

Aotearoa New Zealand sustainable finance taxonomy (NZ Taxonomy) Technical Expert Group (TEG) workshop #2 summary minutes

7.00pm-9.00pm NZT, Tuesday 5 May 2026
Via Microsoft Teams

Thematic focus areas per TEG meeting agenda:

- Energy sector climate change mitigation Substantial Contribution (SC) criteria, climate change adaptation and resilience (A&R) whitelist, and activity-specific Do No Significant Harm (DNSH) criteria, for endorsement for public consultation;
- Guidance on the role of fossil gas generation activities in a credibly transitioning portfolio, for endorsement for public consultation; and
- NZ Taxonomy DNSH and Minimum Social Safeguards (MSS) phased implementation approach.

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 (BNZ)
4. **Amelia Sharman**, Director – Sustainability Reporting, External Reporting Board (XRB)
5. **Caroline Poujol**, Director – Climate Transition (NZ), ANZ
6. **David Hall**, Co-Founder and Executive Director, Toha Network
7. **David Woods**, Independent
8. **Feng Hu**, Founder and Director, silkroad.earth
9. **James Paterson**, Head of Sustainable Finance, ASB
10. **Jono Broome**, Associate Director – Client Advisory (APAC), Morningstar Sustainalytics
11. **June McCabe**, Independent Director; Pou Tahua Representative, National Iwi Chairs Forum (NICF)
12. **Sue Walker**, Senior Manager – Responsible Investment, Harbour Asset Management

Government observer

13. **Lauren Aspoas**, Policy Advisor – Sector Policy & Finance, Ministry for the Environment (MfE)

Climate Bonds Initiative (CBI)

14. **Caline Tang**, Taxonomy Manager
15. **Matteo Bigoni**, Head of Taxonomies

Centre for Sustainable Finance: Toitū Tahua (CSF)

16. **Jessica Desmond**, Head of Taxonomy
17. **Renzhu Zhang**, Taxonomy Manager

Apologies:

1. **Fonteyn Moses-Te Kani**, Pou Tiaki – Director Māori Strategy & Indigenous Inclusion, Westpac New Zealand
2. **Greg Munford**, Senior Investment Strategist – Sustainable Investment, New Zealand Superannuation Fund
3. **Sean Fullan**, Resilience and Recovery Manager, Insurance Council of New Zealand (ICNZ)



Summary minutes

Welcome and CSF update

Previous TEG/Energy Technical Advisory Group (TAG) directions and resulting CSF/CBI actions

- CSF presented summary tables of prior TEG and Energy TAG feedback, along with resulting CSF/CBI actions. Members were invited to raise any questions on changes or non-changes.
- No questions or objections were raised by attending TEG members.

Energy sector climate change mitigation SC criteria

CBI presentation

- CBI presented proposed new inclusions since TEG workshop #1, along with proposed amendments received offline from TEG members, and sought TEG direction.

TEG discussion and endorsement

- TEG supported the inclusion of i) research, development and innovation (RD&I) and ii) installation and operation of heat pumps, and provided direction on these activities' scope and criteria.
- Members also provided direction to CBI on amendments required to the criteria for utilisation of captured carbon dioxide (CO₂), to ensure its inclusion in the Energy sector taxonomy delivers a genuine "substantial contribution" to climate change mitigation.
- Subject to the inclusions and amendments outlined above, all TEG members (including non-attendees) endorsed the criteria for release to public consultation.

Energy sector whitelist of climate change A&R measures

CBI presentation

- CBI outlined amendments made since TEG workshop #1, and sought TEG i) endorsement for consultation and ii) input on areas for targeted market feedback.

TEG discussion and endorsement

- All TEG members (including non-attendees) endorsed the criteria for release to public consultation as drafted.
- TEG suggested exploring, through consultation, additional provisions that could be introduced over time to ensure whitelisted measures deliver a genuine and substantial contribution to climate change A&R.

Energy sector activity-specific DNSH

CBI presentation

- CBI presented the proposed criteria and highlighted key areas where TEG direction was sought.

TEG discussion and endorsement

- All TEG members (including non-attendees) i) agreed to the proposed lifecycle emissions threshold for climate change mitigation activity-specific DNSH for relevant activities seeking SC alignment under the climate change A&R objective, and ii) endorsed the criteria for release to public consultation as drafted.
- Members also noted the need for clearer communications about the application of these criteria.

Guidance on the role of fossil gas generation activities in a credibly transitioning portfolio

CBI presentation

- CBI i) outlined a change proposed by the Energy TAG to the Paris-aligned temperature reference and sought TEG views, and ii) noted additional issues for consideration post-consultation (e.g., potential scope expansion).



TEG discussion and direction

- All TEG members, including those not in attendance, agreed to retain the Paris-aligned temperature reference to “as close as possible to 1.5°C” across all NZ Taxonomy components.
- Some questioned the need for an Energy-specific transition planning guidance and recommended testing through consultation whether such guidance should sit within the Taxonomy and, if so, its appropriate scope.

DNSH and MSS phased implementation

CSF presentation

- CSF outlined current NZ Taxonomy approaches alongside international practice, and sought views on their applicability in the NZ context.

TEG discussion

- TEG provided initial direction, with further discussion planned in future workshops.

Next steps and closing karakia

Confirmed as true and correct record by TEG Co-Chairs