

NZ Taxonomy Technical Expert Group (TEG) meeting #12 summary minutes

2.00pm-3.00pm NZT, Tuesday 2 December 2025

Via Microsoft Teams

Thematic focus areas per TEG meeting agenda:

For endorsement

- Final Agriculture, Forestry and Other Land Use (AFOLU) proposals
- Final NZ Taxonomy Version 1

For information

- Sector expansion work plan
- TEG 2026 work plan and 2025 term conclusion

Attendees:

TEG co-Chairs

1. **Pip Best**, Partner – Climate Change & Sustainability Services, EY Oceania

TEG members

2. **Adam Coxhead**, Head of Sustainable Finance, Bank of New Zealand
3. **Amelia Sharman**, Director – Sustainability Reporting, External Reporting Board (XRB)
4. **Caroline Pujol**, Director – Climate Transition (NZ), ANZ
5. **David Woods**, Independent
6. **Feng Hu**, 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. **Jono Broome**, Associate Director – Client Advisory APAC, Morningstar Sustainalytics
11. **Jorge Waayman**, Manager – ESG Research, Harbour Asset Management
12. **Stefan Gray**, Manager – Strategic Climate Initiatives, Reserve Bank of New Zealand (RBNZ)

Government observers

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

Technical delivery partners

15. **Caline Tang**, Taxonomy Manager, Climate Bonds Initiative
16. **Matteo Bigoni**, Head of Taxonomies, Climate Bonds Initiative
17. **Pip Band**, Director, Band Consulting

Centre for Sustainable Finance: Toitū Tahua (CSF)

18. **Jessica Desmond**, Head of Taxonomy
19. **Renzhu Zhang**, Taxonomy Manager



Apologies:

1. **Andy Reisinger**, Independent Climate Change Expert
 2. **David Hall**, Co-Founder and Executive Director, Toha Network
 3. **Joanna Silver**, Executive Director and Head of Sustainable Economic Development, Westpac New Zealand
 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)
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Summary minutes

Opening karakia

Welcome and CSF update

- Competition law reminder
- Overview of meeting agenda and outcomes
- NZ-Australia sustainable finance taxonomies alignment review

Final AFOLU proposals for TEG endorsement

- CSF recapped the process followed since TEG meeting #11 (4 November 2025), which led to this final set of criteria, and the three proposals, for TEG endorsement

Three proposals for TEG's explicit endorsement

- Revision #1: Proposed wording for the phased implementation of DNSH/MSS:
 - Endorsed live by all TEG members attending the call, and via email by those who sent apologies
- Revision #2: Proposed wording to ensure NZ Taxonomy alignment excludes entities with DNSH/MSS-relevant legal breaches:
 - Endorsed live or via email by all but one member, on the condition that "prosecuted or otherwise" be removed
 - The one TEG member noted an objection to this proposal; they preferred that the entire clause be removed due to implementation concerns
- Revision #3: Removal of additional clauses explicitly protecting animal welfare (conditional on endorsement of Revision #2):
 - Endorsed live by all TEG members attending the call, and via email by those who sent apologies

Updates following technical consultation

- CBI provided an overview of three updates (see bullets below) to the criteria, following TEG's request for technical consultation between meetings #11 and #12:
 - Resolution of biochar's inclusion and conditions



- Nutrient management criteria – scope and measurement focus
- Arable land DNSH criteria – revision to avoid over-stringency
- No objections were raised by the TEG regarding these updates

Final NZ Taxonomy AFOLU criteria Version 1 for TEG endorsement

- Endorsed live by all attending members and via email by those who sent apologies, with the one noted objection to the specific proposal as above

Next steps and closing karakia

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