



CENTRE FOR  
**Sustainable  
Finance**  
TOITŪ TAHUA

Financing a resilient,  
prosperous Aotearoa  
New Zealand

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**Annual Report**  
July 2024 – June 2025

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# Chair's introduction

This year has been marked by a rising awareness of the physical risks of climate change – not as a future concern, but as a present financial reality. For many individuals, it is not the abstract notion of transition risk that dominates thinking, but the immediate impacts of climate volatility on homes, livelihoods and communities. Floods, wildfires, and coastal erosion are reshaping how we view and value our most significant assets – with consequences for insurance, lending, and property markets across Aotearoa and beyond.

In a noisy environment – where prudent risk management is labelled 'woke' in some quarters – it's more important than ever to focus on the signal. The signal is clear: it's coming from asset owners, from sovereign funds, and from the water coming under the door.

Much of the recent noise—about ESG risk in investment decisions, or the legitimacy of voluntary climate collaboration—has failed to withstand scrutiny. We've seen that in the Commerce Commission's recent confirmation that bank participation in global climate alliances is not anti-competitive.

This year, CSF's work has focused on enabling the financial system to act with confidence in the face of both transition and physical climate risks. That means clear policy pathways, credible frameworks, and better data.

Beliefs matter. They guide action through uncertainty. And while contexts shift, foundational beliefs about long-term value, resilience, and fairness continue to stand. At CSF, we remain anchored in our belief that an inclusive and resilient financial system is essential to New Zealand's future.



**Matt Whineray**

Chairperson

# Message from the Chief Executive

The New Zealand Government's Going for Growth agenda sets a bold vision which depends on mobilising investment—public and private—at pace and scale. Long-term growth and resilience depend on directing that investment into activities that strategically support a low-emissions economy, create new economic opportunities, enhance resilience, and promote social equity.

This ambition sits within a world undergoing unprecedented change. Climate disruption, geopolitical instability and accelerating technological transformation are reshaping economies and investor priorities.

New Zealand must recognise its position: we are a small, optional market for investors. Inward flows of capital depend on whether we present a clear, investable proposition aligned with investor expectations and our international obligations.

We should not close the door to green capital at precisely the time we need it so acutely.

Globally, over US\$2 trillion was deployed into green and transition finance in 2024 alone. Countries are racing to attract capital that supports energy security, resilience, and decarbonisation.

Delivering long-term prosperity requires policy coherence, market clarity, and systems that direct capital in line with sustainable growth objectives. We need to resolve data challenges, coordinate regulatory settings, and make it easy for private finance to partner with public ambition.

CSF is pleased to be working alongside the Government and financial sector to enable those pathways in Aotearoa New Zealand.

In FY25, we entered a strategic partnership with the Ministry for the Environment, supported development of the NZ Taxonomy, advised on the national sustainable finance strategy, partnered with EECA to advance clean energy finance solutions, supported reforms to unlock institutional investment in private assets, and delivered practical guidance for the market—ranging from SME disclosure tools to data infrastructure and stewardship.

In the year ahead we continue our focus on ensuring New Zealand's financial system is globally credible, locally grounded, and fit for the future.



**Jo Kelly**  
Chief Executive

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“In the interconnected global economy, companies and stock markets might be local, but capital is global. Material investment risks do not respect national borders.”

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**Jen Sisson, CEO,**  
International Corporate Governance Network

# Our Vision

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An equitable, inclusive financial system that enables a resilient, sustainable Aotearoa New Zealand.



# Our Purpose

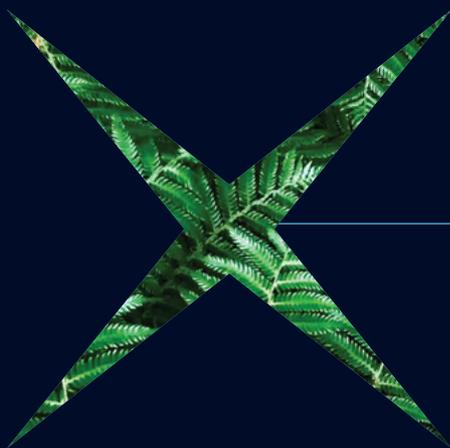
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Advance a financial system that is more resilient, inclusive, robust and agile through the incorporation of environmental, social and economic considerations in financial decisions.

# What We Do

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1. Drive enabling policy and regulation
2. Catalyse collaborative solutions
3. Deliver industry guidance
4. Monitor and report progress



# Roadmap

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In 2018, Sir Rob Fenwick co-founded the Aotearoa Circle, bringing together leaders from the public and private sectors to focus on New Zealand's natural capital. The first initiative of the Circle was the Sustainable Finance Forum, which produced the 2030 Roadmap for action. This Roadmap is our founding document.

# Our Partners

The Centre for Sustainable Finance (CSF) is a strategic partner of the New Zealand Government.



Ministry for the  
**Environment**  
*Manatū Mō Te Taiao*

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In FY25, CSF received contributions from leading financial institutions, financial services providers, crown entities and philanthropies. Partners are consulted annually about our strategic priorities and have priority access to CSF projects and Government engagements.

## Foundational Partners

- ANZ
- ASB
- BNZ
- Chapman Tripp
- Deloitte
- EY
- KPMG
- MinterEllisonRuddWatts
- New Zealand Green Investment Finance
- NZ Super Fund
- PwC
- Rabobank
- Westpac

## Associate Partners

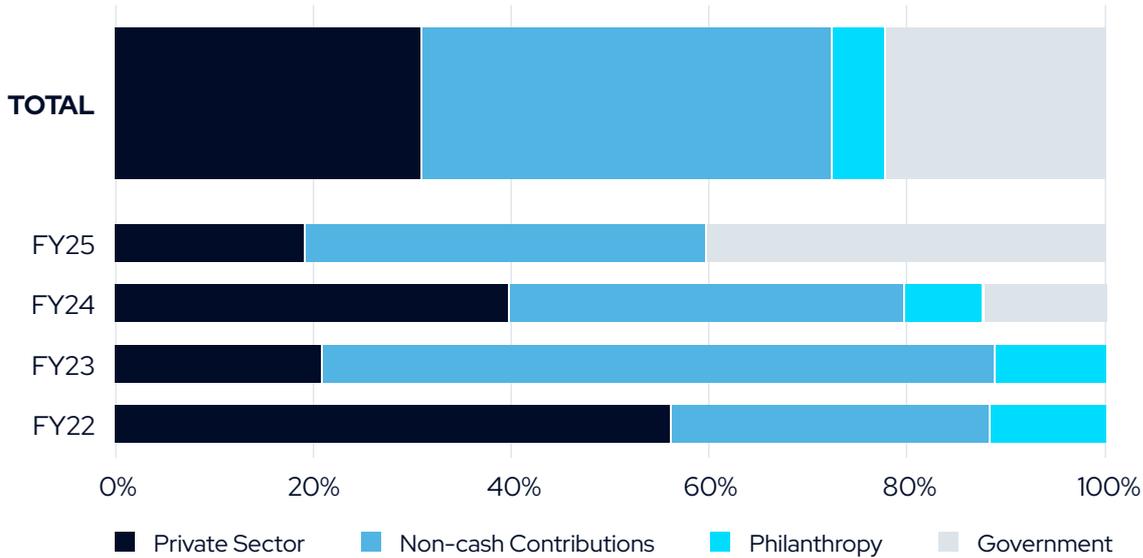
- HSBC
- Local Government Funding Agency
- Tower Insurance
- EECA (Energy Efficiency & Conservation Authority)

## CSF works closely with:

- The Sustainable Business Council (SBC)
- Australian Sustainable Finance Institute (ASFI)
- The Responsible Investment Association of Australasia (RIAA)

CSF is a member of the UNDP Financial Centres for Sustainability (FC4S) network.

# Contributions



# Governance

CSF is an independently governed charitable trust.



**Matt Whineray**  
Chairperson



**Pip Best**



**Bridget Coates**



**Michele Embling**



**Fonteyn Moses-Te Kani**



**Simone Robbers**



**David Tikao**

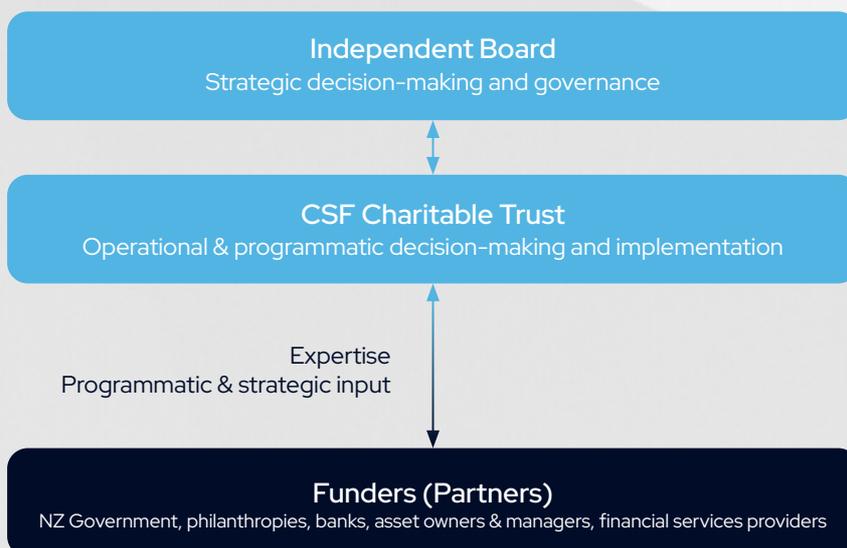


**Chris White**



**David Woods**

## How We Make Decisions



# Results

We are pleased with the results against our four strategic priorities published in December 2023, which deliver progress towards our Roadmap in line with national-level objectives.

Activity	Goal	Result
Deliver industry guidance	1. Deliver a minimum of two pieces of industry guidance	<ul style="list-style-type: none"> <li>✓ October 2024 publication of the <i>Starter for Ten: 10 topics for SMEs to start sustainability reporting</i></li> <li>✓ March 2025 publication of the <i>Priority Sustainability Data Requirements of New Zealand's Financial Services Sector</i></li> <li>✓ September 2024 discussion paper: <i>Key enablers – mobilising capital for a resilient economy</i>, was the basis for a high-level dialogue between policy makers, regulators and investors</li> </ul>
Drive enabling policy & regulation	<ol style="list-style-type: none"> <li>1. Support a review of KiwiSaver settings related to investment in private assets, by MBIE and the FMA</li> <li>2. Commence development of the NZ Taxonomy</li> <li>3. Submit industry recommendations to support development of a national sustainable finance strategy</li> </ol>	<ul style="list-style-type: none"> <li>✓ Convened a high-level dialogue between policy makers and investors, building on the previous year's recommendations and legal opinion</li> <li>✓ Commenced development of taxonomy mitigation, adaptation and resilience criteria for Agriculture and Forestry sectors</li> <li>✓ Made recommendations on key aspects of a national sustainable finance strategy to the Minister of Climate Change and Ministry for the Environment in February 2025 following industry engagement</li> </ul>
Catalyse collaborative solutions	<ol style="list-style-type: none"> <li>1. Complete initial scoping and identify financing solutions for affordable, abundant clean energy</li> <li>2. Continue support for the Aotearoa New Zealand Stewardship Code</li> <li>3. Support the establishment of an independent charitable entity marking the evolution of the Thriving Communities Aotearoa initiative</li> </ol>	<ul style="list-style-type: none"> <li>✓ Prepared an insights report on clean energy financing barriers and opportunities</li> <li>✓ Formed a partnership with EECA to advance shared workstreams aimed at accelerating financing solutions for solar on farms and residential electrification</li> <li>✓ Provided ongoing administrative and strategic support to the Aotearoa New Zealand Stewardship Code secretariat</li> <li>✓ Transferred ownership of the Thriving Communities Aotearoa initiative to the Thriving Communities Aotearoa Charity in June 2025</li> </ul>
Monitor & communicate progress	<ol style="list-style-type: none"> <li>1. Launch a frequently updated online sustainable finance monitor to track progress against the Sustainable Finance Forum's 2030 Roadmap for Action</li> <li>2. Facilitate international insights and knowledge exchange across CSF partnership</li> <li>3. Communicate NZ Government, industry and CSF project progress each quarter to stakeholders and partners</li> </ol>	<ul style="list-style-type: none"> <li>✓ Launched the sustainable finance monitor</li> <li>✓ Launched the CSF Partners' Hub enabling employees of CSF partners to access exclusive content and international insights</li> <li>✓ &gt;3,600 newsletter opens by 1,700 subscribers</li> <li>✓ 721 people attended 8 webinars</li> <li>✓ &gt;180 senior representatives from finance, Government and industry attended our partner meetings</li> <li>✓ 6 international speakers shared insights and expertise with our network</li> </ul>

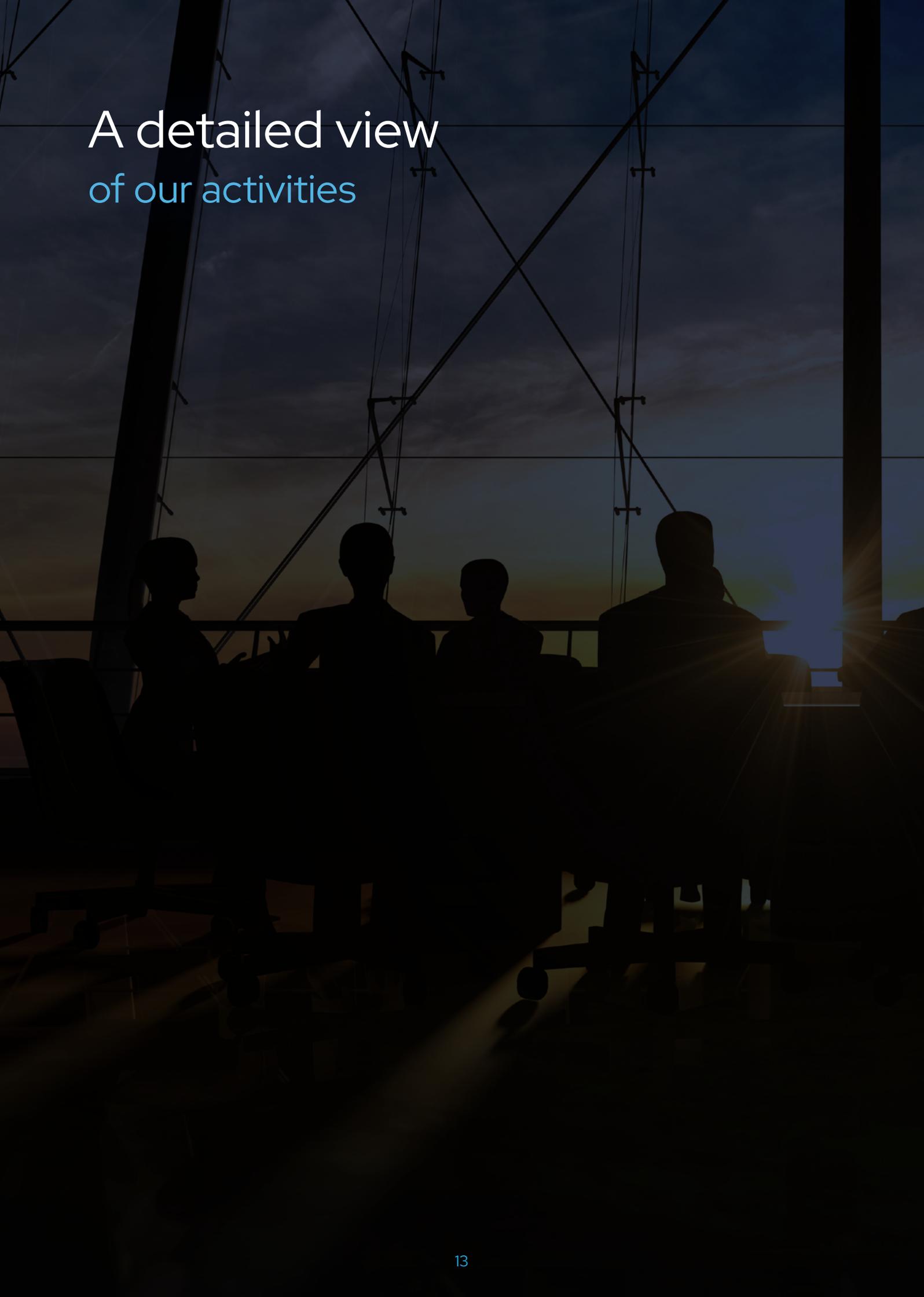
# The intervention logic

Improved resilience and growth of key economic sectors						
In support of national objectives	Future proofed export markets Greater capital allocation to environmentally beneficial activities			Ongoing access to international green capital Stronger positioning of NZ as a credible sustainable finance jurisdiction	Enhanced investment opportunities	
<b>And by 2030 we would expect to see:</b>	Reduced transaction cost. Reduced greenwashing. Improved international competitiveness through demonstrably higher disclosure quality.	Major financial institutions embed taxonomy into risk management and lending platforms.  Increased interoperability with international taxonomies.	Greater consistency in ESG practices across major financial institutions; wider adoption of sustainable finance approaches; reduced complexity and compliance costs.	Policy and regulation support. Continued access to aligned international capital. NZ policy frameworks recognised as credible and consistent with best practice.	New Zealand strategy supports green economy negotiations and sector transition objectives.  Market is galvanised around sustainable finance activities	Pilots scaled commercially. Barriers to private investment reduced through coordinated action. Increased private capital flows into priority sectors.
<b>Then by 2027 we will have:</b>	Mitigation, Adaptation & Resilience criteria developed in built environment, energy, agriculture and forestry. Voluntary use-cases.  Increased regulatory capacity through participation and knowledge-sharing in market-led implementation.	Technology roadmap for integration completed.  Ongoing participation in international taxonomy harmonisation efforts.	Guidance papers and reports published and disseminated to market participants.	High trust engagement and advice to government.	Coherent Government-led national finance strategy.	Barriers reports, business cases and pilots for nature and clean energy financing solutions.
<b>If we do these things:</b>	Deliver expanded NZ Taxonomy criteria across priority sectors.  Provide integrated support to the Government's Voluntary Nature Credit Market policy development.	Conduct industry consultation and analysis to understand how to integrate the NZ Taxonomy into existing digital tools and platforms.	Convene partners to co-develop guidance documents, toolkits, and white papers; consult widely to ensure usability and alignment with international best practice.	Submissions, briefings, reference group with multi-sector experts.	Support partners and financial market participants to input and provide feedback on a National Sustainable Finance Strategy.	Demonstrate market leadership by identifying addressable barriers and piloting novel financing solutions for energy and nature.
<b>But that also presents opportunities to:</b>	Develop credible, science-based, definitions of what constitutes a green or transition economic activity in New Zealand.	Ensure New Zealand's definitions are harmonised internationally to enable market access, and incorporated into digital tools and standards already in use by market participants.	Better utilise industry expertise to develop guidance that translates global practices into practical tools for the New Zealand market, lowering barriers to entry and fostering consistency across the ecosystem.	See New Zealand 'from the outside in' through coordinated insights, expertise and advice from the private sector and international experts.	Garner financial sector awareness and support for coherent and enabling public policy related to sustainable finance.	Remove barriers to private sector investment using novel approaches.
<b>We are currently faced with a challenge:</b>	Financial market participants do not have access to agreed definitions of which economic activities are sustainable in a New Zealand context leading to risks of greenwashing high transaction costs, and misallocation of capital.		Industry participants, particularly smaller institutions and businesses, face complexity and inconsistency in applying sustainability frameworks. This creates barriers to comparability, credibility, and adoption of sustainable finance practices.	Limited capability and capacity across Government to mobilise private capital into key areas economic resilience (adaptation, nature)  Challenging political economy for ambitious policy reform in relation to sustainable growth.		Private markets are failing to deliver the capital needed at requisite pace and scale to avert a disorderly transition. Getting policymakers, regulators and diverse capital providers to direct capital to sustainable opportunities takes time and effort.

# Theory of change



# A detailed view of our activities



CSF supports partners and the broader sector to engage on policy and regulatory approaches. We provide specialist expertise on select long-term opportunities, including trans-Tasman alignment on sustainable finance frameworks, enabling institutional investment in private assets, international green economy opportunities and utilising markets and financial system infrastructure to direct capital into long term resilience.

## National Sustainable Finance Strategy

The New Zealand Government has an ambitious economic growth agenda that aims to unlock New Zealand's potential, grow the economy and ease the cost of living for New Zealanders.

In September 2024, the Government announced its partnership with CSF to develop a sustainable finance strategy for NZ. The strategy aims to provide clarity on the Government's priorities to increase the flow of domestic and international capital for sustainable and transition opportunities.

In February 2025, CSF made its recommendations to the Government for a national sustainable finance strategy in a draft titled 2030 strategy: Financing sustainable growth in Aotearoa New Zealand. These recommendations were developed under the guidance of the Aotearoa New Zealand Sustainable Finance reference group with inputs from a range of domestic and international private, public, and philanthropic organisations including:

- Major banks, asset managers, philanthropies, insurers, and professional service providers
- Peak bodies and industry associations
  - Aotearoa New Zealand Stewardship Code
  - Impact Investing Network (IIN)
  - Institute of Directors (IoD)/Chapter Zero New Zealand
  - Institute of Finance Professionals New Zealand Inc (INFINZ)
  - Insurance Council of New Zealand (ICNZ)
  - National Iwi Chairs Forum (NICF)
  - Responsible Investment Association of Australasia (RIAA)
  - Sustainable Business Council (SBC)
  - The Investor Group on Climate Change (IGCC)

- Regulators
  - Commerce Commission – Te Komihana Tauhokohoko
  - Financial Markets Authority – Te Mana Tātai Hokohoko (FMA)
  - Reserve Bank of New Zealand – Te Pūtea Matua (RBNZ)
- Government agencies
  - Ministry for the Environment – Manatū Mō Te Taiao (MfE)
  - Ministry of Business, Innovation and Employment – Hikina Whakatutuki (MBIE)
  - Ministry of Foreign Affairs and Trade – Manatū Aorere (MFAT)
  - Social Investment Agency – Toi Hau Tāngata (SIA)
  - The Treasury – Te Tai Ōhanga (Treasury)
- Independent Crown entities and financial institutions
  - Energy Efficiency and Conservation Authority – Te Tari Tiaki Pūngao (EECA)
  - External Reporting Board – Te Kāwai Ārahi Pūrongo Mōwaho (XRB)
  - Guardians of New Zealand Superannuation
  - New Zealand Local Government Funding Agency (LGFA)
- The New Zealand Sustainable Finance Reference Group

This comprehensive consultation process involved a diverse range of stakeholders and ran from September 2024 to February 2025 in four phases:

**Phase 1:** Development of a sustainable finance strategy discussion paper and stakeholder engagement. 28 organisations were consulted during this phase.

**Phase 2:** Stakeholder consultation with 144 attendees from 110 organisations across four briefings.

**Phase 3:** Market feedback.

**Phase 4:** Government feedback.

In February 2025, CSF submitted the final recommendations to the Minister of Climate Change.

## Aotearoa New Zealand Sustainable Finance Reference Group

CSF convened and provided the secretariat to the Aotearoa New Zealand Sustainable Finance Reference Group. The group supports the Minister of Climate Change and the Ministry for the Environment by providing specialist expertise, insights and non-binding advice related to financing sustainable economic growth. The primary function of the Group is to support development of the sustainable finance strategy and related policy.

Reference group members:

- **Pip Best**, Chair, Partner, EY Oceania
- **Nigel Brunel**, Managing Director, Marex
- **Nathan Fabian**, Chief Sustainable Systems Officer, United Nations Principles for Responsible Investment (UN PRI)
- **Paul Newfield**, Chief Executive, Morrison
- **Hinerangi Raumati-Tu'ua**, Chair, Tainui Group Holdings; Director, Guardians of New Zealand Superannuation, Genesis
- **Sarah Sinclair**, Chair, MinterEllisonRuddWatts
- **Matt Whineray**, Chair, CSF

## NZ Taxonomy

CSF is leading development of the sustainable finance taxonomy for Aotearoa New Zealand (NZ Taxonomy).

The NZ Taxonomy is a classification system that enables capital allocation to economic activities that align with the transition to a resilient, low-emissions economy.

The NZ Taxonomy is being developed initially for agriculture and forestry sectors. CSF has advocated for expansion of the taxonomy to cover mitigation, adaptation and resilience criteria for the energy, transport and construction sectors.

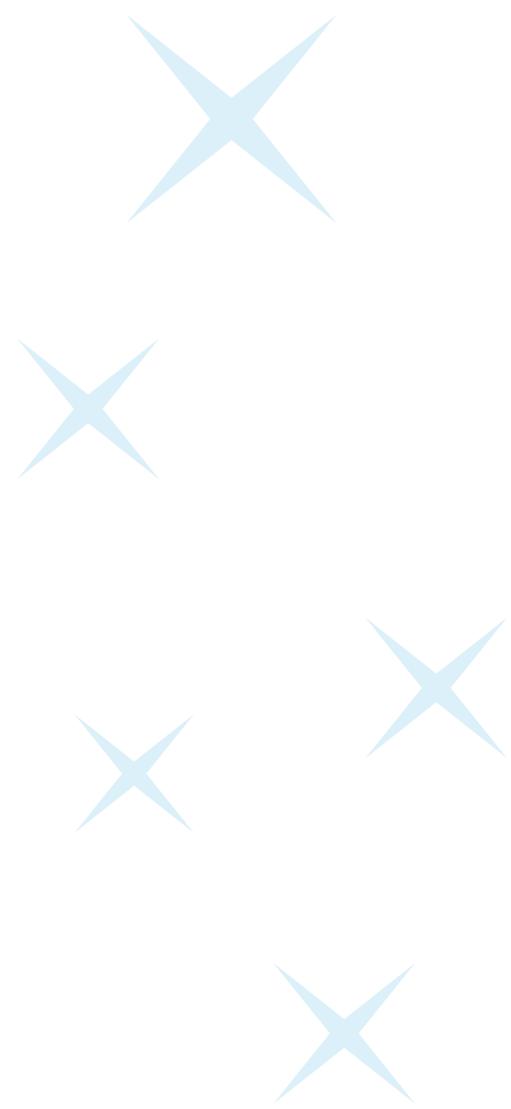
Upon completion, the NZ Taxonomy will be submitted to the Minister of Climate Change.



## Enabling KiwiSaver investment in private assets

In 2023, CSF convened an investor-led technical working group to identify and address the barriers currently preventing KiwiSaver funds from investing in private assets. CSF also instructed Chapman Tripp and MinterEllisonRuddWatts to provide a joint legal opinion on legislative impediments to this type of investment.

The group's legal opinion and recommendations were submitted to the Minister of Commerce and Consumer Affairs late in 2023. Following a series of high level roundtables and engagements between investors and government representatives, the Ministry of Business, Innovation and Employment opened its ongoing review into capital markets settings related to institutional investment in private assets.



Blended finance, social investment approaches, institutional and flexible financing arrangements and targeted financial products can all be deployed to address financing gaps. In FY25 CSF partners worked alongside civil society groups and industry to identify financing solutions in key transition sectors, with an initial focus on energy, and helped catalyse demonstration projects and solutions.

## Finance for affordable, abundant, clean energy

Affordable, abundant, clean energy is one of the New Zealand Government's five strategic objectives in its climate change strategy.

This year CSF completed the first phase of a multi-year programme of work to accelerate novel financing solutions for affordable, abundant, clean energy.

To better understand barriers and opportunities for accelerated action by the financial sector, CSF undertook literature reviews and stakeholder interviews with asset owners and managers, banks, financial service providers, government agencies, the New Zealand Sustainable Finance reference group, Rewiring Aotearoa, energy industry and sector organisations. The barriers, opportunities and project prioritisation are detailed in the options paper CSF produced in March 2025, entitled *Novel financing solutions for abundant, affordable, and clean energy*.

This initial phase of work established strong foundational insight, partnerships and priorities for development and implementation in FY26. CSF is working closely with the Energy Sector Transition Framework, the Ministry for the Environment and EECA (Energy Efficiency & Conservation Authority) to develop two demonstration projects for novel financing solutions.

## Ongoing operational support to the Aotearoa New Zealand Stewardship Code and Thriving Communities Aotearoa

We were pleased to see the establishment of Thriving Communities Aotearoa charity this year. CSF continues to provide strategic and operational support to both the NZ Stewardship Code and Thriving Communities Aotearoa.

Market participants – particularly smaller institutions and businesses – face challenges with complexity and inconsistency in applying sustainability frameworks.

These challenges create barriers to comparability, credibility, and the wider adoption of sustainable finance.

In FY25, CSF brought together partners and industry experts, and engaged in broad consultation, to develop guidance and practical tools for the New Zealand market. This work lowers barriers to entry and promotes greater consistency across the ecosystem.

## Priority data requirements of the New Zealand financial services sector

Current limitations on decision-useful physical risk and sustainability data threaten to hamper New Zealand’s financial system resilience and economic growth potential. To inform policy and support market-led technology and data solutions, CSF developed a paper on the priority data requirements of New Zealand’s financial services sector.

## Starter for Ten: 10 topics for SMEs to start sustainability reporting

To support small and medium enterprises to engage with sustainable finance, CSF published a tool that simplifies common sustainability disclosure requirements across major financial institutions. This was followed by an analysis of alignment between our guidance and the European Union’s SME sustainable finance standard, released in March 2025.



CSF aims to monitor and communicate progress towards aligning capital flows with a resilient, prosperous Aotearoa New Zealand, as outlined by the Sustainable Finance Forum's 2030 Roadmap for Action.

In FY25, CSF convened high level industry-Government dialogue, ministerial briefings, and knowledge exchange with local and international experts in sustainable finance.

3

Industry guidance  
and papers published

Sustainable Finance  
Monitor launched

721

People attended 8 webinars

4

CSF Partner Meetings  
attended by 186 financial  
sector and Government  
representatives

+3,600  
newsletter opens

9

CSF partner knowledge  
exchange opportunities

3

High level industry-  
Government dialogues

Partner Hub launched

6

International expert  
guest speakers

3

CSF representatives  
attended COP29 in  
Baku, Azerbaijan

# Audited financial statement

Click the image below to download our audited financial statement and statement of service performance



CSF financial statements were prepared by  
Deloitte New Zealand and audited by Moore Markhams.

With thanks to our partners



and associate partners



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