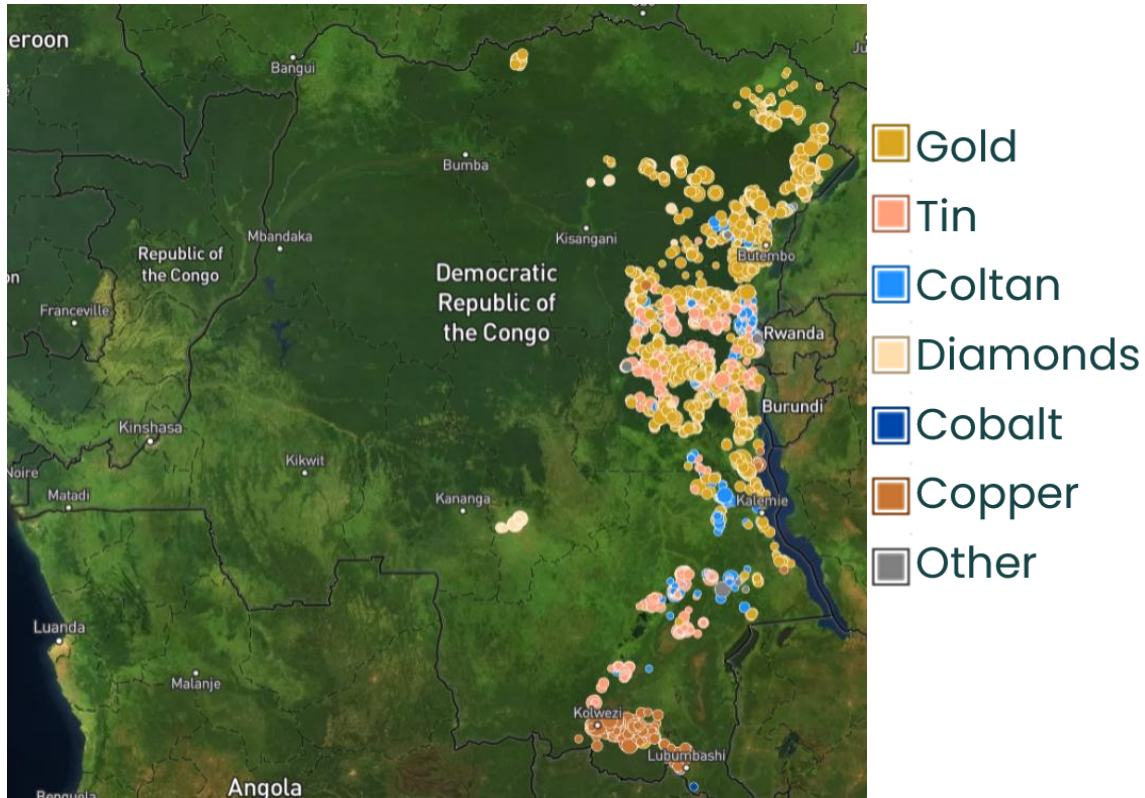


Figure 15: National AGB map at 1-ha spatial resolution showing spatial patterns of AGB in DRC and within provinces along with mean estimates of AGB for each land cover types identified using the national map of DRC20.

Resource consumption

Mining and biodiversity in the Democratic Republic of Congo



- Approximately 2/3rds the size of Western Europe but has almost no metalled roads
- Ranked 183 out of 187 on the Notre Dame Global Adaptation Index (ND-GAIN)
- It has about 10,000 plant species and 30% of these can only be found in the region
- In total, home to approximately one million species
- Comprises approximately one quarter of the world's tropical forest
- African tropical forests absorb 1.5 billion tCO₂e annually ~4% of global fossil fuel emissions
- Second highest rate of deforestation in the world after Brazil. Each year DRC is losing about 500,000 hectares

What can be done?

Practical next steps – individuals



Do I need to use AI?

Is AI meaningfully augmenting this task?

Type “-ai” after a google search to remove the AI overview



Use the right model

Some models use much more energy for a limited (if any) performance improvement.

Grok is **massively** less efficient than other options



Reduce the token count

Send the pertinent parts of a document to an AI for summary, not the whole thing

Don't generate unnecessary photos or videos!



Extend your hardware lifespan

Even one extra year matters: go from three years to four, and your annual footprint drops by 23.5%

What can be done?

Practical next steps – enterprise



Break out of silos

Sustainability professionals cannot deliver environmental outcomes on their own

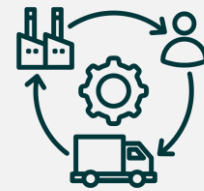
Key ally:
[FinOps Professionals](#)



Conduct a maturity assessment

Assess your current position to identify strengths, weaknesses and hotspots

Key resource:
[SustainableIT.org](#)



Engage your supply chain

Make sustainability a key requirement of your procurement process, just like security & scalability

Gold Standard:
[TCO Certified](#)



Push for meaningful KPI

How much ROI can we expect? Where will we see the greatest gains? What does good look like?

Top Researchers:
[METR](#)

What can be done?

Questions for responsible investment professionals



Are these financially sustainable businesses?

OpenAI lost \$38.5 billion in 2025, an 8 fold increase on 2024.



What securities are in place if these companies do not succeed?

A massive amount of data centres are secured against GPUs that have very short usable life spans



Could these companies meet the criteria for exclusion?

What would be the red lines be? How would we measure this? What would be the mechanism for diversification?



Is there a business opportunity in a non-tech labelled product?

With public anti-AI sentiment growing, is there a missed opportunity in diversifying away from large tech providers?

Stay informed

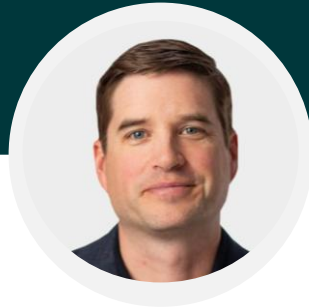
Recommended sources



**Ketan
Joshi**

Freelance
analyst/writer,
focused on fossil fuel
extraction, data
centre growth and
greenwashing in
Europe, the US and
Australia

ketanjoshi.co



**Cal
Newport**

Professor of Computer
Science at Georgetown
University in the
emerging discipline of
digital ethics.

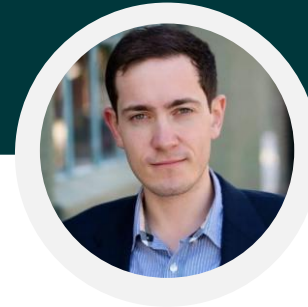
calnewport.com



**David
Gerard**

Australian IT
systems
administrator &
finance author, best
known as an AI and
cryptocurrency
sceptic

[Pivot to AI](https://pivottoai.com)



**Ed
Zitron**

Journalist, tech
writer focusing on
gen-AI and its
effects on the
economy

[Better Offline](https://betteroffline.com)

References

Slide 3

https://en.wikipedia.org/wiki/Deep_Blue_versus_Garry_Kasparov
https://en.wikipedia.org/wiki/Human%E2%80%93computer_chess_matches

Slide 4

<https://x.com/tsarnick/status/1806071104148271434>
<https://x.com/elonmusk/status/1985279182004420929>
<https://fortune.com/article/why-microsoft-ai-chief-mustafa-suleyman-predicts-ai-automation-18-months/>

Slide 5

<https://sixpeas.substack.com/p/ai-glossary-and-references>

Slide 6

<https://www.theguardian.com/environment/2024/sep/20/three-mile-island-nuclear-plant-reopen-microsoft>
<https://naturalgasintel.com/news/natural-gas-turbine-orders-hit-25-year-high-on-data-center-boom/>
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<https://www.forbes.com/sites/digital-assets/2025/12/02/ai-will-supercharge-energy-and-metal-prices-why-commodities-are-set-to-explode/>

Slide 7

<https://blogs.microsoft.com/on-the-issues/2025/11/03/microsofts-15-2-billion-usd-investment-in-the-uae/>
<https://www.latimes.com/business/story/2023-08-14/amazon-carbon-emissions-climate-change>
<https://noclimateresultsfound.com/report/>
<https://www.greenpeace.org/eastasia/press/68382/nvidia-ranks-last-on-ai-supply-chain-decarbonization-greenpeace-report-finds/>

Slide 8

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<https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-statistics-and-modelling/energy-statistics/electricity-statistics>
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Session format: AI, data centres and nature deep dive

- Presentation on the environmental and nature impacts of AI and data centres: energy demand, water consumption, resource use and infrastructure requirements.
- Discussion in groups
- Report back
- Q&A

Discussion groups

On-line

- All together

In-person

- Groups of 3 with your neighbours

Questions for discussion (10 min)

When the data isn't telling the full story

How does that change the way you assess the risk, and the way you flag it internally? Is "we don't know" a red flag in its own right, or a gap you expect will close over time?

In the seat across the table...

What are the two or three questions you'd most want answered on energy, water and resource use, and what would genuinely reassure you?

Where our tools fall short

What would the data actually need to look like before it shifted a research view or a score?

Where is the line

...between appropriate caution about a risk we can't yet measure and overstating one we can't evidence?

AI, data centres and nature deep dive

- Report back
- Q&A

Workstream 2A – Past/upcoming policy consultations

Submission/consultation	Date
CSF - NZ Taxonomy Energy criteria consultation	10 July 2026
Modern Slavery - RIAA's oral submission, joint statement and full written submission on the Modern Slavery Bill in Dean Hegarty's Post LinkedIn	Updates from RIAA
RIAA's NZ Policy Platform – ACWG member survey	Updates from RIAA
NZX - Consultation on NZX Listing Rules and NZX Corporate Governance Code, and the introduction of a new Guidance Note to enable dual class share structures.	10 July 2026
FMA – Publication of Sustainability-related disclosure guidance .	Closed.

ABOUT THE CONSULTATION

Listening to the market

In 2025 the FMA consulted on proposed guidance explaining how the disclosure and fair dealing obligations in the FMC Act apply when financial products describe their sustainability-related characteristics.

After considering the submissions, the final guidance has been published — renamed from the former Ethical investing disclosure guidance. This summary captures the key themes raised and how the FMA responded.

20

written submissions received

4

disclosure principles set out

2025

consultation opened to the market

KEY THEME 01

Strong support for the guidance

WHAT SUBMITTERS SAID

Most submitters backed the draft as a clear, logical improvement on past material, welcomed the principles-based approach and four disclosure principles, and supported retiring 'Integrated Financial Products'.

HOW THE FMA RESPONDED

Targeted reviews and early consultation confirmed the need for a shared industry understanding of sustainability disclosure — shaping the four principles at the core of the final guidance.



KEY THEME 02

Renaming the guidance

WHAT SUBMITTERS SAID

Views were split on terminology. Some favoured 'ethical'; others said it implies a narrow, values-based lens and preferred 'responsible' or 'sustainable' to match international practice.

HOW THE FMA RESPONDED

They adopted 'sustainability-related' to cover both values-driven and financial approaches, aligned it with regulators such as ASIC, and stopped setting fixed labels for what is or isn't sustainable.



KEY THEME 03

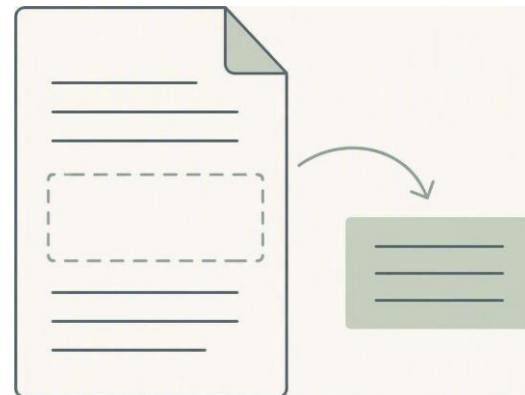
Removing the financial advice section

WHAT SUBMITTERS SAID

Most submitters opposed the financial advice section, warning it complicated the advice framework and sat outside disclosure guidance aimed at issuers. Many preferred standalone advice guidance instead.

HOW THE FMA RESPONDED

They agreed it fell outside sustainability-related disclosure and removed the section. Any future standalone guidance would depend on organisational priorities.



KEY THEME 04

More examples, more variety

WHAT SUBMITTERS SAID

Examples were seen as realistic and useful, but submitters wanted a wider range of product types and strategies, less focus on negative screening, and clarity on the examples' legal status.

HOW THE FMA RESPONDED

They expanded the examples to more investment types and positive screening, refined them to reflect real market practice, and clarified they are illustrative, not new legal obligations.



KEY THEME 05

Removing climate-related disclosures

WHAT SUBMITTERS SAID

Submitters felt the voluntary climate-related disclosure guidance was too open-ended and risked conflating two regimes, urging climate-reporting entities to focus on the prescribed Part 7A standards.

HOW THE FMA RESPONDED

They removed this section to avoid creating uncertainty for climate-reporting entities and to keep a clear boundary with the existing climate-related disclosure regime.



KEY THEME 06

Te reo Māori and Māori values

WHAT SUBMITTERS SAID

One submitter noted the guidance did not address good practice for issuers using a te ao Māori lens — for example terms such as ‘kaitiakitanga’ — and asked it to support Māori values in disclosures.

HOW THE FMA RESPONDED

They added a new section under ‘Claims need to be clear’ showing how issuers can use te reo Māori terms and Māori values without being misleading, with examples, and referenced the te reo Māori PDS exemption notice.



KEY THEME 07

Stewardship and active ownership

WHAT SUBMITTERS SAID

Submitters said the active ownership section oversimplified stewardship — only one part of it — and should not gauge influence by shareholding size but reflect the diverse ways the market engages.

HOW THE FMA RESPONDED

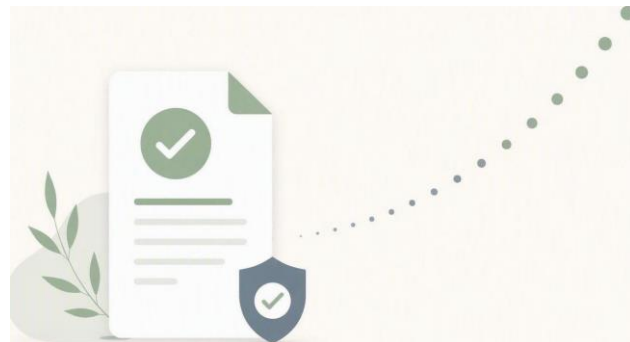
They retitled the section ‘Stewardship’, explained the breadth of stewardship activities, and added guidance against overstating influence based on ownership thresholds.



THE OUTCOME

What changed as a result

- Renamed to ‘Sustainability-related disclosure guidance’, dropping fixed labels for what is or isn’t sustainable
- Removed the financial advice and voluntary climate-related disclosure sections to avoid blurring distinct regimes
- Expanded the examples, including positive screening, and confirmed they are illustrative rather than new obligations
- Renamed the principles to capture both disclosure and fair dealing duties under the FMC Act
- Added new guidance on te reo Māori and Māori values, and broadened the section on stewardship



Workstream 2A – Past/upcoming policy consultations

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RIAA Policy & advocacy update

Tori Huggins (Programs and Policy Officer, RIAA)

- Submissions since March:
 - Modern Slavery Bill
- AoNZ 2026 Policy Platform ahead of November election
 - Purpose of the Platform
 - Priorities vs Actions
 - ACWG survey
 - Launch at RINZ 2026



Any questions, please email policy@responsibleinvestment.org

Workstream 3A: Connecting

- Māori investment wānanga – next steps of the Pou
- RIAA Thematic Working Groups
- Centre for Sustainable Finance
- Financial Markets Authority
- UN PRI

Closing

- Next steps
- RIAA Conference Aotearoa NZ 2026
- Next meeting ACWG#3, 21 September from 2pm to 3:30pm NZST
- Karakia

RIAA Conference Aotearoa NZ 2026

Auckland
22 Sep

Early bird rates now available!



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](#):



RIAA Events

View full list of [RIAA's events here](#):



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