

Aotearoa New Zealand Sustainable Finance Taxonomy development phase Energy Technical Advisory Group (TAG) Terms of Reference

Aims and purpose

The Energy Technical Advisory Group (TAG) provides technical input into the definitions and criteria of a sustainable finance taxonomy tailored to the Aotearoa New Zealand context for the Energy sector.

The Energy TAG will be established and convened by the Centre for Sustainable Finance: Toitū Tahua (CSF), which provides secretariat support to enable members to fulfil their mandate.

The Energy TAG's role is confined to the scope of work set out in this Terms of Reference, unless otherwise determined as a result of further decisions and agreements between Ministry for the Environment (the Ministry) and CSF, or Ministerial decisions in future phases.

Scope of work

The primary output will be the climate change mitigation and adaptation and resilience (A&R) substantial contribution (SC) criteria and the activity-specific do no significant harm (DNSH) criteria for the Energy sector, in the 12 months commencing 1 October 2025.

Key deliverables of the Energy TAG, over the initial 12-month period, are:

- Draft technical documents outlining the proposed list of eligible activities and measures, along with the climate change mitigation and A&R SC criteria and any applicable activity-specific DNSH criteria for the Energy sector, for Technical Expert Group (TEG) endorsement;
- Up to 9 TAG meetings (see Appendix 1 for Energy TAG proposed meeting dates); and
- Targeted engagement facilitated by CSF with interested and affected stakeholders on draft technical documents.

Role and remit of the Energy TAG

The role of sector-specific TAGs includes, but is not limited to:

- Providing technical input into taxonomy definitions, for TEG endorsement; and
- Feeding back on TEG technical methodologies, for TEG consideration and endorsement.

Sector-specific TAGs will contribute technical insights and advice that will help shape:

- SC criteria for climate change mitigation and A&R across the economic sectors that have been prioritised for development;
- DNSH criteria for those same sectors; and
- The application of minimum social safeguards (MSS) under the NZ Taxonomy.

For the Energy TAG, key responsibilities include:



- Identifying and proposing a list of activities and measures for inclusion in the climate change mitigation and A&R in the Energy sector, for TEG endorsement;
- Developing climate change mitigation and A&R SC criteria for these activities in the Energy sector, for TEG endorsement; and
- Developing any applicable activity-specific DNSH criteria for the Energy sector, for TEG endorsement.

Sector-specific TAGs will provide input to and advice on the relevant work prepared by CSF and its technical partner, the Climate Bonds Initiative, before it is presented to the TEG for consideration and endorsement and prior to public consultation(s).

Sector-specific TAGs will not have decision-making powers over the NZ Taxonomy's development (these powers rest with the TEG), but will be positioned to contribute expertise and valuable input at a critical stage in the NZ Taxonomy's development.

Approach to Energy TAG convening and working

Term

- Appointments will be for an initial term of up to 12 months from the establishment of the Energy TAG, with the possibility of extension subject to the needs of future phases of the NZ Taxonomy.
- As part of the expression of interest (Eoi) process led by CSF, conflicts of interest will be managed in accordance with the Ministry's conflict of interest terms using the relevant form provided by the Ministry.

Frequency of meetings

- During the 12-month period, the Energy TAG will meet up to 9 times. A minimum of 1 hour of preparation will be required for each of these meetings and Energy TAG members will be required at a minimum of 6 meetings. Additional ad-hoc meetings and papers-only sessions may be convened if deemed necessary.
- Energy TAG meetings will be a combination of in-person and virtual meetings. Where meetings are in-person, a virtual option will be provided.

Confidentiality and transparency

- Any reference to 'confidentiality' within this Terms of Reference applies specifically to the individual members of the Energy TAG in their personal capacity. Materials shared with Energy TAG members may not be disclosed or distributed to their employers, colleagues, or any other individuals within their organisation or affiliated entities, unless explicitly authorised in writing.
- Non-public materials shared with the Energy TAG will also not be entered into any artificial intelligence platform or service, regardless of the storage or connectivity of that service or platform.
- The day-to-day work and deliberations of the Energy TAG should be respected as confidential to support open, high-trust debate within the group.
- Chatham House rules apply to Energy TAG conversations. An official record will be kept in the meeting minutes, which will be made available to Energy TAG members for their internal reference.
- Energy TAG members are free to discuss their involvement in the TAG at any time, and share personal views on key issues for information that has been made public, on the condition



that anything shared by the Government with the Energy TAG on a confidential basis is not disclosed publicly without express permission.

- Members are prohibited from making any public representations or opinions on behalf of the Energy TAG, unless agreed in advance by Energy TAG members, CSF and the Ministry.
- Relevant Ministry representatives, members of the Government cross-agency taxonomy working group, and relevant Ministers and members of their offices will receive Energy TAG progress updates provided by CSF.
- The list of members and observers, TAG Terms of Reference, and summary minutes will be published on a dedicated webpage on CSF's website, in line with the current look, feel and functionality. This will be linked to the Ministry's website.
- CSF will not publicly attribute any specific advice to the Energy TAG without first obtaining prior consent from its members.



Membership and composition of the Energy TAG

Skills matrix

Energy TAG members have demonstrated skills, experience and expertise in line with the skills matrix.

Please note: Climate change mitigation and A&R, together with sector knowledge, are essential. All other skills are preferable.

Skill area	Specific expertise	Competency level
Climate change mitigation and/or A&R knowledge	Understanding and expertise in: <ul style="list-style-type: none">Activities and measures that substantially contribute to climate change mitigation and adaptation & resilience (A&R) in the energy sector, while ensuring no significant harm to other social and environmental objectives; andThe associated technical criteria.	Advanced
Sector knowledge	Deep energy sector-specific expertise.	Advanced
Financial services users	Expertise in taxonomy usability within banking, investment, insurance/reinsurance, ESG, and sustainability data and analytics providers.	Intermediate to advanced
Science, policy and regulation	Ability to translate climate, ecology and biodiversity science and policy into financial systems, tools, and processes – typically developed through experience in environmental policy agencies or consultancies, sustainable finance initiatives, and research institutes or think tanks.	Advanced
Human rights and supply chain risk	Expertise in human rights, supply-chain risk management, disclosure, and reporting.	Intermediate to advanced
Indigenous rights and interests	Understanding of indigenous finance and free, prior, and informed consent (FPIC) related to indigenous rights, heritage, and participation.	Advanced

Membership

- The Energy TAG will comprise less than 20 experts and market participants.
- CSF may seek to appoint additional temporary members based on the needs of the work. Before appointing any temporary members, CSF will confirm the approach with the TEG and the Ministry.

Remuneration

- Participation in sector-specific TAGs is voluntary and unpaid.

Resignation

- Members may resign at any time on written notice to CSF. The confidentiality obligations of this Terms of Reference will continue to apply after resignation.



Role of CSF

CSF will:

- Be responsible for set up of independent advisory arrangements to develop the technical NZ Taxonomy documents;
- Convene, coordinate, manage and provide secretariat support to the TEG and TAGs;
- Facilitate stakeholder engagement and consultation; and
- Be accountable to the lead agency, the Ministry.

In carrying out its role, CSF will have due regard to the importance of safeguarding the independence and credibility of the NZ Taxonomy development process.



Appendix 1 – Energy TAG meeting schedule

Meetings will be held primarily online at 7pm NZT (a time that is appropriate for the UK-based Climate Bonds Initiative team). Each meeting will run for 2 hours.

Energy TAG meetings and proposed meeting topics	Date (NZT)	Time (NZT)
Energy TAG meeting #1 <ul style="list-style-type: none"> Introduction and onboarding. 	Thursday 30 October 2025	12pm-2pm
Energy TAG meeting #2 <ul style="list-style-type: none"> Climate change mitigation criteria: Review of green versus transition categorisation methodologies. Climate change A&R criteria: Review of the process-based approach paper and the CBI-proposed whitelist of A&R activities/measures for the Energy sector. 	Thursday 13 November 2025	7pm-9pm
Energy TAG meeting #3 <ul style="list-style-type: none"> Climate change mitigation criteria: Development of the SC and activity-specific DNSH criteria for the Energy sector. Climate change A&R criteria: Check-in on the whitelist. 	Thursday 4 December 2025	7pm-9pm
Energy TAG meeting #4 <ul style="list-style-type: none"> Climate change mitigation criteria: Ongoing development of the SC and activity-specific DNSH criteria. Climate change A&R criteria: Check-in on the whitelist. 	Thursday 12 February 2026	7pm-9pm
Energy TAG meeting #5 <ul style="list-style-type: none"> Climate change mitigation criteria: Revision of the SC and activity-specific DNSH criteria, for TEG endorsement. Climate change A&R criteria: Revision of the whitelist, for TEG endorsement. 	Thursday 5 March 2026	7pm-9pm
Energy TAG meeting #6 <ul style="list-style-type: none"> Climate change mitigation criteria: Finalisation of the SC and activity-specific DNSH criteria based on TEG feedback, for first public consultation. Climate change A&R criteria: Finalisation of the whitelist based on TEG feedback, for first public consultation. 	Thursday 2 April 2026	7pm-9pm
Energy TAG meeting #7 <ul style="list-style-type: none"> Revision of the Energy sector climate change mitigation and A&R technical screening criteria (TSC) based on first consultation feedback, for second public consultation (if required). 	Thursday 23 July 2026	7pm-9pm
Energy TAG meeting #8 <ul style="list-style-type: none"> Final revision of the Energy sector climate change mitigation and A&R technical screening criteria (TSC) 	TBC	7pm-9pm



based on second consultation feedback, for submission to the Ministry and relevant Ministers.		
Energy TAG meeting #9 (TBC)	TBC	7pm-9pm