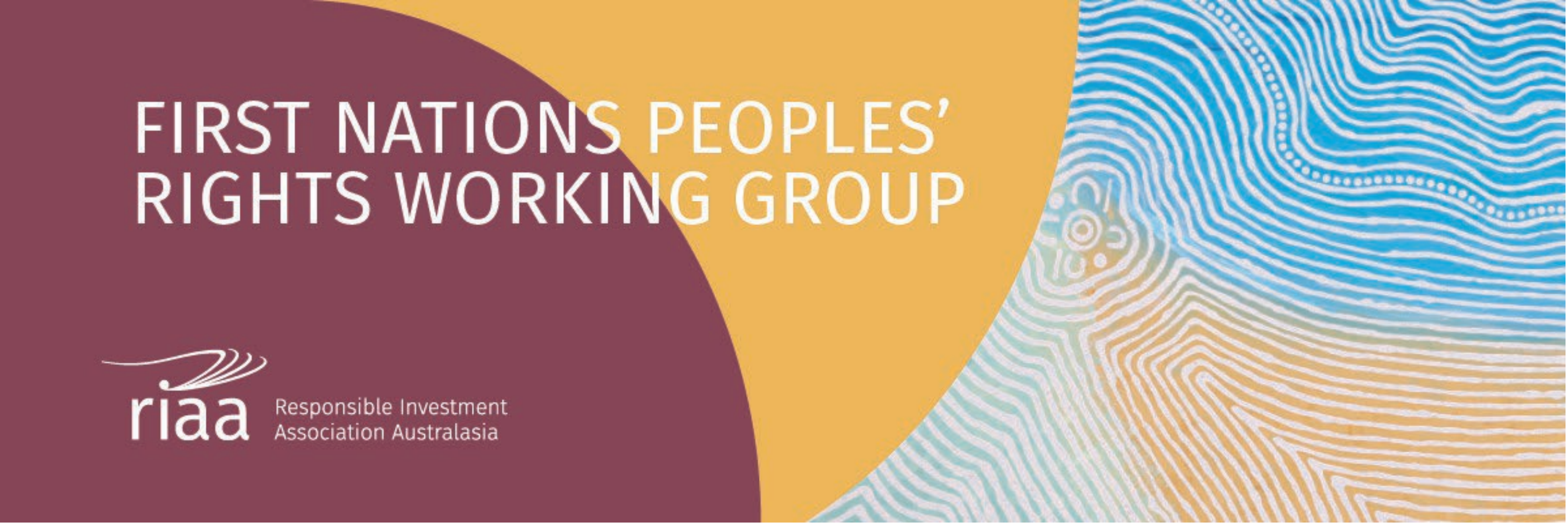

Post-Meeting Papers

First Nations Peoples' Rights Working Group Meeting #3_26

Thursday 13 August 2026 | 9am – 10:30am AEST / 11am – 12:30pm NZST

Hosted by Mercer Australia

Contents

Minutes

Item	Actions
1. Welcome • Opening • Acknowledgement of Country • Minutes from last meeting • Principles of Participation	Submit any amendments to the Minutes to Tori Huggins, (RIAA Programs & Policy Officer)
2. Special presentation and Q&A – AICD First Nations Sector **Presented by Justin Agale (First Nations Lead, Membership | AICD)** **Context and purpose of the presentation** The presentation introduced AICD's work to strengthen its purpose and mission in the First Nations sector, including by positioning AICD as a place for two-way learning and capability building in Australian governance. The presentation reflected on the role of governance and directors' duties in shaping social outcomes, and noted that the boardroom should consider not only financial impacts, but also impacts on Country, communities and the environments in which organisations operate. The presentation also highlighted the importance of bringing First Nations knowledge, values and practice into governance discussions. Two-way learning was framed as more than understanding regulation or policy. It was described as a way of bringing different systems of knowledge together, including considering how decisions are made, how values are applied, and what legacy decisions leave behind. **AICD's First Nations sector priorities**	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 and select 'First Nations Peoples' Rights Working Group'*) 4. **"Past meeting papers and presentations**" (Scroll down and select the relevant meeting) If you require any assistance, please contact Tori Huggins (Programs & Policy Officer, RIAA)

The presentation outlined AICD's current First Nations sector priorities, noting these are under review. Key areas included:

- building strategic partnerships to support impactful governance education for First Nations communities;
- developing a community of First Nations governance leaders and building stronger connections between dominant governance practice and First Nations governance practice;
- building a director pipeline so that a broader and more diverse group of First Nations people are director-ready and able to provide stewardship across First Nations and non-First Nations organisations.

AICD's current work includes scholarship programs, the First Nations Director Program, masterclasses, quarterly community of practice sessions, First Nations director updates, networking events, a sector snapshot, and work to normalise First Nations governance knowledge through AICD communications and programs.

Key challenges discussed

The presentation identified several challenges in the sector, including:

- a strong community, not-for-profit and public sector mindset, with less focus on how wealth generation can support community outcomes;
- restrictive governance models that may limit growth and innovation, particularly for some prescribed body corporates and native title structures;
- external perceptions that assume solutions can be brought in from outside, rather than recognising the underlying impacts of colonisation and the knowledge already held by First Nations communities;
- challenges for community organisations and boards overseeing significant assets, funds and professional advisers without always having the governance, investment or financial expertise needed to manage those responsibilities.

Justin noted the need to build capability in investment, balance sheet management, adviser oversight and responsible professional services. He also discussed shifting the dialogue so that wealth generation is better understood as a tool to achieve community outcomes, rather than an end in itself.

Discussion highlights

Bringing First Nations governance practice into boardrooms

- Members discussed how First Nations governance strengths could help inform mainstream director duties and board practice.
- Examples included asking how decisions affect future generations, Country, fire, oceans and communities, and how those considerations could be brought into boardroom decision-making.

RIAA to explore possible pathways for follow-up work arising from the AICD discussion, including how this could inform the subgroup's work on educating directors on Indigenous issues and supporting First Nations career pathways.

Indigenous-specific governance education

- AICD's scholarship programs were discussed as an example of embedding First Nations participation and capability building into business-as-usual activity, rather than treating it as a standalone Reconciliation Action Plan initiative.

Cultural competency and investor expectations

- Members asked how cultural competency could be strengthened across ASX100 boards, and what role investors could play in encouraging boards to improve their understanding of First Nations governance principles.
- Discussion also covered the need to move beyond RAP committees being the most senior or visible place for First Nations engagement, and to support

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pathways for First Nations professionals into broader governance, investment and private sector roles.
Governance structures and sector reform
The discussion reinforced the importance of strengthening capability while also recognising that governance models should allow room for innovation, self-determination and different ways of creating value for communities.
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3. Industry and Working Group updates
Aotearoa New Zealand (Temuera Hall | TAHITO)

Update provided on the Māori economy and investment activity in Aotearoa New Zealand. The report noted that the Māori asset base has grown significantly, but investment returns remain below the long-term average, with policy uncertainty and changes to Treaty-related settings continuing to affect the operating environment.
Key themes included the movement of iwi capital into managed funds, co-investment, housing and infrastructure; the growing relevance of Indigenous data governance and Māori data sovereignty; and the importance of durable commercial and relational models, particularly where statutory settings may shift over time.
The report also highlighted recent cross-Tasman developments, including the Waikato-Tainui and Indigenous Business Australia relationship to explore Indigenous economic self-determination, capability, co-investment and knowledge sharing.

First Nations Heritage Protection Alliance (Anirudha Nagar | NNTC)

Update provided on the work of the First Nations Heritage Protection Alliance and the National Native Title Council. The Alliance was formed following the destruction of Juukan Gorge and continues to engage on reforms to cultural heritage protection legislation.
The update noted that while legislative reforms remain under negotiation, the Alliance has continued to progress practical guidance through the Dhawura Ngilan Business and Investor Initiative. This includes a set of principles and an implementation guide designed to support better practice before legislative reform is finalised.
The current pilot phase involves a range of corporate participants road-testing the principles and guidance in different contexts. The pilots are helping identify practical barriers, test how the guidance can be applied without waiting for legal reform, and build an evidence base for future iterations.
Next steps include drawing out case studies from the pilots and considering how future versions of the guidance could be made more sector-specific.
The update also noted that NNTC's broader work extends beyond cultural heritage protection to include native title reform and other First Nations rights issues. The Australian Law Reform Commission's final report, Fulfilling the Promise of Mabo: Reforming the Future Acts Regime in the Native Title Act 1993 (Cth), was identified as an important development. The report makes 86 recommendations and contributes to current discussions about reforming the future acts regime, including the need for stronger procedural rights for native title holders. While there is no clear reform pathway yet, this process could lead to important changes if the Australian Government proceeds with reform of the Native Title Act 1993.

RIAA Policy and Advocacy updates (Tori Huggins | RIAA)
Indigenous Business Australia and Waikato-Tainui investment partnership
Indigenous Business Australia and Waikato-Tainui have announced a cross-Tasman investment partnership to support investment into First Nations-led
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The full TAHITO report, The Māori Economy and Investment Activity, is included in the post-meeting papers below for members' reference. The Reports Source register is also included.
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projects in Australia, with potential areas including renewable energy, mining, infrastructure, agriculture and resources.
• Further information is available in the IBA media release and ABC article.

Safeguard Mechanism Review
• Safeguard Mechanism Review consultation is open and closes on 18 September.
• The Safeguard Mechanism is a key source of demand for Australian Carbon Credit Units and may affect the economics of Indigenous carbon projects.
• The review will also shape investment in clean energy, mining, industrial decarbonisation and infrastructure projects on First Nations Country.

First Nations Clean Energy Program pilot
• The Department of Climate Change, Energy, the Environment and Water has announced a pilot under the First Nations Clean Energy Program to support First Nations organisations to progress clean energy projects and participate more directly in the transition.
• The broader program includes advice grants, pilot grants and a clean energy toolkit, supported by $70 million in Australian Government funding over three years from 2025.
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4. Workstream and Subgroup Updates

2026 Workplan update
• Jess Rowe provided an overview of progress against the 2026 workplan, noting that further detail is available in the meeting papers below.

Charting the path update
• Will Leak provided an update on follow-up work relating to Charting the Path, including early consideration of options for a mapping tool or guide to support members.

Subgroup – Educating Directors on Indigenous Issues and Career Pathways
• Phil Vernon provided an update on the director education subgroup, noting that the discussion with AICD had provided useful input for considering the subgroup’s future direction.
• RIAA will follow up with Justin Agale to explore possible next steps and clarify objectives for any future work connected to director education and First Nations governance capability.
• Members interested in contributing to subgroup work are encouraged to respond to the subgroup check-in circulated by RIAA or contact Tori Huggins.
</td><td>Any questions about the workstream and subgroups can be directed to Tori Huggins (RIAA Programs and Policy Officer)</td></tr>
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5. Any other business

• Estelle Parker advised members that Jess Rowe will be leaving RIAA. Estelle thanked Jess for her significant contribution to the First Nations Working Group and broader working group program.
• RIAA is working through implications of capacity reduction in the short-term, including for Working Group meetings.
</td><td>Members with questions about the Working Group after Jess Rowe’s departure are encouraged to contact Tori Huggins (RIAA Programs and Policy Officer)</td></tr>
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6.Closing

Key upcoming dates:
Aotearoa New Zealand
• 14–20 September – Te Wiki o te Reo Māori / Māori Language Week 2026

International
• 13 September – Anniversary of the United Nations Declaration on the Rights of Indigenous Peoples
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Action Register

Last Updated: Wednesday 19 August 2026

Ref	Action	Delegation	Status
	New		
10/26	RIAA to explore possible pathways for follow-up work arising from the AICD discussion, including how this could inform the subgroup's work on educating directors on Indigenous issues and supporting First Nations career pathways.	RIAA	Open
9/26	Submit any amendments to the Minutes to Tori Huggins, (RIAA Programs & Policy Officer)	All	Open
	Previous		
8/26	**Next Meeting** - Thursday 13 August 9:00am–10:30am AEST / 11:00am–12:30pm NZST – Register here.	All	Closed
7/26	RIAA members hosting National Reconciliation Week events are invited to contact Tori Huggins, (RIAA Programs & Policy Officer) so these can be shared and promoted.	All	Closed
6/26	Members are encouraged to share recommendations on First Nations and non-climate sustainability metrics in response to the Climate Change Authority – 2026 Evidence Platform by contacting RIAA's Policy & Advocacy Team.	All	Closed
5/26	Any organisations interested in providing a letter of support for the Proposed Policy Mechanism – First Nations Certificate of Origin are encouraged to contact Evan Leslie.	All	Ongoing
4/26	Submit any amendments to the Minutes to Tori Huggins, (RIAA Programs & Policy Officer)	All	Closed
3/26	To send an email to the working group members regarding volunteers for subgroups	Jess	Ongoing
2/26	**Next Meeting** - Thursday 7 May 9-9.30am AEDT / 11-11.30am NZDT – Register here.	All	Closed
1/26	Submit any amendments to the Minutes to Rikki-Lee Hanna, (RIAA – Senior Working Groups Officer)	All	Closed

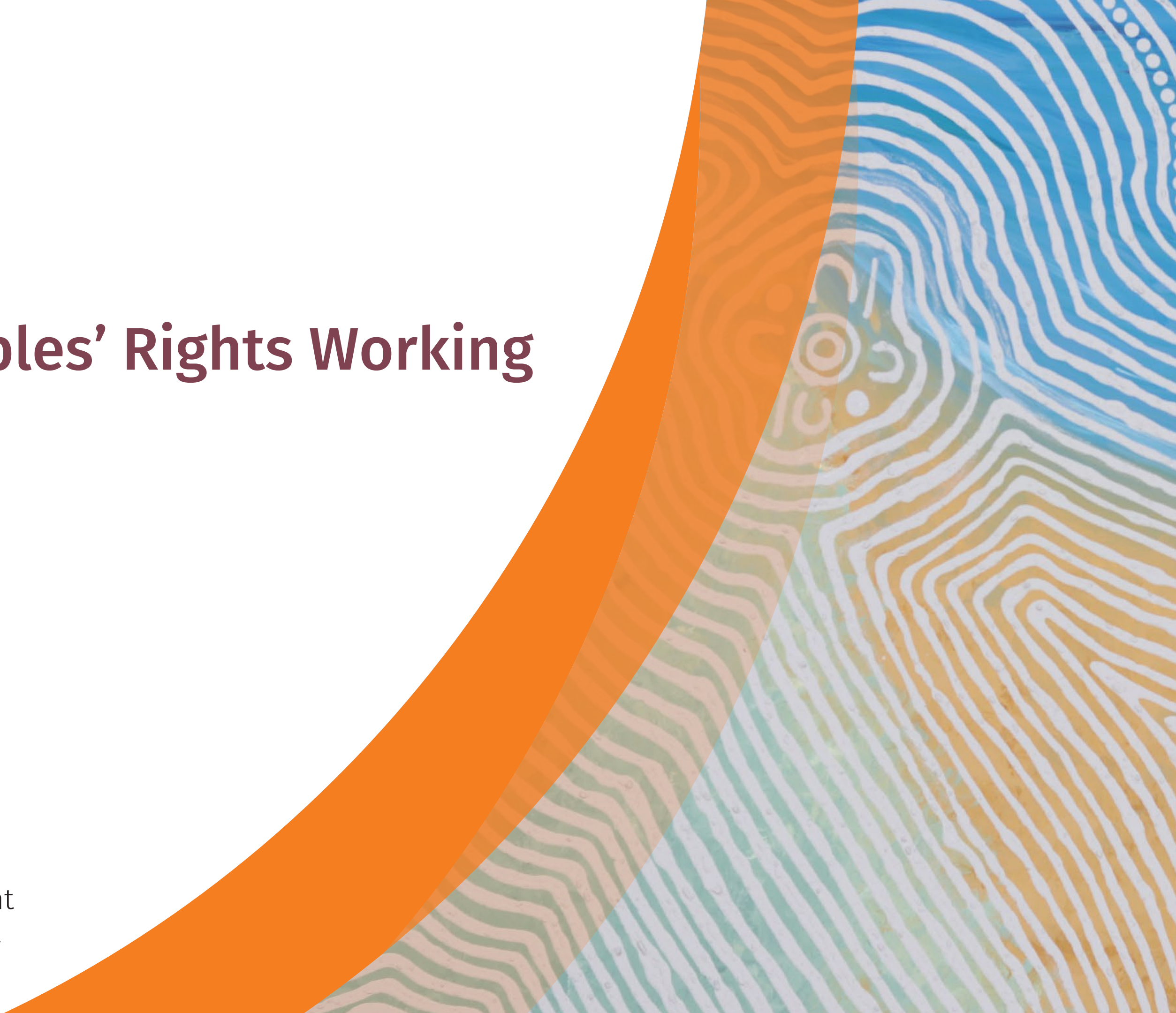
Attendance (39)

	Fist Name	Last Name	Company
1	Russell	James	15 Times Better
2	Romy	Faulkner	ACSI
3	Jessica	Cairns	Alphinity Investment Management
4	Justin	Agale	Australian Institute of Company Directors (AICD)
5	Melissa	Stewart	Australian Retirement Trust
6	Carmela	Blanco	Challenger Limited
7	Heidi	Rosser	Chartered Accountants Australia and New Zealand

8	Yolande	Pepperall	Clean Energy Finance Corporation (CEFC)
9	Roan	Brown	Crescent Capital Partners
10	Phil	Vernon	Director (various)
11	Alan	Dayeh	ERM
12	Andrea	Masselos	First Sentier Group
13	Elyse	Weatherby	Future Group
14	Michael	Joyce	HESTA
15	Bronwyn	Winley	IFM Investors
16	Caitlin	Medley	Individual supporter
17	Jane	Wu	Individual supporter
18	Julia	Leske	ISS STOXX
19	Will	Leak	Mercer Australia
20	Lydia	Reeves	Mercer Australia
21	Keith	Rovers	MinterEllison
22	Adam	Fletcher	National Australia Bank
23	Jordan	Grace	National Australia Bank
24	Rosemary	Bissett	National Australia Bank Limited
25	Anirudha	Nagar	National Native Title Council
26	Carly	Hammond	New Forests
27	Holly	Marshall	Northern Trust
28	Aoife	McCarthy	Perennial Investment Partners
29	Siobhan	Toohill	Pure and Applied
30	Lucy	Long	Quadrant Private Equity
31	Mary	Watt	REST Superannuation
32	Briony	Doyle Galovic	RIAA
33	Nhat Nam	Tang	RIAA
34	Jess	Rowe	RIAA
35	Jo	Strahan	RIAA
36	Estelle	Parker	RIAA
37	Tori	Huggins	RIAA
38	Duncan	Scott	T Rowe Price Australia
39	Temuera	Hall	TAHITO Limited

First Nations Peoples' Rights Working Group Meeting #3

Thursday August 13



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Co-Chairs of the First Nations Peoples' Rights Working Group

Phil Vernon,

Director (various)

Will Leak,

Senior Sustainable Investment Analyst at Mercer

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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**
  - 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,In accordance with competition law, working group members will not discuss competitively sensitive information nor enter into anti-competitive agreements, and will not share such information, specifically that which is not publicly available information
- Apolitical

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Special presentation – AICD First Nations Sector

Justin Agale

First Nations Lead, Membership | AICD

Responsible Investment Association Australasia

AICD First Nations Sector

Australian Institute of Company Directors

PURPOSE

To strengthen society through world-class governance.

MISSION

To be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society.

WHAT WE DO

The AICD is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society.

What are we trying to achieve in the First Nations Sector

Strengthen our purpose and mission within the First Nations sector by positioning the AICD as a nexus for two-way learning and building capability as thought leaders in Australian governance.

Sector priorities to achieve our purpose & mission in the sector

1) Strategic Partnerships that create opportunities to enhance the AICD's ability to provide impactful governance education for First Nations communities.

2) Build a community of First Nations governance leaders to guide the develop of effective governance that enables:

   a. The social and economic development aspirations of First Nations;

   b. The strengthening Australian governance by merging dominant practice with First Nations practice.

   c. A voice (stewardship) for First Nations to critique the effectiveness of Australian governance to meet the challenges the Australian community.

3) Develop a director pipeline to provide for a diverse First Nations community of director ready people to provide stewardship for organisations both First Nations and non-First Nations.

How is the AICD working towards its mission?

- Quarterly community of practice session
- First Nations Director Update
- First Nations AGS networking event
- First Nations Sector Snapshot
- Normalising First Nations knowledge
- Increase First Nations governance messaging via AICD media and socials
- Masterclasses – eg Finding board roles
- Three Scholarship programs
  - First Nations Director Program
  - BHP First Nations Community Scholarship
  - AICD First Nations Foundations Scholarship
- Increase member value
- First Nations Governance Forum
- Partnerships

Challenges in the First Nations Sector

Mindset

Community focus, operating with an NFP and public sector mindset.

Limited focus on wealth generation.

Restrictive governance models that do not promote growth.

External perceptions

Capability

Community organisations with nonprofessional board overseeing high value asserts and funds.

Knowledge gap in managing investments and professional services.

Action

Differentiate Governance mechanisms.

Shift dialogue to highlight the utility of wealth generation to achieve community outcomes.

Promote responsible and ethical professional services.

DIY

Questions?

Industry and Working group updates

- **Aotearoa New Zealand**

  (Temuera Hall | TAHITO)
- **First Nations Heritage Protection Alliance**

  (Anirudha Nagar | NNTC)
- **RIAA Policy and Advocacy updates**

  (Tori Huggins | RIAA)

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TAHITO

The Māori Economy and Investment Activity

Quarterly market report from Aotearoa New Zealand

AUGUST 2026

Temuera Hall Director and Portfolio Manager, TAHITO Limited

Prepared for the RIAA First Nations Peoples' Rights Working Group, meeting #3 of 2026, 13 August 2026.

Continues the May 2026 series, Ngā Rauemi mō Te Ao Māori.

TAHITO

Scale is not the constraint

$126b

Māori asset base

up 83% in five years

3.9%

return on invested capital

against a 6.8% long-run average

19

Acts of Parliament

Treaty standard lowered by Cabinet Cabinet

Return and certainty are.

A large and still-growing asset base, delivering weak returns for a third consecutive year, into a policy environment that has decided to lower the legal weight of the Treaty across nineteen Acts. The picture is not uniformly restrictive, and it would be misleading to present it that way. The same Government is running a funded pro-growth agenda for the Māori economy. The constitutional relationship is narrowing while the commercial one widens.

The numbers

Measure	2018	2023	Change
Māori asset base	$69b	$126b	+83%
Contribution to GDP	$17b	$32b	+88%

Te Ōhanga Māori 2023, BERL for MBIE, released March 2025

Over ten years, the picture is fairer

FY2016 to FY2025 cumulative: iwi 1.9x, ahead of CPI plus 2% at 1.6x and the NZ sector-weighted index at 1.7x, but behind the NZ NZ Super Fund reference portfolio at 2.3x, with the gap widening widening from 2022.

The official data is two years old

Released March 2025, reporting 2023 figures. A caution for Australia's new Office of the Indigenous Economy: build publication cadence into the mandate at the outset.

Iwi investment performance, FY2025

- **Capital-weighted return of 3.9%**

  against a 6.8% long-run average, a third difficult year running
- **Net assets per member fell 1.1%**

  after a decade averaging 2.3% growth a year
- **Wide dispersion beneath the average**

  Ngāi Tahu 8.6% and Ngāti Toa 8.1% at the top, Ngāti Whātua Ōrākei at -2.3% and Ngāti Pāhauwera at -4.6%
- **Government contract income falling**

  straight through to operating results for iwi with service arms

TDB Advisory Iwi Investment Report 2025, 23 February 2026. Ten iwi, public information, not risk-adjusted.

What the capital is doing

1 **Financial assets now second largest**

Overtaken primary industries in aggregate, driven by private equity and globally diversified managed funds.

2 **Recycling out of the non-core**

Underperforming holdings sold into renewable energy, property development and growth assets.

3 **Co-investment is growing**

Structured joint ventures giving iwi access to scale and specialist capability.

4 **Housing and infrastructure**

Direct capital commitments rising inside the same balance balance sheets as the commercial portfolio.

Iwi capital is moving to third-party managers at precisely the moment the sector is asking what an indigenous investment investment method looks like in practice. That is a mandate question, and it is live on both sides of the Tasman.

The collective vehicle is now real

Te Arikinui Kuini Ngā Wai Hono i te Pō announced the Kotahitanga Fund in November 2025: about $100m in iwi seed commitments against the $126b base, seeded by iwi entities rather than the Crown. A pooled vehicle with a stated indigenous indigenous mandate is a counterparty an institution can transact with at scale. Australia has no direct equivalent.

What changed this quarter

- **The Treaty clauses review is decided, not pending**

  Cabinet resolved on 23 February 2026 that no standard higher than "take into account" be used, across a final scope of 19 Acts and 11 agencies. Six provisions face repeal. The Government's own advisory group urged against it. No Bill as at 22 July 2026.

- **Settlement trust oversight removed on request**

  Following Nikora v Kruger, Cabinet has agreed to exempt any post-settlement governance entity that asks from sections 237 to 245 of Te Ture Whenua Māori Act. 42 of 73 PSGEs have requested it.

- **Te Ture Whenua reform is still in analysis**

  TPK ran almost 60 engagement sessions in 2025 and is still weighing feedback. Proposal 5.5.2 would lift the term a lease can run without without Court approval from 52 to 99 years, changing what can be financed on whenua Māori. Earlier consultation had cut that same threshold from 100 to 52 years, because owners did not want land out of their control that long.

- **A funded growth agenda runs alongside**

  Tōnui Māori targets Māori land regulation, infrastructure and export receipts, against a goal to double exports in a decade. June 2026: $5.3m $5.3m committed across three projects.

"Give effect to" compels an outcome. "Take into account" makes the Treaty one consideration among many, lawfully set aside. The review moves it one rung down a ladder of enforceability across nineteen Acts at once, which makes Treaty obligations harder to to price.

Indigenous data becomes an asset question

The Google deal

In July 2026 Google and Te Taura Whiri i te Reo Māori launched launched an AI text-to-speech model letting Google Maps pronounce te reo place names correctly. The structure is the significant part: the IP in the data stays with Te Taura Whiri, and Google holds a licence to use it for this model only.

Māori-owned infrastructure

Te Kāhui Raraunga, operational arm of the Data Iwi Leaders group, launched Te Pā Tūwatawata in May 2026, a Māori-owned decentralised storage network. Professor Te Taka Keegan argues guardianship should sit with a Māori entity rather than a Crown one.

Companies are coming to it for commercial reasons, not only ethical ones

Te Kāhui Raraunga principal technician Erena Mikaere reports private companies approaching them because adhering to the Māori data Māori data governance model gives them a defensible ethical data position, and because they see economic value in looking after data data better.

The stewardship test

Any investee using indigenous language, place or cultural data now has an answerable question: does it own that data or licence it, and and who holds guardianship. Licence-not-transfer is a consent architecture, and the closest working analogue to FPIC this quarter produced.

RNZ, 8 August 2026, Pokere Paewai. Te Kāhui Raraunga Māori data governance model, 2023.

For Australasian investors

AUSTRALIA

Strengthening consent

FPIC work through Dhawura Ngilan, and stronger consent requirements for projects on native title land under the ACCU reforms.

AOTEAROA NEW ZEALAND

Lowering the standard

The principal statutory Treaty standard moved down a rung across nineteen Acts, by Cabinet decision, in a single quarter.

A statutory standard is a policy setting, and policy settings move both ways inside an electoral cycle. Frameworks resting on a legislative floor are exposed. Frameworks resting on a commercial and relational rationale are not.

THREE MODELS OF INDIGENOUS CAPITAL, RANKED BY DURABILITY, REVERSE THE FISCAL ORDER

$5.3m

Crown co-investment

Māori Development Fund. Catalytic locally, immaterial against a $126b base, and appropriation dependent.

$100m

Pooled iwi capital

Kotahitanga Fund. Built deliberately without Crown money, so it cannot be withdrawn by one.

$0

Market mechanism

First Nations Certificate of Origin. Revenue certainty via a price floor, so it scales without an appropriation.

Signed today: Waikato-Tainui and IBA

11 AUGUST 2026

Letters of Intent signed today between Indigenous Business Australia and Waikato-Tainui, two days before this meeting.

What was signed

A relationship to advance indigenous economic self-determination across the Tasman, built on capability, co-investment and knowledge sharing. Together the two balance sheets carry more than A$4.4b in indigenous-owned assets. Waikato-Tainui alone holds NZ$2.4b across retail, hotels, offices, subdivisions, ports, agriculture, forests and fishing quota.

What they will explore

Managed investment funds and special purpose vehicles, including including the Indigenous Prosperity Fund and an Indigenous Real Real Estate Investment Trust. Mining and critical minerals. Long-term infrastructure across energy, water, transport and logistics. IBA IBA positions itself as the bridge between offshore indigenous capital, Traditional Owners and Australian capital markets.

The Gravitas

Most other items in this report describe a domestic problem: a large asset base earning too little, into a narrowing legal environment. This environment. This is a response. Māori capital is not waiting for the settings to improve, it is going offshore under its own steam, and it and it has chosen our Australian whanaunga (indigenous relatives). Tuku Morgan chairs Waikato-Tainui and also chairs Pou Taiao at the at the National Iwi Chairs Forum, and IBA is the same institution that stood up the Office of the Indigenous Economy. The two structures structures this report has been describing separately just met.

Indigenous Business Australia media release, 11 August 2026. Figures are IBA's, being the combined balance sheets of IBA and Waikato-Tainui.

TAHITO

Queenstown, and where to engage

National Iwi Chairs Forum, Queenstown

29 to 31 July 2026, hosted by Te Rūnanga o Ngāi Tahu. Forum structure and sustainability on the agenda.

The Forum's standing work runs through five pou

Tikanga, constitution and Te Tiriti · Tangata, people · Tahua, economics · Taiao, environment · Take Āhuarangi, climate.

For this group, Pou Tahua is the door. Its Iwi Leaders Groups include RAUAWA, Māori Access to Capital, alongside Whenua Māori, Housing and Wai 262.

KEI TE TITIRO · WATCH LIST

- Treaty clauses Bill: introduction and select committee
- Waitangi Tribunal findings on its urgent inquiry
- Conservation and Crown Minerals parallel process
- Will Google Maps dataset move to Te Pā Tūwatawata?
- FY2026 iwi annual reports from September
- The next Te Ōhanga Māori update

Kohinga Koha

Tauranga Moana, 20 to 22 October 2026

An Iwi Chairs Forum kaupapa bringing iwi leaders, investors and philanthropists together, framed as an expression of Ōhanga ki te Ao and the Kotahitanga Fund. It falls the day before this working group next meets, on 21 October. The Forum itself next sits 23 to 25 November at Takina, Wellington.

Temuera Hall TAHITO Limited · tem.hall@tahito.co.nz · tahito.co.nz

RIAA Sustainability Plus certified since 2022 · RIAA Responsible Investment Leader 2026 · Sources and tiering in the accompanying source register

Industry and Working group updates

- **Aotearoa New Zealand**

  (Temuera Hall | TAHITO)

- **First Nations Heritage Protection Alliance**

  (Anirudha Nagar | NNTC)

- **RIAA Policy and Advocacy updates**

  (Tori Huggins | RIAA)

RIAA Policy and Advocacy updates

- **Indigenous Business Australia and New Zealand's Waikato-Tainui investment partnership**

  IBA Media Release

  ABC article

- **Safeguard Mechanism Review**

  Open consultation, closes 18 September

  Safeguard Mechanism is Australia's principal policy for reducing greenhouse gas emissions from the country's largest industrial facilities. It is the main source of demand for ACCUs.

- **DCCEEW: Pilot to help First Nations share in clean energy transition**

  DCCEEW announcement

All submissions are available on our website
Questions: **policy@responsibleinvestment.org**

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Working Group and Subgroup updates

- **Workplan updates**

(Jess Rowe | RIAA)

2026 Workplan – Education

Objective

Provide education and awareness raising for members on First Nations cultural heritage issues, and peoples' interests and rights, and their implications for investors.

a) Conferences — Co-Chairs and members support suggestions for RIAA Conference session topics and speakers.

- RIAA Australia Conference 2026 (27–28 May)
- RIAA Aotearoa NZ Conference 2026 (22 September)

b) Working Group Guest Speakers — Regular guest speakers on topics of interest to members.

- Meetings #1–#4, 2026

c) Director education — Explore options to improve awareness of First Nations issues and the quality of conversation around the board table.

- Subgroup formed to explore options
- Guidance paper on key recommendations for directors to be developed

Status

a) Conferences –

- Australia Conference – Completed
    - Workshop - Integrating Indigenous cultural heritage protection into investment decision-making
    - Keynote + Panel - Indigenous cultural heritage protection: Investor risk and responsibility
    - Panel - Reconciliation in action: The strategic role of investors and RAPs
- Aotearoa NZ Conference – Ongoing
    - Members invited through ACWG to submit suggestions

b) Working Group Guest Speakers – Ongoing

- Meeting #1 – Caleb Adams | Lead Author Charting the Path
- Meeting #2 – Temuera Hall | Director - Portfolio Manager, Tahito
- Meeting #3 – Justin Agale | First Nations Lead, Membership, AICD
- Meeting #4 – Pending

c) Director education – Ongoing

- Subgroup to reconvene following presentation today by Justin Agale AICD.

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2026 Workplan – Representation

Objective

Increase the voice and representation of First Nations Peoples within the investment sector.

a) **Public profile and voice** — Ensure First Nations voices are appropriately represented in the development of initiatives and in public discourse.

- Ongoing attention throughout all aspects of the Workplan

b) **Career pathways** — Support Career Pathway Initiatives for First Nations.

- Options paper to be developed
- Explore partnership opportunities with organisations such as Career Trackers, aligned with the paper

Status

a) **Public profile and voice** –

- Australia Conference – Completed
- Aotearoa NZ Conference – Ongoing
- Working Group Guest Speakers – Ongoing

b) **Career pathways** – Ongoing

- Sub-group established and continuing work on paper

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2026 Workplan – Standards

Objective

Collaborate with First Nations peoples to promote awareness of the UN Declaration on the Rights of Indigenous Peoples, and develop guidance on minimum standards and the application of frameworks/tools.

a) **Dhawura Ngilan Business and Investor Initiative** — With the First Nations Heritage Alliance and National Native Title Council, promote Standards that help business and investors navigate cultural heritage and First Nations peoples' rights.

- Stage 1 – Development
- Stage 2 – Awareness & Education

b) **Reconciliation Action Plans** — Provide a forum for sharing approaches to reconciliation within the finance sector.

Status

a) **Dhawura Ngilan Business and Investor Initiative** –

- Stage 1 – Development:
  - Principles and Guides (completed Mar 2024);
  - Self-assessment tool (completed Jun 2025)
- Stage 2 – Awareness & Education:
  - Pilots (underway across organisations, to complete Dec 2026)
  - Awareness and education: DNBII roundtable with investors (sub-group ongoing); Business and investor sessions (completed Oct 2025)
  - Integration into industry standards (ongoing exploration)

b) **Reconciliation Action Plans** – Paused

- Explore supporting a Reconciliation Industry Network Group (RAP RING) for the RI sector

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2026 Workplan – Advocacy

Objective

Facilitate advocacy that supports the rights, voices and truth-telling relating to First Nations Peoples.

a) **Education** — Provide regular updates to the Working Group on key legislative and regulatory areas requiring change, and windows for action.

b) **Collective Advocacy** — From time to time, provide options for the member base to lend its collective voice to advocate for specific changes.

c) **Targeted support** — Provide materials for individual action by members in select instances should the situation warrant it.

Status

a) **Education** – Ongoing

- Regular updates in the main Working Group meetings on opportunities in this space

b) **Collective Advocacy** – Ongoing

- To be included if capacity allows

c) **Targeted support** – Ongoing

- To be included if capacity allows

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2026 Workplan – Research

Objective

Facilitate research on topics and issues relating to First Nations Peoples' interests, rights and outcomes within the investment sector.

a) **Indigenous Investment Markets** — Research and mapping of indigenous investment markets to inform new outputs for this Workplan once available.

Status

a) **Indigenous Investment Markets** –

- Launched December 2025 – Completed
- Outcomes discussed at meeting #1 2026 – Completed
- Used to shape future Workplans – Ongoing

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2026 Workplan – Aotearoa Specific Kaupapa

Objective

Incorporate Te Ao Māori as a fundamental principle throughout ACWG workstreams.

a) **Connecting with the ACWG** — Connect with the Aotearoa Collaborative Working Group (ACWG) to embed Te Ao Māori across workstreams.

Status

a) **Connecting with the ACWG** –

- Collaboration and connections between the groups developed where feasible – Ongoing
    - Meeting #2 2026 presentation – Completed
    - Regular Aotearoa update at meeting – Ongoing

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Any other business

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Upcoming key dates

Aotearoa New Zealand

- 14–20 September – Te Wiki o te Reo Māori / Māori Language Week 2026 - An opportunity for the concentrated celebration and promotion of te reo Māori, helping to secure its future as a living, dynamic, and rich language.

International

- 13 September – Anniversary of the United Nations Declaration on the Rights of Indigenous Peoples - Marks the adoption of UNDRIP by the UN General Assembly in 2007 and is a key international framework for Indigenous peoples' rights, including self-determination and free, prior and informed consent.

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Working Group Member Portal

All Working Group meeting minutes and recordings are uploaded to the RIAA Member Portal. Access the portal using your Glue Up credentials here:

Upcoming Working Group Meetings

Human Rights Working Group #3,
Thursday 20 August, 9am–10:30am AEST / 11am–12:30pm NZST

Nature Working Group #3,
Thursday 10 September, 9am–10:00am AEST / 11:00am–12:00pm NZST

Aotearoa Collaborative Working Group #3,
Monday 21 September, 2pm – 3:30pm NZST / 12pm – 1:30pm AEST

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TAHITO

Source register

The Māori Economy and Investment Activity · RIAA FNPRWG · **August 2026**

Every published claim, its source, its tier and the date the source was opened. Built 11 August 2026.

P, primary. The issuing body's own page or document, opened and dated.

F, first-hand. Tem was present, or a named trusted colleague was, and the claim is what they saw or heard.

B, background. Known through relationships rather than attendance. Relayed, not observed. Published on Tem's standing.

S, secondary. Credible reporting of a primary source, named outlet.

U, unverified. Anything else. U does not publish.

Re-verify every P source in the week before publication. Government pages change without notice, and one already did during this edition.

Pages 2 and 3   The numbers

Claim	Source	Tier	Opened
Māori asset base $69b (2018) to $126b (2023)	MBIE, "Highly anticipated report shows dramatic growth in Māori economy"	P	11 Aug 26
Contribution to GDP $17b to $32b	MBIE, same release	P	11 Aug 26
Capital-weighted RoIC 3.9% FY2025	TDB Iwi Investment Report 2025, p.98 and p.204	P	11 Aug 26
Long-run weighted average 6.8%	TDB, p.169 and p.172	P	11 Aug 26
Net assets per member fell 1.1%	TDB, p.258	P	11 Aug 26
Decade growth 2.3% a year	TDB, p.263	P	11 Aug 26
Ngāi Tahu 8.6%, Ngāti Toa 8.1%	TDB, p.209 and p.211	P	11 Aug 26
Ngāti Whātua Ōrākei -2.3%, Ngāti Pāhauwera -4.6%	TDB, p.221	P	11 Aug 26
Ten-year cumulative 1.9x, CPI+2% 1.6x, sector index 1.7x, NZ Super 2.3x	TDB, p.222	P	11 Aug 26
Government contract and grant income weighing on results	TDB, p.104	P	11 Aug 26
Caveats: ten iwi, public information only, pro bono, not risk-adjusted	TDB, p.37, p.50, p.276	P	11 Aug 26

Page 4   Capital flows

Claim	Source	Tier	Opened
Four strategic themes: recycling out of non-core, co-investment growth, financial assets overtaking primary industries, housing and community commitments	TDB, p.105 to p.110, verbatim themes paragraph	P	11 Aug 26
Kotahitanga Fund, ~$100m iwi seed, announced by Te Arikinui Kuini Ngā Wai Hono i te Pō, Nov 2025	RNZ, NZ Herald, The Spinoff coverage of the Ōhanga ki te Ao summit	S	11 Aug 26
Kotahitanga Fund as the economic vision behind Kohinga Koha	Iwi Chairs Forum Secretariat, Hui Rangatira page	P	11 Aug 26

Open item. The $100m figure remains secondary. A Kiingitanga or Waikato-Tainui statement would lift it to primary.

Page 5 Policy

Claim	Source	Tier	Opened
Cabinet decision 23 Feb 2026, no standard higher than "take into account"	Ministry of Justice, Review of legislation including reference to the principles of the Treaty of Waitangi	P	11 Aug 26
Final scope 19 Acts, 11 agencies, narrowed from 28	MoJ, same page, timeline section	P	11 Aug 26
Six provisions proposed for repeal	MoJ, same page, review outcome section	P	11 Aug 26
Ministerial Advisory Group urged against	MoJ, same page and Cabinet paper	P	11 Aug 26
No Bill introduced	MoJ page last updated 22 July 2026	P	11 Aug 26
PSGE exemption from ss 237 to 245, on request	Te Puni Kōkiri Cabinet paper, Exempting Post-Settlement Governance Entities from the Supervisory Jurisdiction of the Māori Land Court	P	11 Aug 26
42 of 73 PSGEs have requested exemption	Reporting of the Cabinet paper: RNZ, Te Ao Māori News, The Spinoff, March 2026	S	11 Aug 26
Nikora v Kruger, Supreme Court	Chapman Tripp, Simpson Grierson, Wilson Harle case notes	S	11 Aug 26
TTWMA: almost 60 engagement sessions in 2025, submissions closed, still in analysis	TPK, Public consultation on Te Ture Whenua Māori Act 1993, updated 9 Dec 2025	P	11 Aug 26
Proposal 5.5.2: lease term without Court approval, 52 to 99 years	TPK discussion document, p.38 to p.39	P	11 Aug 26
Threshold previously cut from 100 to 52 years at owners' request	TPK discussion document, p.39	P	11 Aug 26
Tōnui Māori three focus areas, double exports in a decade	TPK, Going for Growth with Māori, updated 16 July 2026	P	11 Aug 26
MDF $5.3m; Hineuru $2.6m; Akaroa King Salmon $1.5m with Ōnuku Rūnanga and Ngāti Porou, ~50 jobs; PKW 8,500 homes	Beehive, Māori Development Fund backing growth, jobs and exports, Hon Tama Potaka, 10 June 2026	P	11 Aug 26

Open item. The 42 of 73 figure is quoted consistently across three outlets reporting the same Cabinet paper, but we have not read the number in the paper itself. Treat as S until the Cabinet paper PDF is read.

Page 6 Data sovereignty

Claim	Source	Tier	Opened
Google and Te Taura Whiri TTS model, July 2026. IP in the data stays with Te Taura Whiri, Google licensed for this model only	RNZ, Pokere Paewai, 8 Aug 2026, quoting a Te Taura Whiri statement	S	11 Aug 26
Te Taka Keegan on guardianship moving to a Māori entity	RNZ, same article, direct interview	S	11 Aug 26
Te Pā Tūwatawata launched May 2026 by Te Kāhui Raraunga	RNZ, same article	S	11 Aug 26
Erena Mikaere on companies approaching for commercial reasons	RNZ, same article, direct interview	S	11 Aug 26
Te Kāhui Raraunga as operational arm of the Data Iwi Leaders group	Iwi Chairs Forum Secretariat, Pou & ILG Contacts page, corroborating RNZ	P	11 Aug 26

Note. Most of this page rests on a single secondary source. It is credible reporting containing named, on-record expert interviews, so it is publishable, but it is one outlet. A statement from Te Taura Whiri or Te Kāhui Raraunga would lift the structural claims to primary and is worth obtaining before the October edition.

Page 7 Australian items

Claim	Source	Tier	Opened
DNBII and FPIC work; ACCU consent requirements on native title land; First Nations Certificate of Origin price floor; IBA Office of the Indigenous Economy	RIAA FNPRWG pre-meeting papers #3_2026 and minutes of 7 May 2026	P	11 Aug 26

Page 8 Cross-Tasman, added under Tem's authority

Claim	Source	Tier	Opened
Letters of Intent signed 11 August 2026 between Indigenous Business Australia and Waikato-Tainui	IBA media release, Indigenous partners join forces to direct investment into Australia, 11 Aug 2026	P	11 Aug 26
Combined balance sheets more than A$4.4b in indigenous-owned assets	IBA, same release. IBA states this is the total of the two balance sheets	P	11 Aug 26
Waikato-Tainui holds NZ$2.4b across retail, hotels, offices, subdivisions, ports, agriculture, forests, fishing quota	IBA, same release, About Waikato-Tainui	P	11 Aug 26
Scope: managed funds and SPVs including the Indigenous Prosperity Fund and an Indigenous Real Estate Investment Trust; critical minerals; energy, water, transport and logistics infrastructure	IBA, same release	P	11 Aug 26
IBA as bridge between offshore indigenous capital, Traditional Owners and Australian capital markets	IBA, same release, paraphrased from CEO David Knights	P	11 Aug 26
Tuku Morgan chairs both Waikato-Tainui and Pou Taiao at the National Iwi Chairs Forum	IBA release for the first, Iwi Chairs Secretariat Pou & ILG Contacts page for the second	P	11 Aug 26
Reading that this represents Māori capital moving offshore rather than waiting on domestic settings	Tem's read, drawn from the sourced facts above. Marked as interpretation, not reporting.	B	11 Aug 26

Length exception. The framework caps this report at eight pages. Tem authorised a ninth on 11 August 2026 so that this could be carried to the meeting two days after signing. Recorded here rather than made silently.

Page 9 From the room

Claim	Source	Tier	Opened
Queenstown hui, 29 to 31 July 2026, Ngāi Tahu host, structure and sustainability on the agenda	Tem's association and notes, through contacts who attended.	B	11 Aug 26
Five pou: Tikanga, Tangata, Tahua, Taiao, Take Āhuarangi	Secretariat, Pou & ILG Contacts page, modified 5 Feb 2026	P	11 Aug 26
Pou Tahua chaired by Jamie Tuuta. ILGs include RAUAWA Māori Access to Capital, Whenua Māori, Housing, Wai 262, Ocean	Secretariat, same page	P	11 Aug 26
Kohinga Koha, Tauranga Moana, 20 to 22 Oct 2026	Secretariat, Hui Rangatira page, updated 10 Aug 2026	P	11 Aug 26
NICF next sits 23 to 25 November 2026, Takina, Wellington	Secretariat, Hui Rangatira page	P	11 Aug 26
RIAA working group next meets 21 October	RIAA pre-meeting papers #3_2026	P	11 Aug 26