

NZ Taxonomy Technical Expert Group (TEG) meeting #4 summary minutes

7.00pm-9.00pm NZT, Tuesday 25 February 2025

Via Microsoft Teams

Thematic focus areas per TEG meeting agenda:

For review

- Agriculture/Forestry TAG-proposed activities list for climate change mitigation

For discussion

- Draft generic do no significant harm (DNSH) criteria
- Core topics under each minimum social safeguards (MSS) pillar

For approval

- Methodological design features paper (MDFP) content
- MSS pillars

Attendees:

TEG co-Chairs

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

TEG members

3. Adam Coxhead, Head of Sustainable Finance, Bank of New Zealand
4. Caroline Poujol, Director – Sustainable Finance (NZ), ANZ
5. David Hall, Policy Director, Toha Network
6. David Woods, Independent
7. Feng Hu, International Specialist, United Nations Environment Programme Finance Initiative (UNEP FI); Founder and Director, silkroad.earth
8. Fonteyn Moses-Te Kani, Pou Tiaki – Director Māori Strategy & Indigenous Inclusion, Westpac New Zealand
9. Jeremie Madamour, Principal Advisor – Climate Change & Sustainability Reporting, External Reporting Board (XRB)
10. Joanna Silver, Head of Sustainable Finance, Westpac New Zealand
11. Jorge Waayman, Manager – ESG Research, Harbour Asset Management
12. Julia Langley, Managing Director – Switzerland & New Zealand, Green Wave Advisory

Ministry for the Environment

13. Isobel Bruun-Kiaer, Senior Policy Advisor – Sector Policy & Finance
14. Lauren Aspoas, Policy Advisor – Sector Policy & Finance



Technical delivery partners

15. Matteo Bigoni, Head of Taxonomies, Climate Bonds Initiative
16. Pip Band, Director, Band Consulting

CSF

17. Jessica Desmond, Senior Manager – Engagement
18. Nigel Gormly, Director – Programs
19. Renzhu Zhang, Analyst

Apologies:

1. Greg Munford, Senior Investment Strategist – Sustainable Investment, New Zealand Superannuation Fund
2. James Paterson, Head of Sustainable Finance, ASB
3. Jono Broome, Associate Director – Client Advisory APAC, Morningstar Sustainalytics
4. June McCabe, Independent Director; Pou Tahua Representative, National Iwi Chairs Forum (NICF)
5. Sean Fullan, Resilience & Recovery Manager, Insurance Council of New Zealand (ICNZ)
6. Stefan Gray, Manager – Strategic Climate Initiatives, Reserve Bank of New Zealand (RBNZ)

Summary minutes

Opening karakia

Welcome

CSF update

- Provided an update on the process and wider stakeholder engagement

MDFP content

- It was noted that, given the level of detail in the technical screening criteria (TSC), further revisions to the methodology may be made if necessary
- The paper will be released alongside other draft technical documents for public consultation
- Minor edits and clarifications were agreed – the paper was endorsed by 11 of 12 attending TEG members, subject to those changes, and will now proceed to the Government's quality assurance process for endorsement



Agriculture/Forestry TAG-proposed activities list for climate change mitigation

- TEG reviewed and endorsed the Agriculture/Forestry TAG-proposed list of activities for climate change mitigation, pending further Agriculture/Forestry TAG review of several suggestions related to Agriculture and Other Land Use activities

Generic DNSH criteria

- TEG discussed:
 - Level of ambition
 - Whether to categorise generic DNSH topics by planetary boundaries (with a focus on the most significant environmental issues affecting NZ), rather than by the Taxonomy's environmental objectives
 - Incorporation of cultural impact assessments (CIAs)
 - Opportunities to leverage existing frameworks for usability
 - The need to highlight nature
 - Key considerations for generic DNSH criteria for each environmental objective
 - Language consistency

MSS pillars and core topics

- TEG discussed:
 - The potential inclusion of anti-money laundering as a core topic under the 'corporate governance' pillar
 - Protections for broad 'cultural heritage' to enhance inclusivity
 - The intersection between free prior informed consent (FPIC) and international indigenous frameworks
 - The inclusion and placement of data sovereignty within MSS pillars

Closing karakia

Confirmed as a true and correct record by TEG Co-Chairs