

Aotearoa New Zealand sustainable finance taxonomy (NZ Taxonomy) Technical Expert Group (TEG) workshop #4 summary minutes

7.00pm-9.00pm NZT, Tuesday 11 August 2026

Via Microsoft Teams

Thematic focus areas per TEG meeting agenda:

- Construction & Buildings 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
- Construction & Buildings Technical Advisory Group (TAG) letter
- Energy sector post-consultation revisions

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 Woods**, Independent
7. **Feng Hu**, Founder and Director, silkroad.earth
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. **Sean Fullan**, Resilience and Recovery Manager, Insurance Council of New Zealand (ICNZ)
12. **Sue Walker**, Senior Manager – Responsible Investment, Harbour Asset Management

Government observer

13. **Warwick Oliver**, Senior Advisor, Ministry for Cities, Environment, Regions and Transport (MCERT)

Climate Bonds Initiative (CBI)

14. **Caline Tang**, Taxonomy Manager
15. **Ché Wall**, Technical Advisor
16. **Matteo Bigoni**, Head of Taxonomies

Centre for Sustainable Finance: Toitū Tahua (CSF)

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

Apologies:

1. **David Hall**, Co-Founder and Executive Director, Toha Network
2. **Fonteyn Moses-Te Kani**, Pou Tiaki – Director Māori Strategy & Indigenous Inclusion, Westpac New Zealand
3. **June McCabe**, Independent Director; Pou Tahua Representative, National Iwi Chairs Forum (NICF)

Summary minutes

Welcome and CSF update



Construction & Buildings sector climate change mitigation SC criteria areas for review

- Subject to minor amendments, TEG supported including the clause detailing Māori values considerations and engagement requirements in the consultation draft and further testing its usability through consultation.
- TEG supported including the proxy inclusion framework as drafted for consultation.
- TEG supported consulting on the inclusion of a Transition classification for Acquisition & Ownership, recognising the financing mechanisms relevant to portfolio users. TEG specified that any such classification should require i) emissions reductions beyond business-as-usual and ii) full, rather than partial, decommissioning of fossil fuel systems by a defined sunset date, consistent with the NZ Taxonomy's published methodology and treatment of "Transition" in other sectors. They directed that the consultation questions explore how this intent could be operationalised.
- TEG supported consulting on the criteria as drafted regarding data centres, to better understand the technical and practical considerations of the drafting specifics.

Construction & Buildings sector consultation

- TEG raised no objections to the proposed areas of focused consultation.

Construction & Buildings TAG members' letter

- TEG gave consideration to a letter received from some members of the TAG.
- They requested that it be shared with the wider TAG (beyond signing members).
- They acknowledged the concerns, particularly the lack of confidence expressed in the process and decision-making, and requested that CSF explore ways to address this with the TAG.
- TEG noted that changing previously agreed technical responses at this stage could circumvent the appropriate TEG/TAG process, and preferred that contested technical issues be tested through public consultation, allowing these conversations to continue through the appropriate channels.
- TEG requested a cross-TEG/TAG discussion be convened to further explore usability concerns.

Gas firming/peaking guidance

- CBI provided an overview of market feedback and proposed solutions, and sought TEG direction on the purpose, scope and applicability of the guidance.
- TEG sought greater clarity on who the guidance is intended to serve, who benefits from it, and what signal it is intended to send.
- Discussion will continue at future TEG workshops.

Next steps and closing karakia

Confirmed as true and correct record by TEG Co-Chairs