

Briefing Pack:

Roundtable discussion on financing adaptation and resilience



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1. Purpose of the discussion

The objective of this discussion is to identify credible, practical opportunities to co-design funding and financing solutions, and identify the supporting actions needed to accelerate investment into priority climate adaptation and resilience (A&R) projects. The focus is on financial solutions that participants believe could realistically be progressed in the near-to-medium term.

2. How to prepare

Please read the short background provided below.

For further information please join our short pre-discussion briefing call on Monday 18 May (2 days before)

Briefing call details

Date	Monday 18 th May, 2026
Time	2pm – 2:30pm (30 minutes)
Teams Link	Microsoft Teams meeting Join: https://teams.microsoft.com/meet/41756223960353?p=XR30wX0ykdmfoxbMz Meeting ID: 417 562 239 603 53 Passcode: rB7uH7fN
Recording	A recording will be shared for anyone unable to attend.

What will be expected of participants?

Participants are expected to provide insights based on professional experience and from the perspective of the organisation and stakeholder group represented. Where possible, tangible examples of relevant projects should be highlighted.

Optional background reading

1. National Infrastructure Plan ([link](#))
2. National Adaptation Framework ([link](#))
3. National Adaptation Plan ([link](#))
4. Natural Infrastructure Plan ([link](#))
5. National climate change risk assessment ([link](#))
6. NZ Taxonomy Definition of A&R Investments ([link](#))
7. Definitions for the climate change A&R Substantial Contribution criteria ([link](#))

3. Background

Why are we here?

New Zealand faces a significant and growing investment challenge to strengthen climate adaptation and resilience across infrastructure, communities, and natural systems. The National Climate Change Risk Assessment, National Adaptation Plan and National Adaptation Framework all highlight escalating physical climate risks and the need for coordinated, long-term investment responses. The National Infrastructure Plan and Natural Infrastructure Plan identify substantial opportunities to build resilience through both engineered and nature-based solutions. Meeting the adaptation challenge will require far greater mobilisation of private capital alongside public funding, particularly given the scale of infrastructure renewal and adaptation investment required over coming decades. Intermediaries and convening organisations such as the Centre for



Sustainable Finance (CSF) play an enabling role by connecting government, Māori, investors, insurers, banks, infrastructure owners and communities; helping develop investable pipelines of projects; supporting blended finance approaches; reducing information and coordination barriers; and building market confidence in adaptation and resilience as a long-term investment opportunity for New Zealand.

How does CSF define Adaptation & Resilience?

Accepting that there are many definitions of Adaptation & Resilience, for the purposes of this discussion we will be using the NZ Taxonomy definitions. These can be found within 6 & 7 of the optional background reading above. The NZ Taxonomy separates “activity” which is economic activity that is either adapted or enables adaptation, from “measures” which are specific interventions aimed at enhancing the resilience of an activity, or multiple activities, or a wider system.

For the purposes of our discussion, we will focus on measures, noting that economic activity is generally able to attract investment and finance under normal conditions.

Shortened versions of these definitions are as follows:

- Adapted Activity: an economic activity that is adapted to be more resilient under changing climate conditions.
- Adapting Measure: a specific action or intervention taken to enhance the resilience of an economic activity.
- Enabling Activity: an economic activity where the product or output is utilised to enhance the resilience of one or more other economic activities or systems.
- Enabling Measure: a specific action or intervention taken to enhance the resilience of one of more other economic activities, or systems.

What is in scope for this discussion?

This discussion focuses on funding, financing and enabling mechanisms for A&R projects across multiple scales, including household level, business level and Landscape-scale projects.

The scope includes “grey” infrastructure projects, upgrades and nature-based solutions. In addition to funding and financing instruments, the discussion will consider enabling mechanisms, such as data, market infrastructure and intermediary services that helps connect projects with capital.

What have we heard so far?

Through initial engagement with a range of stakeholder groups, and by drawing on prior work led by organisations such as MfE, ICNZ, The Aotearoa Circle and others, we have table 1 below as a starting point for discussion.

Solutions are illustrative, intended as prompts rather than proposals.

Table 1: Illustrative barriers and solutions

Current state	Adaptation and resilience (A&R) activity is underfunded in New Zealand vs. the level of investment that is needed.
Rationale for action	Investment in A&R can reduce or avoid significant future costs, including damage to infrastructure, property, and economic activity, while also supporting long-term resilience and productivity.
Barriers	<ol style="list-style-type: none"> 1. Most A&R projects don't directly generate revenue, limiting the ability to finance by traditional means. 2. A&R project beneficiaries are often diffuse and fragmented. 3. Investment, lending and underwriting decision-making frameworks do not sufficiently incorporate the increasing and long-term risks and associated costs posed by a changing climate.



	<p>4. Benefits are uncertain, event-dependent, and may not be realised until a point many years in the future, making them difficult to quantify, justify, and use to support investment and financing decisions.</p>
Illustrative solution types	<p>Resilience-as-a-Service / Environmental Impact Bond Off-balance sheet approach to fund resilience at the local government or aggregated private level, where private investors and service providers take on performance and delivery risk in exchange for outcome-based payments.</p> <p>Aggregated Peer-to-Peer Adaptation / Resilience Solution Example: Multiple private entities located on a flood plain agree to pay a landowner an annual fee for land-use changes that reduce flood risk. The landowner can raise finance against the future payments, which the private entities can potentially partly fund through reduced insurance premiums.</p>

4. Role of CSF

In partnership with the Ministry for the Environment and leading New Zealand financial institutions, CSF is accelerating market-led financing approaches, drawing on its role as a convenor across the financial system. This includes working alongside partners to better understand and share where investment gaps exist, what is constraining progress, and where opportunities for action and collaboration may be.



5. Event details

Location

Date	Wednesday 20th May, 2026
Time	1:30pm – 3:30pm (2 hours, extended due to participant size)
Location	EY, 2 Takutai Square, Britomart, Auckland 1010 Level 9, Meeting Room 09.07 - 09.09 Take elevator to Level 9 reception to sign in.
Format	In-person roundtable, with in-person observers. No online option.
Event contact	Holly Blundell, Operations Manager, CSF holly@sustainablefinance.nz

Format

This is a 2-hour in-person roundtable discussion chaired by Pip Best, Partner, Climate Change and Sustainability Services Leader at EY. During the session, each stakeholder group will be asked to:

- Reflect on priority needs and challenges from their perspective
- Test and refine these initial concepts
- Identify additional solutions not captured in the table above

The aim is to validate what resonates, discard what does not, and surface new ideas.

This discussion will be held under Chatham House Rule, meaning insights gained during the discussion may be used outside the meeting, but should not be attributed to any individual speaker.

Competition Law Reminder

CSF requests that, where competitors are present and participating in the discussion, commercially sensitive information including pricing and market allocation matters is not shared, in accordance with our obligations under the Commerce Act.

Social media

We will share summary output with participants and will note the event via a LinkedIn post and an article on our website. On LinkedIn we will tag participant organisations. Sample copy as follows:

“Meeting the Adaptation financing challenge will require far greater mobilisation of private capital alongside public funding, particularly given the scale of infrastructure renewal and adaptation investment required over the coming decades. CSF was pleased to convene a roundtable, with banks, insurers, advisors and project sponsors to discuss the barriers and opportunities for funding and financing adaptation and resilience projects in Aotearoa New Zealand.”

Agenda

Item	Topic
1:20pm	Arrive at EY and take elevator to Level 9 Reception Meeting Room 09.07
1:30pm	Welcome Housekeeping and Competition Law reminder Scene setting
1:40pm	Discussion: A&R funding and financing approaches, barriers and potential solutions
3:00pm	Role of Government – short term, actionable asks
3:20pm	Summary & Next steps
3:30pm	Close



6. Participants

Chair:

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

CSF Host:

2. **Andy O'Hare**, Head of Strategy & Financial Solutions

CSF Board:

3. **Matt Whineray**, Chair
4. **David Woods**, Deputy Chair

CSF Partners:

1. **James Paterson**, Head of Sustainable Finance - Corporate Banking, ASB
2. **Hannah Leloir**, Senior Manager - Sustainable Finance, ASB
3. **ANZ Representative**
4. **BNZ Representative**
5. **Greg Munford**, Senior Investment Strategist – Sustainable Investment, NZ Super Fund (NZSF)
6. **Gavin Marshall**, Senior Manager – Sustainability, Rabobank
7. **Olaf Adam**, Head of ESG Advisory, Westpac
8. **Villy Kladi**, Associate Director – Sustainable Finance, Westpac
9. **Sophie Dawson**, Partner – Infrastructure Advisory, EY

CSF Associate Partners:

10. **Helen Mahoney**, Senior Manager, Local Government Funding Authority (LGFA)
11. **Oliver Bale**, Head of Underwriting, Tower Insurance

CSF Guests:

12. **Elissa Downey**, Head of Corporate Affairs & Sustainability, AA Insurance
13. **Leigh Steckler**, Team Leader, Sustainable Value Team, Healthy Waters, Auckland Council
14. **Cushla Loomb**, Senior Principal, **Beca**
15. **Dr Sophie Dawson**, Partner, Infrastructure Advisory, EY-Parthenon New Zealand
16. **Damiloju Adeyina**, Senior Climate Change Advisor, Gisborne District Council
17. **Sue Walker**, Senior Manager, Responsible Investment, Harbour Asset Management
18. **Bryce Davies**, Executive Manager Corporate Relations, IAG
19. **David Irwin**, Founding Principal, Isthmus
20. **Kiritapu Allen**, KLA Ltd
21. **Cat Rowe**, Head of Nature Impact and Policy, Silver Fern Farms
22. **Jamie Newth**, Founder & CEO, Soul Capital
23. **Suncorp** Representative (tbc)
24. **Aileen Lawrie**, Chief Executive, Thames-Coromandel District Council
25. **Peter Bridgwater**, Chief Financial Officer, Thames-Coromandel District Council
26. **David Hall**, Co-Founder & Executive Director, Toha Network
27. **Ben Perry**, Managing Director, Vision Consulting Engineers Ltd
28. **Jonathan Cousins**, Senior Hydrological Engineer, Vision Consulting Engineers Ltd

Observers:

1. **James Baigent**, Resilience Leader, Insurance Council of New Zealand (ICNZ)
2. **Alex White**, Director of Policy and Advocacy, Sustainable Business Council
3. **Jo Jalfon**, Chief Operating Officer, The Aotearoa Circle
4. **Gina Morrissey**, Senior Manager, Climate Change & Sustainability, EY

CSF team:

5. **Jo Kelly**, Chief Executive
6. **Jessica Desmond**, Head of Taxonomy
7. **Beth Johnson**, Senior Manager Engagement
8. **Holly Blundell**, Operations Manager

