MEDIA RELEASE

For immediate release - Wednesday 25 May 2022

RIAA partners with TNFD to drive engagement on nature risks

The Responsible Investment Association Australasia (RIAA) will convene the Taskforce on Nature-related Financial Disclosures’ (TNFD) official Consultation Group for Australia and New Zealand, bringing together business, finance, public sector and civil society organisations to drive engagement in nature-related business and finance issues and the future adoption of the global TNFD framework.

The TNFD was established in 2020 to develop and deliver an integrated risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. Final recommendations from the Taskforce are due in September 2023.

RIAA’s role will be to provide a central point to drive the consideration, input and uptake of TNFD in our markets, working with institutional members of the TNFD Forum. This will leverage the existing work RIAA is leading including through its very active Nature Working Group, and partnerships with the Australian Department of Agriculture, Water and the Environment.

“As we have seen with the successful adoption of the TNFD’s earlier climate equivalent, the Taskforce on Climate-related Financial Disclosures (TCFD), a reporting framework is vital for investors understanding the nature-related risks in their portfolios and mitigating these,” said Simon O’Connor, CEO at RIAA.

“More than half of global economic output is dependent on biodiversity and ecosystem services. There is strong momentum in both Australia and Aotearoa New Zealand to better account for and value assets on the basis of nature-related risks and how they are managed.

“RIAA’s convening of investors through our Nature Working Group and now through the TNFD are critical elements in building investor capacity and ultimately, protecting our natural capital. This is of utmost importance to our investor members, and the Australian and New Zealand economies,” Simon said.

Guy Williams, Co-Chair of RIAA’s Nature Working Group, TNFD Taskforce Member, and Director, Biodiversity & Natural Capital, Sustainability & Climate Change at Deloitte said, “As a TNFD Taskforce member and Co-Chair of the RIAA Nature Working Group, I am so excited to welcome and support this opportunity. The TNFD represents a seismic shift for how nature is valued and properly managed. We have a chance to ensure Australia and New Zealand help guide this shift to build a new global best practice for nature.”

For further information, please contact Katie Braid, katie@responsibleinvestment.org, +61405177346.