MEDIA RELEASE

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New guide launches for investors on protecting Indigenous cultural heritage

Following this week’s release of the final report from the Senate inquiry into Rio Tinto’s destruction of Juukan Gorge, a new toolkit for the Australian and global investment community has been launched, detailing practical steps investors can take when considering and engaging with companies on Indigenous Peoples’ rights and cultural heritage protection.

An initiative of the Responsible Investment Association Australasia’s (RIAA’s) Human Rights Working Group, the Investor Toolkit: An Investor Focus on Indigenous Peoples’ Rights and Cultural Heritage Protection supports investors to manage the increasingly material issue of Indigenous heritage protection.

The toolkit was produced by leading experts from finance organisations such as abrdn (formerly Aberdeen Standard Investments), HESTA, AustralianSuper and Refinitiv, and endorsed by Indigenous groups such as the First Nations Heritage Protection Alliance and National Native Title Council.

The final report from the Joint Standing Committee on Northern Australia into the destruction of Juukan Gorge this week recommended new Federal laws to protect sacred sites across Australia.

“We welcome the recommendations of the Inquiry to strengthen the legislative framework in Australia, which will go a long way to improving outcomes for Traditional Owner groups,” said Estelle Parker, Executive Manager, Programs at RIAA.

“Until and even after these changes are made, investors will still have a key role to play in ensuring that the rights of First Nations Peoples are protected in line with community expectations and international standards such as the UN Declaration on the Rights of Indigenous Peoples.

“Investors need tools to be able to effectively engage with companies on this issue to magnify, respect and support the rights of Indigenous Peoples and to mitigate risks in their portfolio of not doing so.”

The Toolkit outlines ‘red flags’ investors should look out for in companies’ disclosure and engagement practices on Indigenous Peoples’ rights, as well as what good looks like. It also suggests detailed questions investors can ask in their engagement with companies, and
explains the importance of fundamental concepts such as Free, Prior and Informed Consent and self-determination.

Kado Muir and Anne Dennis, Co-Chairs of the First Nations Heritage Protection Alliance said, “Investors are the owners of the companies that build on, extract from and interact with land, cultural sites and the First Nations people who are custodians of country. Being the custodians of capital gives investors a great opportunity and a responsibility to ensure that they support responsible engagement with First Nations People.”

Andrew Gray, AustralianSuper's Director, ESG and Stewardship said, “It’s imperative that the companies we invest in respect the rights and cultural heritage of First Nations communities to ensure they maintain their social licence to operate on the Traditional Owners’ land. This toolkit assists investors in their understanding of best practice approaches to encourage better heritage management processes in companies and positive outcomes for First Nations communities.”

Danielle Welsh-Rose, ESG Investment Director at abrdn said, “The investment community are on a steep learning curve to understand how our investment activities ultimately impact on First Nations Peoples, and how we can better address risks related to cultural heritage protection. This toolkit is a really important step towards better understanding of Indigenous Peoples’ rights, providing a vital tool to guide investors in meaningful and impactful engagement with companies.”

Last week another Initiative, the Dhawura Ngilan Business and Investor Initiative, was launched by the First Nations Heritage Protection Alliance, Global Compact Network Australia and RIAA, focused on strengthening Australia’s First Peoples' heritage laws and standards for the private sector to uphold the human rights of First Peoples.

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