




CENTRE FOR
**Sustainable
Finance**
TOITŪ TAHUA

Aotearoa New Zealand Sustainable Finance Taxonomy (NZ Taxonomy)



Agriculture/Forestry Technical Advisory Group
Climate change adaptation and resilience expert recruitment



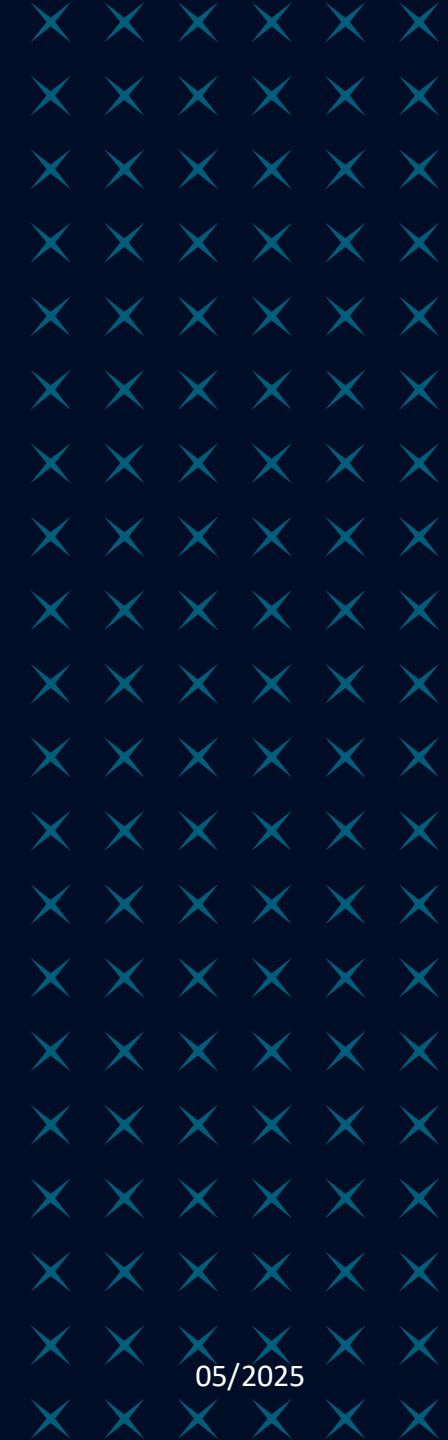
Why develop a sustainable finance taxonomy?

Aotearoa New Zealand faces a NZ\$34 billion investment gap by 2035 to achieve its low-emissions goals (Climate Change Commission). Government alone cannot finance the transition.

Agriculture dominates both New Zealand's economy and emissions profile, generating 53% of the country's greenhouse gases ([Ministry for the Environment](#)). Food and fibre products make up 81.4% of total export value ([NZ Government](#)), with agricultural exports projected to reach US\$11.6 billion in 2025 ([Statistica](#)).

Meanwhile, forestry serves as a critical carbon sink, offsetting 25% of New Zealand's emissions (19.6 million tonnes CO₂e) ([Ministry for the Environment](#)), while contributing \$6 billion annually as the country's third-largest export earner ([Ministry for Primary Industries](#)).

These sectors are twin pillars of New Zealand's economy and represent powerful levers for climate action. Ensuring Aotearoa's long-term prosperity and resilience will require targeted capital investment in both. This support will enable farmers and foresters to transform their operations for a low-emissions future, while maintaining their economic vitality.



A sustainable finance taxonomy is a classification system which labels economic activities based on their contributions to meeting environmental goals.

Work on the NZ Taxonomy in 2025, is focused on developing classifications and criteria for **Agriculture and Forestry sector activities that contribute to the goals of **climate change mitigation, adaptation and resilience**.**

The NZ Taxonomy will create a common language between investors and businesses. It enables investors and financial institutions to more easily identify credible green investment opportunities, thus increasing flows of capital into them. It helps businesses identify opportunities to access sustainability-focused capital and establishes standardised, transparent and credible performance criteria.



Globally, sustainable finance taxonomies are implemented or under development in 50 jurisdictions.

Aotearoa New Zealand is in a global competition for capital and is an optional market.

As the global financial sector adopts sustainable finance taxonomies to identify, assess and measure the environmental credibility of investments taxonomies will be a prerequisite.

By developing an NZ-specific taxonomy, we ensure classifications and criteria applied to New Zealand businesses are relevant and appropriate in our domestic context, while remaining interoperable.

Global Landscape of Sustainable Finance Taxonomies

Last update January, 2025



Authors: Adriana Bazán Fuster,
Joshua Joseph Pangelinan,
Anthony Mena

STATUS:

- Developed and implemented

Under development

Plan to develop





Benefits to NZ

A well-designed NZ Taxonomy should:

- Increase NZ's pool of capital for green and transition opportunities
- Lower friction and costs in financing green and transitional activities
- Enhance transparency, credibility and investor confidence
- Mitigate risks of greenwashing
- Align with international standards and best practices (trans-Tasman alignment) while recognising NZ-specific activities



NZ Taxonomy use cases

For businesses:

- Signal financing opportunities for environmental improvements
- Support for transitioning to lower-emission operations
- Recognition for sustainability efforts
- Clear and consistent guidelines on what qualifies as sustainable practices

For financial institutions:

- Clear standards for sustainable investment in NZ
- Reduced costs in assessing potential green investments
- Alignment with international sustainable finance standards and supporting capital inflows to NZ
- Tools to prevent greenwashing



NZ Taxonomy development



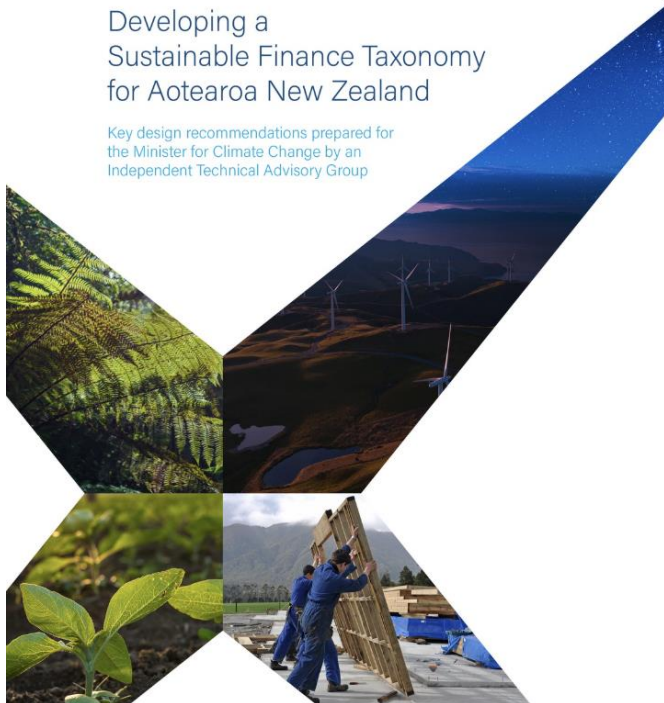
Click for the [full recommendations report](#)



Climate Bonds

Developing a
Sustainable Finance Taxonomy
for Aotearoa New Zealand

Key design recommendations prepared for
the Minister for Climate Change by an
Independent Technical Advisory Group



This work began in 2024...

Following initial scoping and stakeholder engagement led by CSF and the Ministry for the Environment (MfE), the Minister for Climate Change invited CSF to provide recommendations on key design considerations for the NZ Taxonomy.

In July 2024, CSF presented 18 recommendations – developed by an Independent Technical Advisory Group (ITAG) – to the Minister in a formal report.

Building on these recommendations, the Minister directed work to begin on the NZ Taxonomy's climate change mitigation and adaptation & resilience (A&R) criteria, starting with the Agriculture and Forestry sectors, in November 2024.

Read the ITAG recommendations report here – [full report](#) | [executive summary](#).



Based on the ITAG recommendations, the Minister for Climate Change has made several key decisions about the NZ Taxonomy

Endorsed:

- **Purpose** and **five guiding principles**
- Six **environmental objectives**
- Embedding **iwi/Māori rights and knowledge** into the Taxonomy's design
- Use of **ANZSIC** codes for classification
- Inclusion of a separate **transition** category, to encourage **substantial movements towards a 1.5-degree pathway** for a **defined and limited list of sectors/activities** that are material and relevant to NZ, for activities within a **pre-determined period of time** and that **have no low-carbon alternative**
- Adoption of an eligibility approach based on **TSC** that are binary, credible, internationally recognised, and **complemented by whitelists** where data is lacking
- **Initially voluntary**, with scope to become mandatory

Prioritised

- The environmental objectives of climate change mitigation, and climate change adaptation and resilience, to have criteria developed first
- The Agricultural and Forestry sectors as the first sectors for Taxonomy development (see following slides)

Directed (via the 2024 2+2 climate and finance dialogue):

- Strong trans-Tasman alignment between the NZ and Australian taxonomies

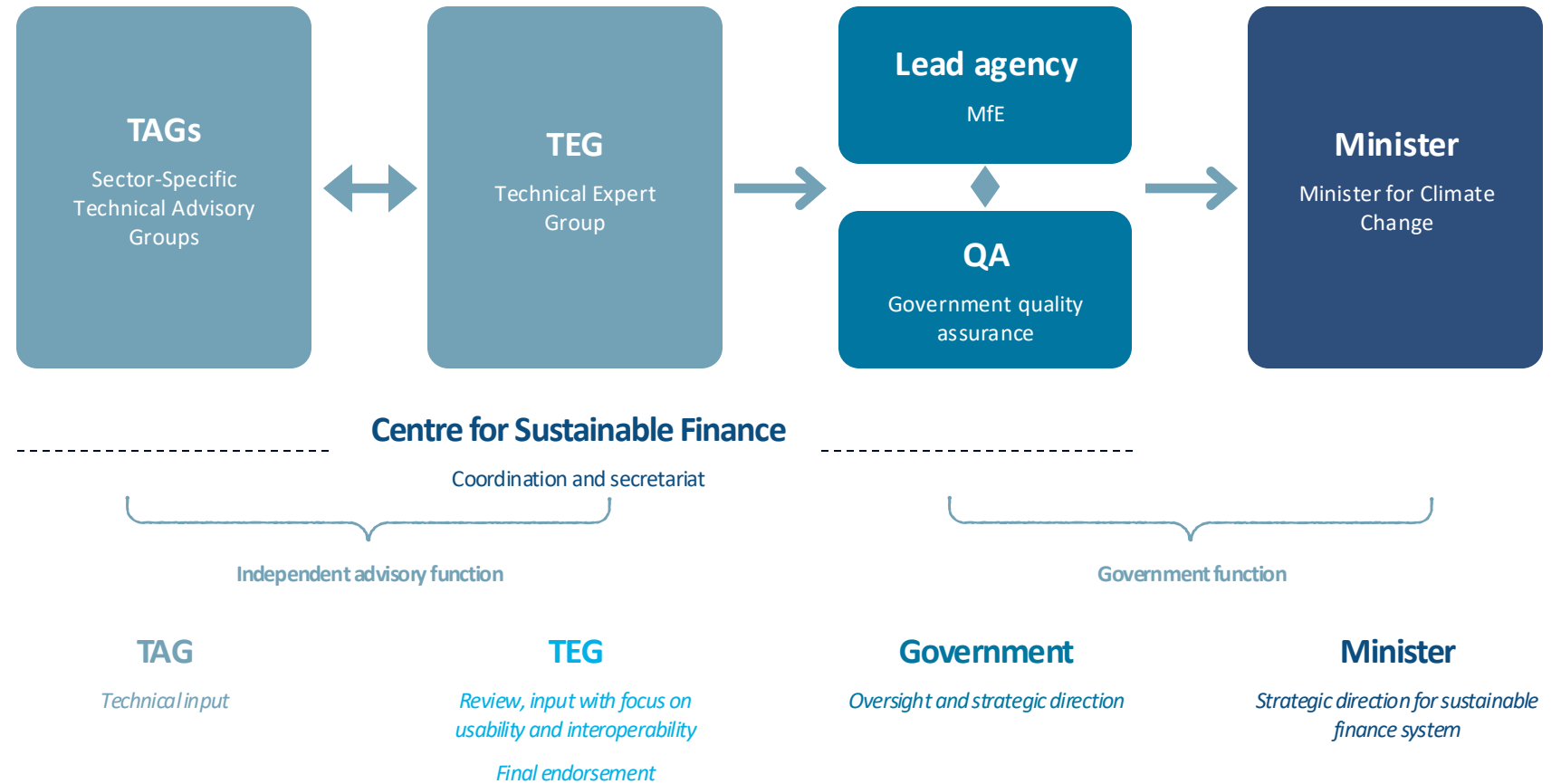


Developing the NZ Taxonomy

- CSF has convened, through an open-expression of interest (Eoi) process, a Technical Expert Group (TEG) and an Agriculture/Forestry Technical Advisory Group (TAG) to co-design the NZ Taxonomy criteria.
- CSF has engaged the Climate Bonds Initiative (CBI) as the technical partners for the development of the NZ Taxonomy. CBI have led the development of sustainable finance taxonomies globally, including in the EU, ASEAN, Brazil and Australia.



Governance





TEG members

TEG co-Chairs

1. Andy Reisinger, Independent Climate Change Expert
2. Pip Best, Partner – Climate Change & Sustainability Services, EY Oceania

TEG members

1. Adam Coxhead, Head of Sustainable Finance, Bank of New Zealand
2. Caroline Poujol, Director - Sustainable Finance (NZ), ANZ
3. David Hall, Policy Director, Toha New Zealand
4. David Woods, Independent
5. Feng Hu, International Specialist, United Nations Environment Programme Finance Initiative (UNEP FI); Founder and Director, silkroad.earth
6. Fonteyn Moses-Te Kani, Pou Tiaki – Director Māori Strategy & Indigenous Inclusion, Westpac New Zealand
7. Greg Munford, Senior Investment Strategist – Sustainable Investment, New Zealand Superannuation Fund
8. James Paterson, Head of Sustainable Finance, ASB
9. Jeremie Madamour, Principal Advisor - Climate Change & Sustainability Reporting, External Reporting Board (XRB)
10. Joanna Silver, Head of Sustainable Finance, Westpac New Zealand
11. Jono Broome, Associate Director – Client Advisory APAC, Morningstar Sustainalytics
12. Jorge Waayman, Manager – ESG Research, Harbour Asset Management
13. Julia Langley, Managing Director – Switzerland & New Zealand, Green Wave Advisory
14. June McCabe, Independent Director; Pou Tahua Representative, National Iwi Chairs Forum (NICF)
15. Sean Fullan, Resilience and Recovery Manager, Insurance Council of New Zealand (ICNZ)
16. Stefan Gray, Manager – Strategic Climate Initiatives, Reserve Bank of New Zealand (RBNZ)



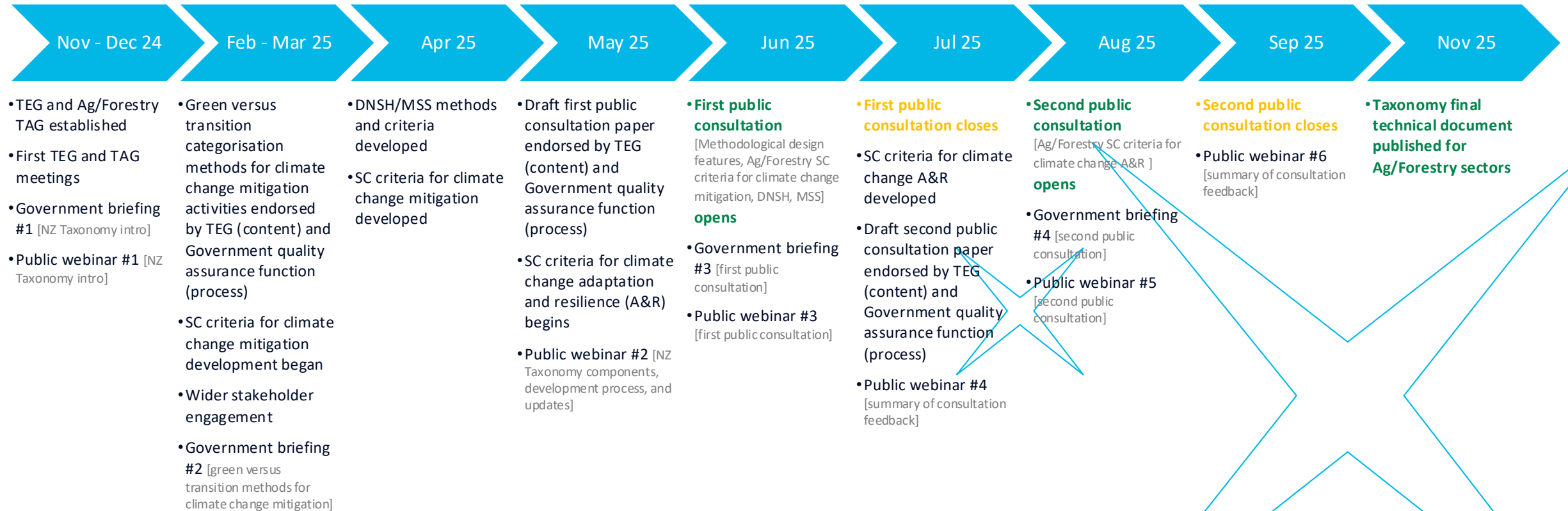
Agriculture/ Forestry TAG members

TAG members

1. Charles Taituha, Māori Strategy & Relationship Lead, Beef + Lamb New Zealand
2. Dan Coup, Chief Executive, QEII National Trust
3. Elizabeth Rose Heeg, Chief Executive, New Zealand Forest Owners Association (NZFOA); Chief Executive, Forest Growers Levy Trust
4. Gavin Marshall, Sustainability Manager, Rabobank New Zealand
5. Glenn Moir, Owner and Director, Forest Management Group; Chair, Canterbury West Coast Wood Council (CWCWC); Director, Forever Forests
6. Graeme Doole, Science Group Manager – Ethical Agriculture, AgResearch
7. Jacqui Aimers, Trustee, Tāne’s Tree Trust
8. Jeff Ilott, Executive Director, New Zealand Timber Industry Federation (NZTIF); Chief Executive, New Zealand Timber Preservation Council
9. Kevin Ihaka, Managing Director, Forest Protection Services Trust, FPS Geospatial, FPS Forestry
10. Klaeri Schelhowe, Founder and Managing Director, Scheddebrock
11. Lee Matheson, Principal Consultant and Managing Director, Perrin Ag Consultants
12. Manu Caddie, Co-Founder and Managing Director, Matawai Bio; Founder and Managing Director, IO Ltd; Managing Director, Hikurangi Bioactives LP; Managing Trustee, Kānuka Charitable Trust
13. Marcus Bousfield, Regional Manager – Business, ANZ
14. Peter Savage, Director – Sustainable Finance, BNZ
15. Phil Wiles, Senior Manager – Climate Risk, Kiwibank
16. Roger Dungan, General Manager - Strategic Partnerships & Communication, Scion
17. Scott Burnett, Regional Conservation Manager and Climate & Forestry Advocacy Lead, Forest & Bird
18. Simon Love, Head of Sustainability Assurance, AsureQuality
19. Stuart Taylor, General Manager – Farming, Craigmore Sustainables
20. Terina Williams, Senior Investment Strategist – Sustainable Investment, New Zealand Superannuation Fund
21. Turi McFarlane, Head of Rural Sustainability, ASB

NZ Taxonomy timeline

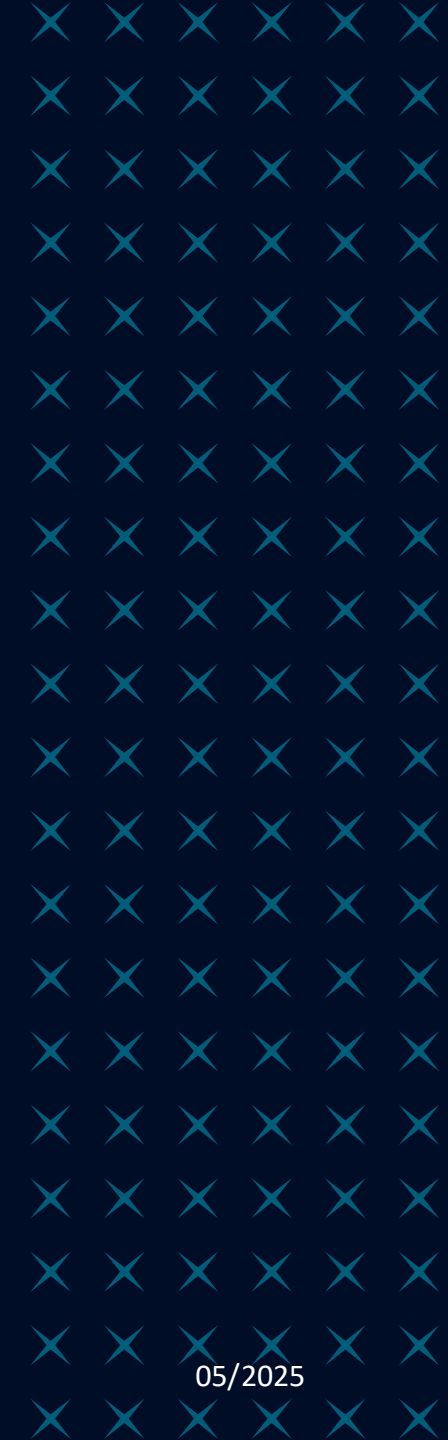
We are here





Stakeholder engagement

| Stakeholder groups | Purpose | Techniques |
|---|--------------------------|--|
| Government agencies | Oversight and advice | Regular meetings and email updates Periodic briefings QA reviews |
| Technical Experts Group | Decision-making | Regular meetings |
| Sector-specific Technical Advisory Group | Advisory | Off-session discussions |
| Financial sector participants | Information and input | Via TEG/TAG |
| Iwi and sector-relevant Māori organisations | | Discussion session(s) Bilateral meeting(s) Public consultation(s) Targeted comms |
| Environmental NGOs | | |
| Real economy participants | | Via TAG Discussion session(s) Bilateral meeting(s) Public consultation(s) Targeted comms |
| Interested financial market participants and public | Information and feedback | Public consultation(s) Informational webinar(s) General comms |



Climate change adaptation and resilience expert recruitment



Role and remit of climate change A&R experts in the TAG

Purpose

- To design the content of the NZ Taxonomy

Role

- Provide technical input into taxonomy definitions for TEG endorsement
- Feed back on TEG technical methodologies for TEG consideration and endorsement

Skills required

- Expert climate change adaptation and resilience knowledge (required)
- Agriculture and/or Forestry sector knowledge (preferred)
- Financial services users (optional)
- Science, policy and regulation (optional)
- Human rights and supply chain risk (optional)
- Indigenous rights and interests (optional)

Time commitment

- Attend four 2-hour meetings (minimum three), with 1-hour prep per meeting
 - Attend additional ad-hoc meetings (if needed)
 - Prepare draft technical documents for TEG endorsement
 - Participate in targeted stakeholder engagement on draft technical documents, facilitated by CSF
- >> Estimated total time commitment:
24 hours (3 business days)



Selection process and criteria for climate change A&R experts

The selection of climate change adaptation and resilience experts to the Agriculture/Forestry TAG will be conducted through an EOI process. This approach is designed to ensure a fair, transparent, inclusive, and robust selection, with the goal of forming a technically strong and diverse group that reflects both the finance and real economy sectors.

Final appointments will be made by CSF in consultation with MfE and the TEG. In assessing candidates, the following considerations will apply :

- **Expertise in climate adaptation and resilience:** Demonstrated knowledge of climate-related physical risks, vulnerability assessments, and/or resilience-building strategies. Sector-specific expertise in Agriculture and/or Forestry is preferred but not required.
- **Skills mix and experience:** Alignment with the skills matrix outlined in the Terms of Reference, including individual competencies and the organisational perspective the candidate brings.
- **Understanding of sustainable finance:** Familiarity with both global and domestic sustainable finance landscape.
- **Inclusion of indigenous knowledge/perspectives:** Representation of tangata whenua perspectives, including mātauranga Māori and iwi/Māori expertise in climate change adaptation and resilience.
- **Commitment and availability:** Ability to commit the time required to discharge the duties of the Agriculture/Forestry TAG, as well as willingness and capacity to support the Agriculture/Forestry TAG's role in developing robust, credible climate change adaptation and resilience criteria for public consultation.
- **Collaborative track record:** Evidence of working constructively with others to achieve shared outcomes, particularly in multi-stakeholder or technical environments.
- Candidates' other positions or commitments (including potential conflicts of interest).
- The overall diversity of the Agriculture/Forestry TAG.





Eol timelines and milestones

Public call for Eols

Wednesday 7 May – Wednesday 21 May 2025

Membership confirmation deadline for successful applicants

Wednesday 28 May 2025

First Agriculture/Forestry TAG meeting on climate change adaptation and resilience

Thursday 5 June 2025

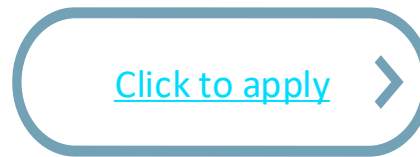


How to apply

Please read the [Terms of Reference](#) before you apply.

Please submit:

- Expression of Interest of no more than 350 words (please outline your relevant expertise and suitability)
- A CV and letter of endorsement from your organisation (where applicable)



Applications close at 5pm NZT, Wednesday 21 May 2025.

Thank you

If you have questions about the EoI process, please contact
taxonomy@sustainablefinance.nz

The Centre for Sustainable Finance: Toitū Tahua (CSF) was established in 2021 to advance progress toward the 2030 vision and Roadmap of the Sustainable Finance Forum

The forum was an initiative of Sir Rob Fenwick's The Aotearoa Circle