Guidelines and principles for

Impact investment in Aotearoa New Zealand

The Centre for Sustainable Finance, PwC, and the Impact Investing Network Advisory Board Aotearoa New Zealand

Toitū Tahua Centre *for* Sustainable Finance

pwc

IIN AOTEAROA NEW ZEALAND

Contents

Purpose and audience for these guidelines

The purpose of this document is to define a working definition and guiding principles for impact investing for Aotearoa New Zealand. Along with a working definition and guiding principles this document includes examples of metrics and measures in key impact domains.

The audience for this report is the investment market including proprietary, institutional and wholesale investors, investment product manufacturers, retail investors and investees. This guidance has been developed in consultation with impact investment stakeholders and market participants in Aotearoa New Zealand and with reference to the meaningful foundational work done in this field internationally (see acknowledgements and references).

Foreword

‘We are living in very challenging times and now more than ever it’s important for the financial sector to embrace impact investing and help catalyse the transition to a truly sustainable Aotearoa New Zealand .’

Tēnā koutou katoa

We are currently experiencing some of the biggest intergenerational challenges that we have ever seen. Housing, climate change, inflation and the spiralling cost of living, food shortages, geo-political tensions. A business-as-usual approach to investing will not be sufficient to solve many of these. However, there is hope and there are solutions, one of which is ‘impact investing’, where investments are made with the intention to generate positive, measurable social, cultural or environmental impact alongside a financial return.

Impact investing is not new, it has been well defined internationally and the principles that underpin it have been recognised by our Māori communities for generations. This piece of work outlines and provides guidance on the definition and principles for impact investing specifically in an Aotearoa New Zealand context. It comes at an important time and will help to guide the Aotearoa New Zealand impact investing ecosystem as it transcends from nascency to maturity. The document takes global thinking, best practice, and standards and applies them in an Aotearoa New Zealand context, through a te ao Māori lens and by recognising our unique partnership with mana whenua and our commitments to Te Tiriti o Waitangi.

Currently the financial world is awash with terminology around making more positive and impactful investment decisions, be it Responsible Investing, ESG, Sustainable Investing to name just a few. In light of this, it’s easy to get confused and as such, we believe it is crucial that we have an agreed set of guidelines and principles for impact investing in Aotearoa New Zealand , embraced by our eco-system and recognised by international investors. This will protect the intentions of genuine impact investors and ensure ‘impact or greenwashing’ does not damage the sector.

Every investment has an impact on our communities and our environment, some are negative, some are positive. As financial sector participants, it is up to us to ensure that finance is channelled towards investments that have a positive impact on the environment and our communities. Bringing impact measurement into the heart of investment decisions is one way we can do this. Investing in this way over the long term, we believe, will not just be good for our communities and the planet but can also provide superior financial returns. This is where the best and brightest want to work, where consumer demand is growing, and where the regulatory environment is supportive.

We hope you find this interim report and the impact investment principles and guidelines contained within it useful. It is intended to be flexible, to reflect changing priorities and our unique Aotearoa New Zealand lens and will be updated on a regular basis. Case studies are included to illustrate best practice. We welcome your feedback and your experiences of applying the principles as impact investing practitioners.

We believe we now have a solid foundation from which to accelerate the growth of this very important sector as we race to meet the biggest challenges facing Aotearoa New Zealand and the world.

We would like to finish by thanking the key contributors to this work: PWC, Toitū Tahua: Centre for Sustainable Finance, the Impact Investing Network and all those players in the Aotearoa New Zealand impact investing ecosystem that have led and are continuing to lead the way to drive growth in impact investing. Our efforts will help transition Aotearoa New Zealand to a more prosperous, equitable, healthy, thriving and safe society.

Nāku noa, nā

Alastair Rhodes, CEO of BayTrust and Chair of the National Advisory Board of the Impact Investing Network Aotearoa New Zealand

David Woods, Board Member, Toitū Tahua: Centre for Sustainable Finance

Executive summary

Impact investing in Aotearoa New Zealand

Outlined below is the accepted definition and principles for impact investment in Aotearoa New Zealand which were developed in consultation with key stakeholders and market participants in Aotearoa New Zealand and with reference to the foundational work done in this field internationally. For more information on these please refer to Toitū Tahua: Centre for Sustainable Finance.

Aotearoa New Zealand impact investing definition

Investments made with the intention to generate positive, measurable social, cultural, or environmental impact alongside a financial return. This definition largely aligns with the agreed international definition with the addition of 'cultural' to recognise our unique relationship in Aotearoa New Zealand with mana whenua and Te Tiriti o Waitangi.

For further information on impact investments please refer to:

Impact Investing Network

Principles to guide impact investment in Aotearoa New Zealand

The below impact investment principles are intended to serve as a foundation to guide investment by investors and investees into impact investments.

01 **Demonstrate intentionality**
Invest with intention to deliver impact

02 **Demonstrate measurability**
Establish clear metrics for impact measurement

03 **Manage for financial returns or neutrality**
Actively manage investments for the purpose of positive or neutral returns

04 **Demonstrate additionality**
Impact should be achieved that wouldn't have occurred without the investment

05 **Engage with stakeholders to the impact**
Ensure the impact is aligned with stakeholders' interests including investees

06 **Report transparently**
Report on progress of impact investment

07 **Consider trade-offs and potential perverse outcomes**
Evaluate trade-offs between alternative objectives across social, cultural and environmental concerns

08 **Recognise the articles of Te Tiriti o Waitangi**
Understand the articles of Te Tiriti o Waitangi and actively avoid misalignment

Section 1

Defining impact investment in Aotearoa New Zealand

Defining impact investment in Aotearoa New Zealand

Impact investment is one of a range of sustainable investment strategies included in the sustainable finance universe. This universe leverages global financial systems, markets and processes to progress environmental, social and governance (ESG) goals, impacts and outcomes.

What is impact investment?

Through discussions with a range of investment industry stakeholders and the National Advisory Board for Impact Investing, the definition of impact investing in Aotearoa New Zealand adopted in this report is:

'Investments made with the intention to generate positive and measurable social, cultural or environmental impact alongside a financial return.

This investment is distinct from other forms of social, ethical or responsible investment which seek to contribute ESG outcomes secondarily to returning entity or shareholder profit.

This document bases the definition of impact investment on the Global Impact Investment Network (GIIN) which is widely used throughout the impact investment universe. However, we have expanded this definition to also include reference to cultural impact which we believe is an important consideration for Aotearoa New Zealand impact investment.

Impact investment is not a new concept and has already been well defined internationally. In other jurisdictions, formal accreditations are conferred to products that meet impact investment criteria. Drawing on work undertaken by international organisations such as the Global Impact Investment Network (GIIN), this report presents a simple definition and principles framework that can be recognised by domestic and international investors, be extensible to reflect changing priorities over time, and recognises the specific cultural and indigenous lens that impact has in Aotearoa New Zealand.

Internationally, there are initiatives and protocols that have established an understanding of what constitutes impact investments. The challenge now is to ensure the impacts at the heart of these investments are measured and managed in an effective and transparent manner.

A spectrum of sustainable investment strategies

There are many ways in which positive social and environmental outcomes can be linked to financial investment. The key strategies which make up the sustainable investment spectrum are often depicted in a continuum which describes the degree to which different forms of investment achieve sustainability outcomes. This spectrum includes the following investment types or approaches:

- Impact investing: investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.
- Sustainability themed investing: investing in themes or assets and programs specifically related to improving social and environmental sustainability.
- Positive/best-in-class screening: Intentionally tilting part of a portfolio towards or; selecting companies based on, ESG performance above industry benchmarks.
- Corporate engagement and shareholder action: Using shareholder rights to signal pro-ESG decision-making within investment companies.
- Norms-based screening: Screening companies according to minimum standards such as norms or conventions.
- Exclusionary/negative screening: Excluding sectors or locations due to ESG concerns.
- ESG Integration: Including ESG analysis in company investment decision-making and performance.

Source: The Responsible Investing Association of Australasia (RIIA)

What does impact investment mean in the Aotearoa New Zealand market?

This report uses the following four definitional attributes to guide what determines or defines whether an investment meets the definition of impact investment (consistent with international norms):

i. Intentionality refers to impact investors' intention to create specific social and/or environmental outcomes from their investment.

ii. Measurability requires a clear process and framework in place to measure the impact performance of the investment.

iii. Financial returns distinguish impact investment from philanthropy as investors seek commercial returns from their investment.

iv. Additionality, which the Impact Management Project (IMP) defines as 'the extent to which desirable outcomes would not have occurred without intervention.' In other words, it describes how a specific outcome or benefit would not have been produced without the investment.

These attributes – intentionality, measurability and additionality – provide a distinction between impact investing and other forms of investing along the sustainable finance spectrum above. Financial returns delineate impact investing from investing in projects and entities with the expectation of below-market returns or non-financial returns such as charitable donations and grant funding.

As impact investing continues to develop and mature in Aotearoa New Zealand, this definition and the guiding principles set the stage for an emphasis on robust approaches to metrics, measurement and management of impact within impact investing.

Section 2

Principles to guide impact investment in Aotearoa New Zealand

Principles to guide impact investment in Aotearoa New Zealand

The following section outlines recommended principles to guide impact investment in Aotearoa New Zealand . These are principles for impact investing only; however, they are not limited to impact investing as a domain, nor intended to define or restrict the definition of impact (refer to section 3 for a discussion on impact).

The purpose of the principles is to provide guidance in the design of impact investment strategies, to assist in decision making and to support common standards in Investment Management in Aotearoa New Zealand . These principles are intended to serve as a foundation, to guide investment by principal investors, secondary investors and investees who may be the beneficiary of impact investment.

Principles of impact investment

01

Demonstrate intentionality
Invest with intention to deliver impact

02

Demonstrate measurability
Establish clear metrics for impact measurement

03

Manage for financial returns or neutrality
Actively manage investments for the purpose of positive or neutral returns

04

Demonstrate additionality
Impact should be achieved that wouldn't have occurred without the investment

05

Engage with stakeholders to the impact
Talk to investee stakeholders to ensure that investment is appropriate

06

Report transparently
Report on progress of impact investment

07

Consider trade-offs and potential perverse outcomes
Evaluate trade-offs between alternative objectives across social, cultural and environmental concerns

08

Recognise the articles of Te Tiriti o Waitangi
Understand the articles of Te Tiriti o Waitangi and actively avoid misalignment

Principle definitions

01 Demonstrate intentionality

Invest with intention to deliver impact

The intention to deliver impact is a core component of the investment, clearly and explicitly stated in the investment strategy, in advance of investing and as part of the investment decision-making process. Intention is demonstrated by the use of well-defined impact objectives, embedded within the investment hypothesis and generation of revenue. This may incorporate theories of change, or impact theories within the business model and investment model, as appropriate.

02 Demonstrate measurability

Establish clear metrics for impact measurement

Impact should be directly measurable with specific targets and clearly defined metrics that demonstrate the targets have been met. These should include both qualitative and quantitative measures that are objective and verifiable. Each target should have a clear baseline established, against which progress is reported on a regular basis.

03 Manage for financial returns

Actively manage investments for the purpose of positive or neutral returns

The investment should be designed to generate a market-based return but may also be structured to return principle invested only, that is, return neutral. Impact investing is distinct from philanthropy.

04 Demonstrate additionality

Impact should be achieved that wouldn't have occurred without the investment

Identified social or environmental impact should be attributed to the investment. Additionality is the principle by which investment causes the project to be more successful than it would otherwise have been. Where appropriate, impact intended under Principle One should be over and above outcomes that would have occurred without the investment. Embedding impact within the business model contributes to identifying the additionality of an investment, including clearly attributing the revenue generation resulting directly from the delivery of impact outcomes. Additionality may not apply to all projects; however, the impact should always be able to be attributed to the investment.

05 Engage with stakeholders to the impact

Talk to stakeholders to ensure that investment is appropriate

Investors should have clear processes for engaging with investees. Investors should also have clear processes for identifying any relevant stakeholder groups directly impacted by the impact objectives in Principle One or the metrics and measures in Principles Two. Engagement with investees and identified stakeholder groups should include consultation on setting up impact management systems as well as on-going measurement of impact metrics and targets.

06 Report transparently

Report on progress of impact investment

Progress towards achievement of impact should be reported regularly, via disclosures that are transparent, comprehensive and where appropriate publicly available. Reporting should be explicit in reference to metrics and targets in Principle Two, and contain qualitative and quantitative information regarding progress.

07 Consider trade-offs and potential perverse outcomes

Evaluate trade-offs between alternative objectives across social, cultural and environmental concerns

Investors should ensure they consider trade-offs between different sustainability objectives (i.e., between social or environmental factors, or within a domain) or perverse outcomes across or between domains as a result of their investment or impact management approaches, seeking to 'do no harm' in areas outside of direct impact objectives. This means conducting appropriate due diligence into relevant social and environmental factors prior to establishing the investment to identify any potential unintended consequences. This due diligence should be considered in the metrics and measurements under Principle Two and in executing responsible exits from investments.

08 Recognise the articles of Te Tiriti o Waitangi

Understand the articles of Te Tiriti o Waitangi and actively avoid misalignment

Consideration should be given to ensure that undertaking the investment will not create misalignment with Te Tiriti o Waitangi. Investors should ensure they understand the articles of Te Tiriti o Waitangi and consider how these interact with the intention, design and management of the investment.

Section 3

Conceptualising impact

Conceptualising impact

Impact investments are made with the intention to generate positive, measurable social and environment impact alongside a financial return.

Impact investing – investing in for-profit businesses and enterprises for the purpose of social or environmental impact has been popularised over the last decade, on the basis that businesses can both have a positive social or environmental impact while yielding a financial return. This is in contrast to donations or other forms of philanthropy. Impact investing is also distinct from more general sustainable investment approaches which seek to divest from or avoid investments that have negative social, environmental or ethical elements.

Section 4 explores examples of metrics and units of measurements used to monitor impact as an outcome of investment. It includes both environmental and social factors. Examples of social impacts include poverty alleviation, workforce empowerment, food security investment, equitable educational achievement, and gender equality. Examples of environmental impacts include biodiversity regeneration, clean energy generation, waste management and climate change mitigation and adaptation. It is popular in the impact investment (and broader responsible investment) community to also tie investments to the Sustainable Development Goals.

Impact investing in Aotearoa New Zealand has grown significantly over the last decade. Interest groups believe that Aotearoa New Zealand's impact sector has the potential to become a global exemplar by applying the systems thinking that comes from indigenous intelligence and Māori worldviews.

Discussions with stakeholders have reinforced the importance of indigenous intelligence and Māori worldviews being considered in how impact in Aotearoa New Zealand is conceptualised and defined. This is to highlight the special relationship that Māori have to Aotearoa New Zealand as the traditional custodians of the land, without homogenising that relationship and worldview. One approach towards incorporating the plurality of te ao Maori worldviews may be by expanding how impact is conceived in an Aotearoa New Zealand context. Te ao Māori worldviews may enable the opening of the aperture of what is considered when defining impact, particularly in cultural aspects of social impact and in broadening definitions of environmental wellbeing.

Additionality and impact

Additionality is one of the areas of most active discussion within impact investing communities internationally.

Given the spectrum of impact across different investment approaches, stakeholders are increasingly seeking to ensure that additional impact is achieved as a direct causal result of the investment, rather than impacts that may occur over the lifetime of the investment but would have likely occurred irrespective of the investment being made. Meeting this requirement is referred to as 'impact additionality'. Without making the impact additionality of an investment clear, there is some concern that greenwashing may result through unsubstantiated links being made between the investment and impacts observed.

For example, NorFund, Norway's Investment Fund for developing countries places additionality at the centre of their impact investing strategy, developing ten 'Additionality Ambitions' to guide their investments to align with the OECD's additionality definition:

> 'We are additional when we invest in markets and businesses that are characterised by high risk and scarcity of capital, and when we provide financial instruments associated with high risk... The OECD's definition of additionality distinguishes between financial and value additionality. A transaction is considered to be financially additional if it supports capital-constrained markets in which private sector partners are unable to obtain commercial financing due to high risk or if it mobilises investment from the private sector that would not have otherwise invested. Value additionality, in contrast, refers to 'the provision or mobilisation of non-financial value that the private sector is not offering, and which will lead to better development outcomes, e.g. by providing or catalysing knowledge and expertise, promoting social or environmental standards or fostering good corporate governance'.

In understanding if impact is additional, two concepts are relevant – contribution, and attribution. Impact Measurement organisation Sopact provides a plain language explanation of the two concepts, saying: 'Contribution is the idea that your influence is only one of many factors that contributed to a change… [contribution] focuses on the broader idea of how the funder's inputs have helped to cause the outcomes.'

And regarding attribution, The Organisation for Economic Co-operation and Development (OECD) defines attribution as the 'ascription of a causal link between observed (or expected to be observed) changes and a specific intervention.'

While these terms are relevant to impact measurement, debate remains over the degree to which the term impact investment may only apply to those investments which can quantify the link between the investment and a measurement of impact outcome through contribution and attribution. Additionality would therefore exclude investments that are only passively exposed to a company's growth simply by virtue of providing capital: 'ideally, you need to be able to prove that your capital is creating an impact and you're not just replacing other capital in the same mature state of company. Otherwise, it's difficult to claim impact generated additionally to your investment.'

With this context we have retained additionality as a principle framed as an extension of attribution recognising that in some cases it is difficult to evidence irrespective of intent.

Section 4

Measures and metrics examples

Measures and metrics examples

The following section is a 'living document' in that it represents a current sample snapshot that will continue to grow, change and evolve over time.

The metrics described below provide examples of how investors are designing, implementing and measuring impact within investments domestically and globally. The range of examples provided below demonstrate a range of maturity in impact measurement and reflect the emerging nature in which metrics are used in impact investing. Employing metrics and robust measurement approaches to identify social and environmental programmes that will have a material impact is an evolving practice that will continue to be more clearly defined.

Consequently, identifying companies who create measurable ESG impact is not always straightforward. As much of the international literature cautions, investors should not assume investments will automatically be profitable. Thus standards and guidelines play and important role through providing carefully considered criteria, metrics and guidance that support the evaluation of impact investments that generate measurable social impact as well as financial return.

These metrics are not exhaustive and will be added to over time. By providing these examples, we have sought to build a greater understanding of the measures of impact that are being incorporated into investments. The example metrics for different impacts have been divided into environmental and social (E and S pillars) themes.

Example environmental metrics

Investment example

Generation Investment Management

- CO_2e avoided
- Tonnes of pollution/waste avoided to air/water/land
- Litres of fuel saved
- Cubic metres of water saved
- Number of trees saved

World Bank and Wildlife Conservation

- Black rhino population numbers
- Measurement of biodiversity regeneration

Impact Enterprise Fund

The Impact Enterprise Fund report the following metrics for each company (noting that each company is assessed by unique, company-specific metrics):

Waikaitu company
- Lt's of toxic fungicide reduced
- Tonnes of soil-improvement products sold

ZeroJet's
- Number of partnerships with Boatbuilders
- Number of electric jet systems sold

Grounded
- Number of single use plastic items replaced
- Number of customers using sustainable packaging
- Tonnes of carbon offset

Zincovery
- Tonnes of waste avoided to landfill
- Amount of zinc recovered

Melon Health
- Number of new enrollments
- Number of new patients in the emotional wellbeing programme

LearnCoach
- Number of learning sections completed
- Qualifications completed

Example social metrics

Investment

Phatisa	• Number of permanent jobs created • Number of jobs for women • Tonnes of food delivered • Taxes paid (in USD – as a metric of employment & wages) • Number of small-holders/micro-enterprises impacted
HCAP Partners and Biosciences	HCAP uses its integrated software platform to collect and analyse data, assess year-on-year progress against the strategic roadmap, and identify any modifications needed to their own expectations or investee practices in order to stay on track. • Workplace benefits and policies in place • Wage levels • Demographic breakdowns
Generation Investment Management	• Number of patients treated • Number of new people insured/treated • Number of early interventions • Increase in recovery rate/life expectancy • Cost reduction to customers • Percentage of beneficiaries in low income/unbanked/underinsured group • Cost increase in earnings • Cost reduction to customers
Reducing Youth Offending Social Bond Pilot (Genesis Youth Trust and Oranga Tamariki)	• Payment under the outcome agreement is based on a change in the young person's risk of reoffending as measured by a specific tool (the Youth Level Service/Case Management Inventory (YLS/CMI™) (an intermediate measure) • The change in reoffending frequency and severity (an outcome measure). Oranga Tamariki was directed by Cabinet to evaluate the effectiveness of the Social Bond Pilot.
Soul Capital	The Fund uses the Impact Management Project (IMP) system for establishing and monitoring investment impact management. It also lists priority outcomes for each portfolio company, for example: Ooooby • Improved market access for small-scale farmers and producers • Increased supply of locally, sustainably grown food to communities (food system resilience) • Reduction in food and packaging waste. Kara Technologies • Improved access to educational and audio-visual content for users of sign language using • AI algorithms and digital humans CoGo • Shifting consumer behaviour to more sustainable consumption choices with a focus on carbon • Footprint measurement

Principle Four, Additionality, is not well covered in these examples as developing appropriate metrics is an emerging conversation globally. As international approaches to additionality measurement evolve, this will be an important consideration as Aotearoa New Zealand's impact investment expectations mature.

Acknowledgements and references

Acknowledgements

PwC New Zealand

Annabell Chartres
Partner
Sustainability & Climate Change

Andrew Jamieson
Partner
Sustainability & Climate Change

Cassidy McLean-House
Senior Associate
Sustainability & Climate Change

Jemma Penelope
Senior Associate
Sustainability & Climate Change

Toitū Tahua: Centre for Sustainable Finance

Joanna Kelly
CEO

David Woods
Director

IIN National Advisory Board for Impact Investing

Alastair Rhodes
(Chair) – Bay Trust

David Woods
Independent Director, Director, Toitū Tahua: Centre for Sustainable Finance

Jamie Newth
Soul Capital

Jodi Hayward
Te Pai Roa Tika

Joanna Kelly
Toitū Tahua: Centre for Sustainable Finance

John McCarthy
The Tindall Foundation

Justine Sefton
Independent

Simon O'Connor
Responsible Investment Association Australaisa

Katie Beith
Forsyth Barr

Nicola Nation
Ākina

Impact Investing Network (IIN)

Tan Huynh
Manager

Joseph Duke Euphrat
Assistant Manager

With guidance from:

Anne-Maree O'Connor
NZ SuperFund

Barry Coates
Mindful Money

Bill Murphy
Purpose Capital

Lloyd Kavanagh
MinterEllisonRuddWattts

Matthew Mimms
The Investment Store

Robert Sloan
Trustees Executors

Erica Miles
West Nine Consulting

Arama Morunga
Te Pai Roa Tika

References

About impact investing. (n.d.). Responsible Investment Association Australasia. Retrieved June 13, 2022, from https://responsibleinvestment.org/impact-investment-forum/about-impact-investing/

Angeloni, C. (2021, November 3). How are ESG, sustainability and impact investing different? International Adviser. Retrieved June 13, 2022, from https://international-adviser.com/how-are-esg-sustainability-and-impact-investing-different/

Bass, R., Sunderji, S., Nova, N., & Hand, D. (2020, October 22). Understanding Impact Performance | The GIIN. Global Impact Investing Network. Retrieved June 8, 2022, from https://thegiin.org/research/publication/understanding-impact-performance

Blue Mark. (2022, April). Raising the Bar: Aligning on the Key Elements of Impact Performance Reporting.

Burckart, W., & Lydenberg, S. (n.d.). System-Level Investing – TIIP The Investment Integration Project. The Investment Integration Project. Retrieved June 13, 2022, from https://tiiproject.com/system-level-investing/

Centre for Social Impact & Ākina Foundation. (2017). Impact Investment Part Two: Engaging in impact investing. Foundation North.

Centre for Social Impact & Ānika Foundation. (2017). Impact Investment Part One: An introduction to impact investing. Foundation North.

Centre for Social Impact: A Foundation North Initiative. (2020, November). Overview Of Impact Investing in Aotearoa. https://www.centreforsocialimpact.org.nz/knowledge-base/overview-of-impact-investing-in aotearoa?returnUrl=%2Fknowledgebase%3Fcategory%3D1323%26categoryname%3Dblog

Core Characteristics of Impact Investing | The GIIN. (n.d.). Global Impact Investing Network. Retrieved June 13, 2022, from https://thegiin.org/characteristics

Driving Positive Investment for People and Planet. (2021). Impact Architects – Designing and Facilitating Impact Investments. Retrieved June 14, 2022, from https://impactarchitects.com/

ESG Data Convergence Project – ILPA. (2022). Institutional Limited Partners Association. Retrieved June 13, 2022, from https://ilpa.org/ilpa_esg_roadmap/esg_data_convergence_project/

European Commission. (n.d.). EU taxonomy for sustainable activities | European Commission. European Commission. Retrieved June 13, 2022, from https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

Fundamental Terms and Concepts in Impact Investing | Mission Investors Exchange. (2022). Mission Investors Exchange |. Retrieved June 13, 2022, from https://missioninvestors.org/resources/fundamental-terms-and-concepts-impact-investing

generation__. (2022). Generation Investment Management LLP. Retrieved June 14, 2022, from https://www.generationim.com/

Global Impact Investing Network. (2022). The Navigating Impact Project. Welcome to Navigating Impact |. Retrieved June 8, 2022, from https://navigatingimpact.thegiin.org/

Global Impact Investing Network (GIIN). (2021, December). Understanding Impact Performance: Quality Jobs Investments. https://thegiin.org/research/publication/understanding-impact-performance

Greenwood, L., Nash, T., Whitehead, E., & The Impact Initiative. (2018, November). Transforming Our Economy: Financing the Social Enterprise Sector in Aotearoa New Zealand (J. Rowland, Ed.).https://www.theimpactinitiative.org.nz/publications/transforming-our-economy

Hand, D., Bass, R., Sunderji, S., Ringel, B., & Global Impact Investing Network. (2021, December). Understanding Impact Performance: Quality Jobs Investments. https://thegiin.org/assets/Understanding%20Impact%20Performance_Quality%20Jobs_webfile.pdf

Hand, D., Dithrich, H., Sunderji, S., & Nova, N. (2020, June 11). 2020 Annual Impact Investor Survey | The GIIN. Global Impact Investing Network. Retrieved June 13, 2022, from https://thegiin.org/research/publication/impinv-survey-2020

Hillebrandt, H., Halstead, J. Donating effectively is usually better than impact investing, from https://lets-fund.org/impact-investing.

Impact Enterprise Fund. (n.d.). Impact Enterprise Fund. Retrieved June 14, 2022, from https://impactenterprisefund.co.nz/

Impact Enterprise Fund – New Zealand Private Capital. (n.d.). NZ Private Capital. Retrieved June 14, 2022, from https://nzprivatecapital.co.nz/members/impact-enterprise-fund/

The Impact Initiative. (2020, April). Impact Investing: The 'returns' spectrum. https://www.theimpactinitiative.org.nz/s/Impact-Investing-Return-Spectrum-April-20-nx54.pdf

Impact Investment in Action | Impact Investing NZ. (2022). Impact Investing Network. Retrieved June 14, 2022, from https://www.impactinvestingnetwork.nz/impactinvestment-in-action

Impact Management Project. (n.d.). Mainstreaming the practice of impact management. Retrieved June 13, 2022, from https://impactmanagementproject.com/

Impact Management Project. (2018, April). A Guide to Classifying the Impact of an Investment. https://29kjwb3armds2g3gi4lq2sx1-wpengine.netdna-ssl.com/wp-content/uploads/A-Guide-to-Classifying-the-Impact-of-an-Investment-2021.pdf

Impact Management Project. (2020, August). Standardisation in impact management: A summary of the discussions with the IMP's Practitioner Community. https://29kjwb3armds2g3gi4lq2sx1-wpengine.netdna-ssl.com/wp-content/uploads/IMP_Standardisation-in-impact-management-discussion-document.pdf

Impact Manager Project. (2021, September). Negative investor contribution: A summary of discussions with the IMP Practitioner Community. https://29kjwb3armds2g3gi4lq2sx1-wpengine.netdna-ssl.com/wp-content/uploads/210922_IMP_Negative-Investor-Contribution_Discussion-doc.pdf

Impact Marked with Confidence. (n.d.). BlueMark: Impact Verification for Impact Investors. Retrieved June 14, 2022, from https://bluemarktideline.com/

Impact Taskforce (ITF). (2021). Financing a Better World Requires Impact Transparency, Integrity and Harmonisation. https://www.impact-taskforce.com/media/io5ntb41/workstream-a-report.pdf

Impact Taskforce (ITF). (2021). Mobilising Institutional Capital Towards the SDGs and a Just Transition. https://www.impact taskforce.com/media/n2dbgesu/workstream-b-full-report.pdf

Impact Taskforce (ITF). (2021). Time to Deliver: Mobilising Private Capital at Scale for People and Planet. https://www.impacttaskforce.com/media/gq5j445w/time-to-deliver-final.pdf

Institute for Sustainable Investing. (2022, February 7). Bondholders View Companies that Prioritise Inclusive Growth as Less Risky. https://www.morganstanley.com/ideas/inclusive-growth-corporate-bond-risk?cid=dm-7346441:328118253:520318269:166497870

International Finance Corporation (IFC). (2020). Growing Impact—New Insights into the Practice of Impact Investing. https://www.impactprinciples.org/resource-library/growing-impact-new-insights-practice-impact-investing

International Finance Corporation (IFC) & Volk, A. (2021, July). Investing For Impact: The Global Impact Investing Market 2020. https://www.impactprinciples.org/announcement/investing-impact-global-impact-investing-market-2020

International Finance Corporation (IFC) & The World Bank. (2019). Operating Principles for Impact Management. https://www.impactprinciples.org/resource-library/impact-principles-english

Investing for Impact – New Zealand Trends & Insights 2022. (2022). Chapman Tripp. Retrieved June 14, 2022, from https://chapmantripp.com/trends-insights/investing-for-impact-new-zealand-trends-insights-2022/

Invest in the Nikko AM Freedom Fund to help abolish modern slavery and human trafficking. (n.d.). GoalsGetter. Retrieved June 14, 2022, from https://resources.goalsgetter.co.nz/freedom-fund

Manage Sustainability Impacts. Deliver value for people, planet and enterprise. (2022). Impact Management Platform — Manage sustainability impacts. Retrieved June 13, 2022, from https://impactmanagementplatform.org/

Mauri o te aroha. Ora o te aroha. Mauriora. (n.d.). Home | Tahito | Indigenous Ethical Investing. Retrieved June 14, 2022, from https://tahito.co.nz/

Morgan Stanley. (n.d.). Morgan Stanley Minute. Retrieved June 13, 2022, from https://www.morganstanley.com/morgan-stanley-minute/scale-of-sustainable-investing?cid=dm7346441%3A328282663%3A520204580%3A165461978&vid=6087090735001

Operating Principles for Impact Management. (2019). Operating Principles for Impact Management: Invest for Impact. Retrieved June 8, 2022, from https://www.impactprinciples.org/

Pfaff, N., Altun, O., & International Capital Market Association (ICMA). (2022, February). Ensuring the Usability of the EU Tax Economy.

Phatisa. (2021). Home | Phatisa Limited. Retrieved June 14, 2022, from https://www.phatisa.com/

Philanthropy New Zealand. (2021, April). Impact Investment in Action: Insights from the field in Aotearoa.

Porter, D. (2020, August 2). Bay impact fund's inaugural investment goes to Ōpōtiki mussel farm. Bay of Plenty Business News. https://bopbusinessnews.co.nz/news/bay-impact-funds-inaugural-investment-goes-to-opotiki-mussel-farm/

Price, R., & McCarthy, J. (2019, November 26). Transforming Taitokerau for Good: Iwi and Philanthropy Investing Together for Change. Next Outlook Breakfast.

Responsible Investment Association Australasia (RIAA). (n.d.). Responsible Investment Certification Program. Responsible Investment Association Australasia. Retrieved June 8, 2022, from https://responsibleinvestment.org/ri-certification/

Responsible Investment Association Australasia (RIAA). (2019). Impact Investor Insights 2019 Aotearoa New Zealand. https://responsibleinvestment.org/resources/impact-investor-insights-report/

Responsible Investment Association Australasia (RIAA). (2021). Responsible investment growth outpaces wider market: RIAA Benchmark Report 2021.

Responsible Investment Association Australasia (RIAA). (2021, September). Responsible Investment Benchmark Report Australia 2021. https://responsibleinvestment.org/resources/benchmark-report/

Responsible Investment Association Australasia (RIAA). (2021, October). Responsible Investment Standard Assessment Note. https://responsibleinvestment.org/wp-content/uploads/2021/10/Assessment-Note-P2-Products-trading-with-impact-in-the-label.pdf

Rodeck, D., & Schmidt, J. (2021, October 26). An Introduction To Impact Investing – Forbes Advisor. Forbes. Retrieved June 13, 2022, from https://www.forbes.com/advisor/investing/impact-investing/

Simcock, C. (2018, July 17). Impact Enterprise Fund | Investor Update. Wikipedia. Retrieved June 14, 2022, from https://www.linkedin.com/pulse/impact-enterprise-fund-investor-update-q2-2018-chris-simcock/

Sustainability. (n.d.). Tahito. Retrieved June 14, 2022, from https://tahito.co.nz/sustainability#what-is-impact-investing

Tāmata Hauhā. (2022). Tāmata Hauhā – Creating Opportunities through Carbon Forestry. Retrieved June 14, 2022, from https://tamata.co.nz/

Te Pai Roa Tika • Foundation North | Pūtea Hāpai Oranga. (2022). Foundation North. Retrieved June 14, 2022, from https://www.foundationnorth.org.nz/stories/article/te-pai-roa-tika

Tideline. (2021, August). Truth in Impact: A Tideline Guide to Using the Impact Investment Label.

Tikanga-led Impact Investment – systemic decision making. (n.d.). The Connective. Retrieved June 14, 2022, from https://theconnective.nz/the-connective/tikanga-led-impact-investment/

Tran, Q., Rice, E., Deese, B., & Black Rock. (2020, March). Invest with Impact: The Case for Impact Investing in Public Equities.

Trelstad, B. (2016, January 28). Making Sense of the Many Kinds of Impact Investing. Harvard

Business Review. Retrieved June 13, 2022, from https://hbr.org/2016/01/making-sense-of-the-many-kinds-of-impact-investing

Unicredit Social Impact Banking. (2021). Unicredit Social Impact Banking Model.

United Nations Development Programme. (2021). SDG Impact | SDG Impact Standards for Enterprise – United Nations Development Programme (UNDP). SDG Impact. Retrieved June 8, 2022, from https://sdgimpact.undp.org/enterprise.html

Watson, V. (2021, August 3). Phase One SAFI Guidance Launched – July 2021 — Centre for Sustainable Finance. Centre for Sustainable Finance. Retrieved June 13, 2022, from https://www.sustainablefinance.nz/updates/phase-one-safi-guidance-launched-kP8zW

What is Impact Investing? (2021). Impact Architects. Retrieved June 14, 2022, from https://impactarchitects.com/what-is-impact-investing/

What world are you investing in? (n.d.). The GIIN. Retrieved June 13, 2022, from https://thegiin.org/

What You Need to Know about Impact Investing. (n.d.). Global Impact Investing Network. Retrieved June 13, 2022, from https://thegiin.org/impact-investing/need-to-know/

World Benchmarking Alliance. (2021, June). Financial System Benchmark Draft Methodology.

World Benchmarking Alliance. (2021, December). The Methodology for the 2022 Financial System Benchmark. https://assets.worldbenchmarkingalliance.org/app/uploads/2021/12/WBA21_financial-system-benchmark_v4.pdf

The Centre for Sustainable Finance, PwC, and the Impact Investing Network Advisory Board Aotearoa New Zealand

Toitū Tahua
Centre *for*
Sustainable
Finance

pwc

IIN
AOTEAROA
NEW ZEALAND