Level 12
Jarden House
21 Queen Street
Auckland Central, Auckland 1010

NZ Taxonomy Technical Expert Group (TEG) meeting #7 summary minutes

7.00pm-9.00pm NZT, Tuesday 27 May 2025

Via Microsoft Teams

Thematic focus areas per TEG meeting agenda:

For alignment

- Approve new Agriculture/Forestry TAG members
- Approach and scope of outputs for climate change A&R criteria development
- Approach to scenario(s) for physical climate risk and vulnerability assessments

For input

- Edits to the EU substantial contribution (SC) criteria for process-based approach (PBA) to climate change A&R

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 Woods**, Independent
6. **Feng Hu**, International Specialist, United Nations Environment Programme Finance Initiative (UNEP FI); Founder and Director, silkroad.earth
7. **Fonteyn Moses-Te Kani**, Pou Tiaki – Director Māori Strategy & Indigenous Inclusion, Westpac New Zealand
8. **Greg Munford**, Senior Investment Strategist – Sustainable Investment, New Zealand Superannuation Fund
9. **James Paterson**, Head of Sustainable Finance, ASB
10. **Jeremie Madamour**, Principal Advisor – Climate Change & Sustainability Reporting, External Reporting Board (XRB)
11. **Jono Broome**, Associate Director – Client Advisory APAC, Morningstar Sustainalytics
12. **June McCabe**, Independent Director; Pou Tahua Representative, National Iwi Chairs Forum (NICF)
13. **Sean Fullan**, Resilience & Recovery Manager, Insurance Council of New Zealand (ICNZ)
14. **Stefan Gray**, Manager – Strategic Climate Initiatives, Reserve Bank of New Zealand (RBNZ)

Government observers

15. **Isobel Bruun-Kiaer**, Senior Policy Advisor – Sector Policy & Finance, Ministry for the Environment (MfE)
16. **Lauren Aspoas**, Policy Advisor – Sector Policy & Finance, Ministry for the Environment (MfE)
17. **Mela Greenslade**, Head of Green Bonds, The Treasury – New Zealand (TSY)

Technical delivery partners

18. **Matteo Bigoni**, Head of Taxonomies, Climate Bonds Initiative
19. **Pip Band**, Director, Band Consulting

Centre for Sustainable Finance: Toitū Tahua (CSF)

20. **Jo Kelly**, Chief Executive
21. **Jessica Desmond**, Senior Manager – Engagement
22. **Renzhu Zhang**, Analyst

Apologies:

1. **David Hall**, Policy Director, Toha Network
2. **Joanna Silver**, Head of Sustainable Finance, Westpac New Zealand
3. **Jorge Waayman**, Manager – ESG Research, Harbour Asset Management
4. **Julia Langley**, Managing Director – Switzerland & New Zealand, Green Wave Advisory

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Summary minutes

Opening karakia

Welcome and CSF update

- Competition law reminder
- Updates on the opening of the public consultation in June
- Update on the global taxonomy landscape following the United Nations Environment Programme Finance Initiative (UNEP FI) conference

Review of proposed new Agriculture/Forestry TAG members

- The TEG supported the CSF-recommended and MfE-endorsed A&R experts, recruited through an open expression of interest (EOI) process, joining the Agriculture/Forestry TAG on a fixed-term basis to contribute to the development of the climate change A&R criteria

Climate change A&R as a process-based approach

- CBI proposed developing climate change A&R criteria using a process-based approach (PBA), based on the EU Taxonomy model, alongside a draft whitelist of activities (starting with the CBI whitelist) that carry low risks of maladaptation or harm to other social and environmental objectives – with both components tailored to NZ's context
- The TEG discussed practical considerations, including how local frameworks, cultural practices, and the capacity of smaller entities would be accounted for
- TEG approved CBI-proposed approach to developing the climate change A&R criteria, with a focus on greater clarity and guidance in the criteria

Physical climate risk and vulnerability assessments

- CBI presented options for physical climate risk and vulnerability assessments, recommending that users adopt at least one widely recognised, pre-determined scenario and indicate which they use
- The TEG strongly supported this approach; detailed scenario options will be considered in future sessions with the TEG and the Agriculture/Forestry TAG
- The TEG highlighted the value of considering multiple scenarios, and noted that risks vary by activity type and location

Review of EU SC criteria for PBA to climate change A&R

- CBI presented text of the EU SC criteria for PBA to climate change A&R and sought feedback on how they should be adapted for the NZ context
- The TEG provided initial reflections on definitions, risk framing, and practical application

Next steps and closing karakia

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