

Aotearoa New Zealand sustainable finance taxonomy (NZ Taxonomy) Technical Expert Group (TEG) workshop #5 summary minutes

7.00pm-8.00pm NZT, Tuesday 1 September 2026

Via Microsoft Teams

Thematic focus areas per TEG meeting agenda:

- Energy sector post-consultation revisions

Attendees:

TEG Co-Chair

1. **Andy Reisinger**, Independent Climate Change Expert

TEG members

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

Government observer

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

CBI

12. **Caline Tang**, Taxonomy Manager
13. **Matteo Bigoni**, Head of Taxonomies

CSF

14. **Jessica Desmond**, Head of Taxonomy
15. **Renzhu Zhang**, Taxonomy Manager

Apologies:

1. **David Woods**, Independent
2. **Fonteyn Moses-Te Kani**, Pou Tiaki – Director Māori Strategy & Indigenous Inclusion, Westpac New Zealand
3. **Greg Munford**, Senior Investment Strategist – Sustainable Investment, New Zealand Superannuation Fund
4. **Pip Best**, Partner – Climate Change & Sustainability Services, EY Oceania
5. **Sean Fullan**, Resilience and Recovery Manager, Insurance Council of New Zealand (ICNZ)

Summary minutes

Welcome and CSF update

Change to Transition definition and inclusion of Transition activities for Energy

- TEG discussed proposals to align the NZ Taxonomy's Transition definition with International Capital Market Association (ICMA)/Asia Pacific Loan Market Association (APLMA) guidance and agreed not to change the definition or include Transition activities in Energy, noting:
 - ICMA/APLMA guidance is designed for global application and is therefore more permissive, while NZ has a highly decarbonised grid and limited transition-fuel use cases.



- While ICMA/APLMA allows Transition activities in non-hard-to-abate sectors, its safeguards – including demonstrating that low-carbon alternatives are not available and requiring mitigation beyond business-as-usual – are broadly consistent with the NZ Taxonomy’s Transition Principle.
- The NZ Taxonomy should provide credible guardrails aligned with its stated purpose, rather than adopting the lowest common denominator across frameworks that are intended to serve countries at wide a range of development levels and energy mixes.
- Changing the definition could create misalignment with benchmark taxonomies.
- Energy transition is distinctive from transition in other sectors – it’s primarily about input replacement rather than technology or efficiency improvements.

Scope of the gas firming/peaking guidance

- TEG discussed market and Energy TAG feedback on the scope and framing of the firming/peaking guidance and agreed not to include it under the NZ Taxonomy. This primarily reflected concerns that the guidance could take the Taxonomy beyond its role as an activity-based classification system into broader energy-system advice.
- TEG directed CBI to i) acknowledge the role of firming and peaking in supporting electricity system functioning during the transition, and ii) provide an appendix of useful resources instead.

Inclusion of the hydrogen generation activity

- TEG discussed the treatment of hydrogen generation in benchmark taxonomies, the NZ context, and potential conditions for inclusion under Energy.
- While TEG agreed that economic efficiency should not determine Taxonomy inclusion, it decided not to include hydrogen generation under Energy at this stage, given the limited use cases in NZ and the constraints that could make inclusion artificial or impractical.
- TEG directed CBI to establish a clear framework for considering hydrogen and other emerging technologies in future Taxonomy iterations.

Next steps and closing karakia

Confirmed as true and correct record by the attending TEG Co-Chair