

Aotearoa New Zealand Sustainable Finance Taxonomy (NZ Taxonomy)

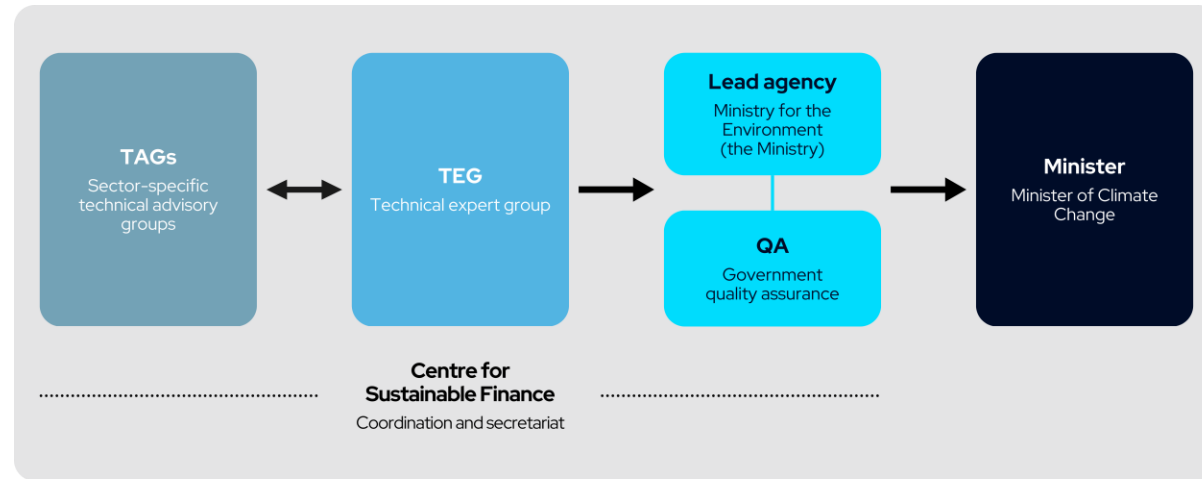
Governance for criteria development





Governance for development

Governance for the NZ Taxonomy development



TAG

Provides technical input

- Technical/sector experts from finance, industry, academia, civil society, iwi & Māori
- Provides technical input into taxonomy definitions for TEG endorsement
- Feeds back on TEG technical methodologies for TEG consideration and endorsement

TEG

Oversees taxonomy development for usability and interoperability

- Expert representation from across the Government, the finance sector, industry, academia, civil society and te ao Māori
- Responsible for the technical taxonomy documents
- Provides endorsement of all technical taxonomy methodologies and definitions before they are provided to the Ministry and Government quality assurance function
- Ensures technical components align with Ministerial direction on taxonomy design (principles, objectives, priorities etc.)
- Provides strategic direction, reviews, inputs and provides final endorsement of outputs from the TAGs

Government

Provides oversight and strategic direction

- Lead agency, the Ministry
 - Oversees taxonomy development
 - Advises the Minister on strategic direction and taxonomy use cases
 - Responsible for oversight of the strategic partnership with CSF
- Government quality assurance (QA) function
 - Council of Financial Regulators: Provides regulatory quality assurance on the process
 - Other agencies: Provide insights on strategic alignment across broader policy objectives

Minister

Sets strategic direction for sustainable finance system

- Receives final advice from the Ministry and independent advisory functions
- Sets strategic direction for the sustainable finance system, including how taxonomy will be used and alignment with Australia
- Endorses the technical definitions for these uses and provides legitimacy to the taxonomy



The Government function

Roles of the lead agency and the Government quality assurance function

The Ministry for the Environment (MfE) provides government oversight for the development of the NZ Taxonomy.

The Government quality assurance function reviews the development process at key milestones. This function includes members representing Commerce Commission, Financial Markets Authority (FMA), Ministry of Business, Innovation and Employment (MBIE), Reserve Bank of New Zealand (RBNZ), and The Treasury – New Zealand.



The technical advisory function

Roles of the TEG and the Energy TAG

The Technical Expert Group (TEG), whose membership was endorsed by MfE, provides strategic direction, input and endorsement for all NZ Taxonomy methodology and criteria prior to public consultation(s) and publication.

The Energy Technical Advisory Group (TAG):

- Provides technical input and feedback on the draft activity and measure selection, the Substantial Contribution (SC) criteria used to assess their performance, and the activity-specific Do No Significant Harm (DNSH) criteria, prior to endorsement by the TEG; and
- Reviews cross-sectoral components and suggests amendments to ensure they are suitable for New Zealand's Energy sector.

TEG members (2026 term)

Co-Chairs

1. **Andy Reisinger**, Independent Climate Change Expert
2. **Pip Best**, Partner – Climate Change & Sustainability Services, EY Oceania

Members

1. **Adam Coxhead**, Head of Sustainable Finance, Bank of New Zealand (BNZ)
2. **Amelia Sharman**, Director – Sustainability Reporting, External Reporting Board (XRB)
3. **Caroline Poujol**, Director – Climate Transition (NZ), ANZ
4. **David Hall**, Co-Founder and Executive Director, Toha Network
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. **June McCabe**, Independent Director; Pou Tahua Representative, National Iwi Chairs Forum (NICF)
12. **Sean Fullan**, Resilience and Recovery Manager, Insurance Council of New Zealand (ICNZ)
13. **Sue Walker**, Senior Manager – Responsible Investment, Harbour Asset Management

Energy TAG members

Members

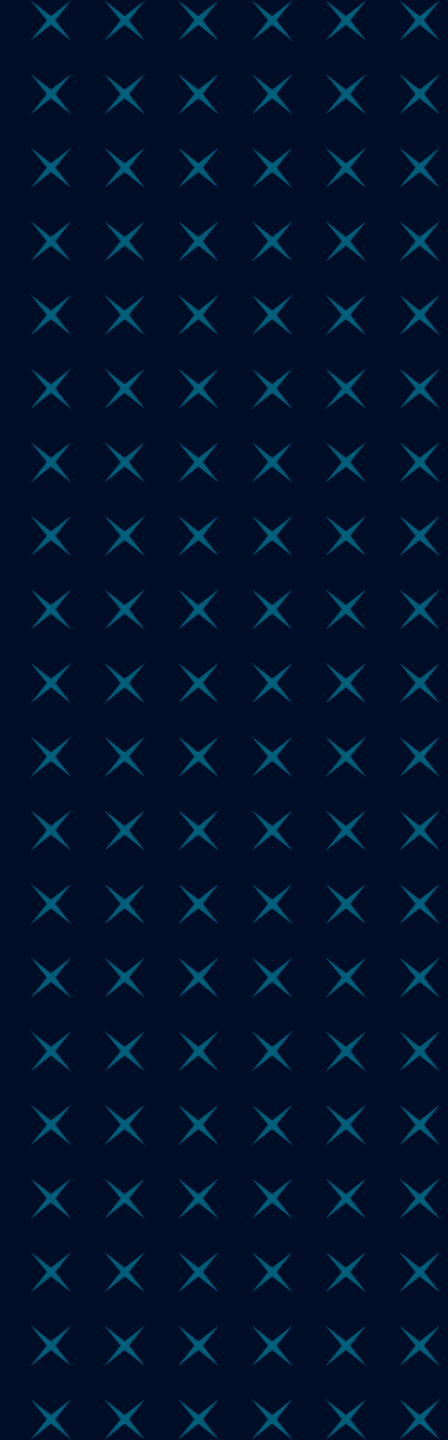
1. **Alan Brent**, Chair in and Professor of Sustainable Energy Systems, Victoria University of Wellington
2. **Andrew Clennett**, Co-Founder and Chief Executive, Hiringa Energy | **Matthew (Matt) Carnachan**, Co-Founder and Head of Trading & Energy Markets, Hiringa Energy
3. **Ben Vaughan**, Energy Lead, Arup
4. **Callum (Cal) Streeter**, General Manager, JRG Energy Consultants
5. **Dave Maslin**, Director – Power & Energy, WSP New Zealand
6. **Derek Caudwell**, Chief Executive, Trust Horizon
7. **Evelien Wallace**, Energy Innovation Manager – Sustainable Molecules, Ara Ake
8. **Howard Thomas**, General Counsel and Company Secretary, Mercury Energy
9. **Kennie Tsui**, Chief Executive, New Zealand Geothermal Association
10. **Mana Newton**, Group Chief Executive, Tauhara North No.2 Trust
11. **Peter McCafferty**, Business Director – Renewables & Transmission, Beca
12. **Philippa (Pip) Newland**, Head of Sustainability Risk & Insights, Orion New Zealand
13. **Rowan Hooper**, Sustainable Development Manager – Group Finance & Services, Todd Corporation
14. **Ryan Luscombe**, Client Director, Bank of New Zealand (BNZ)
15. **Sam Friggens**, General Manager – Climate Transitions, ASB
16. **Tina Frew**, Head of Sustainability, Meridian Energy
17. **Villy Kladi**, Associate Director – Sustainable Finance, Westpac New Zealand
18. **Vincent (Vince) Smart**, Lead Advisor – Evidence, Insights & Innovation, Energy Efficiency and Conservation Authority (EECA)

Observer

1. **Idil Kaplan**, Principal Engagement Advisor – Infrastructure Regulation, Commerce Commission



Roles of CSF and CBI



The Centre for Sustainable Finance: Toitū Tahua (CSF), is an independent charitable trust established in 2021, to accelerate progress towards an equitable, inclusive, sustainable financial system. Our work is anchored in the [Sustainable Finance Forum's 2030 Roadmap for Action](#), which calls for financing transformation, transforming finance, and changing mindsets.

CSF partners with the New Zealand Government, as well as market participants, to work towards this vision.



CSF vision and mission

Our vision: An equitable, inclusive, resilient financial system that enables market participants to mobilise and direct capital flows towards:

- Building a low-emissions, Paris-aligned future;
- Restoring nature and protecting vital water systems;
- Strengthening social infrastructure to support community wellbeing; and
- Upholding the rights and interests of Indigenous Peoples of Aotearoa New Zealand.

Our mission: By 2030, align financial markets settings, initiatives and leadership with our vision of sustainable financial system.

We do this by:

- Connecting experts and practitioners to facilitate removal of barriers to sustainable finance;
- Collaborating with government to influence policy and standards;
- Catalysing cross-sector sustainable finance projects; and
- Tracking progress.



Partners

CSF partners,
associate
partners, and
ecosystem
partners



Associate partners

- Energy Efficiency & Conservation Authority (EECA)
- New Zealand Local Government Funding Authority (LGFA)
- Rauawa
- Tower Insurance

Ecosystem partners

- Australian Sustainable Finance Institute (ASFI)
- Responsible Investment Association Australasia (RIAA)
- Sustainable Business Council (SBC)

CSF decision-making



CSF Board



Matt Whineray
Chairperson



Pip Best



Bridget Coates



Michele Embling



Fonteyn Moses-Te Kani



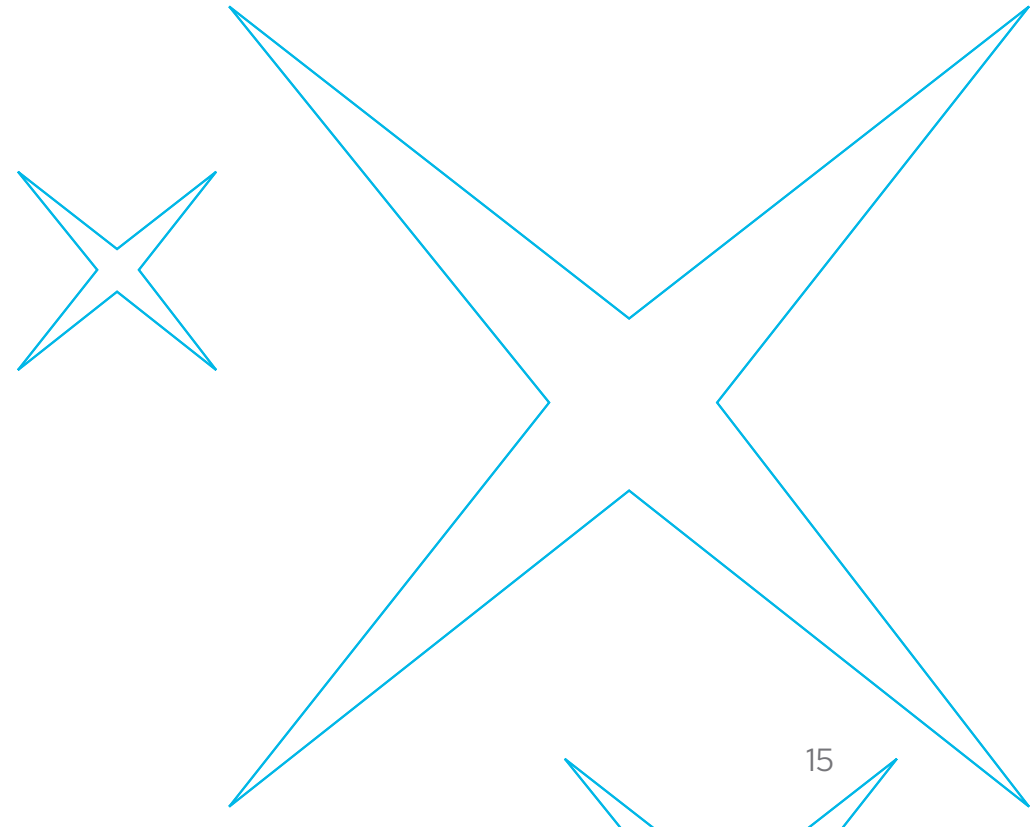
Simone Robbers



David Tikao



David Woods



CSF and the New Zealand Government

CSF partners with the New Zealand Government to provide specific outcomes:

- **Outcome 1:** Convene and manage a specialist reference group to provide expert advice and quality assurance.
- **Outcome 2:** Sector recommendations for a sustainable finance strategy.
- **Outcome 3:** Maintain momentum on the development of sustainable finance taxonomy definitions for priority sectors.
- **Outcome 4:** Accelerate innovative financing solutions and action for priority sectors.
- **Outcome 5:** Support the Minister of Climate Change in international engagement on sustainable finance.

Role of CSF in NZ Taxonomy development - secretariat



Introducing CBI – the NZ Taxonomy development technical delivery partner

Climate Bonds INITIATIVE

[Climate Bonds Initiative](#) (CBI) is an international organisation working to mobilise global capital for climate action and resilience, ensuring investments support a sustainable, adaptive, and low-carbon future.

Global green bonds standard setters: Climate Bonds screens self-labelled green bonds against a science-based methodology to ensure they align with climate goals, environmental impact, and minimum safeguards, creating a robust and practical standard for market integrity.

Global development of taxonomies: The taxonomy aims to encourage and serve as an important resource for common green definitions across global markets, in a way that supports the growth of a cohesive thematic bond market, delivering a low-carbon economy.

Role of CBI

