

Reconciliation Action Plan

September 2024 – September 2026

RECONCILIATION ACTION PLAN

INNOVATE

Australian Sustainable Finance Institute

Acknowledgement of Country

The Australian Sustainable Finance Institute acknowledges that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, the oldest continuing culture in human history.

We pay respect to Elders past and present, and commit to respecting the lands we walk on, and the communities we walk with. We celebrate the deep and enduring connection of Aboriginal and Torres Strait Islander peoples to Country and acknowledge their continuing custodianship of the land, seas and sky.

There is no meaningful conversation about sustainability, including sustainable finance, without proper recognition and understanding of the people who lived so carefully, consciously and abundantly, in relationship to these places. There is no 'just transition' without Indigenous peoples at its heart. We reflect on the continuing impact of ASFI and our community, and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples, families, and communities, towards improved economic, social and cultural outcomes.

About the Artist

Tiarne Shutt is an emerging contemporary Worimi First Nations artist, operating as Tiaan Paints.

Her ancestors originate from the saltwater and freshwater barray (country), now known as Forster. Working with both digital art and painting on canvas, Tiaan practices art as a way to stay connected to her family, community, and culture. Tiaan's art is bold, vibrant, and modern, reflecting the themes and values of her upbringing without depicting specific stories of her people.

Tiaan is most known for her weaving of First Nations digital art with photography. Inspired by the diverse landscapes of Australia, her artwork showcases the NSW bush landscape, integrating Tiaan's unique artistic overlay. The long parallel lines curving through the photo represent the multiple ways ASFI is working to shift the financial system. These lines are intentionally not straight, symbolising the complex and non-linear journey of systems change, which includes elevating First Nations perspectives and priorities. Reconciliation, as well as ASFI's mission, requires partners working side by side and sometimes in different environments to achieve a common vision.

Front cover photograph by Elsa Guyader. It was taken in Wiradjuri country/Wallendbeen.



RECONCILIATION AUSTRALIA

Ceo Statement



Karen Mundine
Chief Executive Officer
Reconciliation Australia

Reconciliation Australia commends Australian Sustainable Finance Institute on the formal endorsement of its inaugural Innovate Reconciliation Action Plan (RAP)

Commencing an Innovate RAP is a crucial and rewarding period in an organisation's reconciliation journey. It is a time to build strong foundations and relationships, ensuring sustainable, thoughtful, and impactful RAP outcomes into the future.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement.

This Innovate RAP is both an opportunity and an invitation for Australian Sustainable Finance Institute to expand its understanding of its core strengths and deepen its relationship with its community, staff, and stakeholders.

By investigating and understanding the integral role it plays across its sphere of influence, Australian Sustainable Finance Institute will create dynamic reconciliation outcomes, supported by and aligned with its business objectives.

An Innovate RAP is the time to strengthen and develop the connections that form the lifeblood of all RAP commitments. The RAP program's framework of relationships, respect, and opportunities emphasises not only the importance of fostering consultation and collaboration with Aboriginal and Torres Strait Islander peoples and communities, but also empowering and enabling staff to contribute to this process, as well.

With close to 3 million people now either working or studying in an organisation with a RAP, the program's potential for impact is greater than ever. Australian Sustainable Finance Institute is part of a strong network of more than 3,000 corporate, government, and not-for-profit organisations that have taken goodwill and intention, and transformed it into action.

Implementing an Innovate RAP signals Australian Sustainable Finance Institute readiness to develop and strengthen relationships, engage staff and stakeholders in reconciliation, and pilot innovative strategies to ensure effective outcomes.

Getting these steps right will ensure the sustainability of future RAPs and reconciliation initiatives, and provide meaningful impact toward Australia's reconciliation journey.

Congratulations Australian Sustainable Finance Institute on your Innovate RAP and I look forward to following your ongoing reconciliation journey.

Our Vision for Reconciliation

Our vision for reconciliation is an Australia where Aboriginal and Torres Strait Islander knowledges, priorities, perspectives, and voices are elevated within the financial system. After enduring economic exclusion for far too long, we aspire to see the Australian finance system embrace its duty to reconcile, opening pathways for First Nations communities to prosper on their own terms. Our vision centres on economic empowerment and inclusion, fostering:

- Greater understanding, awareness and recognition of First Nations rights and cultures within the finance sector
- Recognition by the finance sector of the role First Nations peoples can play in contributing to reconciliation, particularly in achieving economic self-determination

This path will lead to:

- Enhanced outcomes, opportunities, and experiences for First Nations peoples in Australia
- A more inclusive Australia that recognises the inherent value of different ways of being, knowing and doing

ASFI supports Indigenous-led initiatives that support self-determination, Indigenous governance and uphold the United Nations Declaration on the Rights of Indigenous People (UNDRIP), such as the Uluru Statement from the Heart. ASFI has been established to realign Australia's financial system so that it supports a more sustainable, resilient and inclusive Australia. Recognition of the First Peoples of Australia, and support for better outcomes for First Nations peoples is an important foundation to achieving that mission.

The Australian Sustainable Finance Roadmap has a strong focus on self-determination, and the right of Free, Prior and Informed Consent (FPIC) for First Nations peoples in Australia. Guided by the Roadmap, ASFI has worked to elevate First Nations peoples' perspectives and outcomes into all our work on sustainable finance over the last two years is a demonstration of our ongoing commitment to self-determination and FPIC as an organisation. This has included the establishment of our First Nations work program, amplifying the voices of First Nations people, perspectives and knowledge into our work to develop the Australian Sustainable Finance Taxonomy and our intentional inclusion and support for First Nations voices in our convenings and events, including our annual Summit.

We will continue to work with partners, particularly First Nations organisations and peoples, to support self-determination, FPIC and reconciliation in Australia, including through the development and implementation of our Reconciliation Action Plan and First Nations work program.



Photo credit: Hugo Kneebone, Unsplash

Our Business

ASFI's mission is to realign the Australian financial services system so that more money flows to activities that will create a sustainable, resilient and inclusive Australia. We do this by coordinating, facilitating and driving implementation of the Australian Sustainable Finance Roadmap.

We deliver on this mission by:

- Driving programs of work that deliver Roadmap recommendations and report on progress.
- Convening cross-sector collaboration across the full financial services sector, with government, regulators and civil society.
- Connecting across industry associations, peak bodies, civil society, think-tanks and environmental and social research bodies to support Roadmap implementation in alignment with global developments.
- Navigating the rapidly evolving field of sustainable finance, providing a central point to help financial services organisations across banking, insurance, superannuation, asset management and financial advisory make sense of and contribute to the field.

More detail on our key activities and work programs can be found at **www.asfi.org.au**.

We are a national organisation comprised of a passionate team of 13 staff who are based around Australia (Melbourne/Naarm, Sydney/Gadigal, Canberra/Ngunnwal and Brisbane/Turrbal and Yuggera) and work with financial institutions who have staff nationally and internationally. Our First Nations work program is led by an Aboriginal team member.

ASFI works in partnership with government, financial regulators, large financial institutions with a presence in Australia as well as with universities and other industry and policy organisations to deliver on our mission and our sphere of influence extends across these sectors and organisations, particularly in relation to sustainable finance.

Photo credit: Kevin Bosc, Unsplash



Our RAP

Our RAP has been developed by a RAP working group that involves all **members of the ASFI team** and the lead of our First Nations work program. The development of our RAP and its implementation is being led by the CEO as our executive sponsor, and strongly supported by the ASFI Board. The RAP has been developed through a series of workshops and asynchronous feedback from the RAP working group to develop the draft. Accountability for RAP implementation will continue to be done through whole team working sessions on at least a quarterly basis following RAP approval.

This is ASFI's first RAP, however the development of this RAP is centred on the right First Nations people have to self determination and Free, Prior and Informed Consent and comes off the back of a strong focus in the Australian Sustainable Finance Roadmap. In our work over the last two years, we have also sought to elevate First Nations peoples, perspectives and outcomes into all our work. Sustainable Finance cannot exist without First Nations people.

To ensure that we continue to ambitiously pursue reconciliation and improve what we do, we have chosen to commence with an Innovate RAP. We have an Aboriginal Board member, First Nations Program Lead team member, and a First Nations Advisory Committee member. Our Advisory Committee is comprised of partner organisations across government, academia, industry organisations and financial sector regulators who provide strategic advice and insights to inform ASFI's work.

The desire for economic self-determination has been made clear from Indigenous communities for decades. The lack of consistent, First Nations led, systems levels change is the driving force behind the work we do. We actively create opportunities for Aboriginal and Torres Strait Islander representation and perspectives in events and work programs. For example there are two First Nations representatives on the Expert Group for the Taxonomy Project that we are doing with Treasury, we have included Aboriginal and Torres Strait Islander speakers in every session of our Summit this year as well as a specific panel discussion focusing on economic self-determination for First Nations in Australia and as part of our communications strategy we amplify First Nations related posts every Friday.

In addition to this, we have established a First Nations and Finance work program with an Aboriginal lead. As part of that work we have also established a First Nations Reference Group comprised of external (paid) members to shape and advise on how we can further amplify First Nations voices and perspectives into all of our work as well as additional activities that we should build out to enable the finance sector to support economic self-determination. As part of establishing this group we have co-designed ToRs for the group as well as principles for how the group will work. With support of our First Nations Reference groups and with input from other Aboriginal and Torres Strait Islander organisations we have started to scope the flagship project of this work program focused on disclosures of First Nations risks, impacts and outcomes to enable stronger finance sector support for economic self-determination. We have also elevated First Nations voices into all of ASFI's work programs during 2023, including in the Summit.Further information on the progress of this work program is at **www.asfi.org.au/first-nations-and-finance**.



Relationships

Strong relationships and better connections between Aboriginal and Torres Strait Islander peoples and non-Indigenous Australians is an important pre-condition for creating a more inclusive, sustainable and resilient financial system, which all of ASFI's work is focused on.

Without better understanding that comes from relationships, ASFI and our stakeholders and partners will not be able to effectively deliver on our First Nations work program and the ambition of the Sustainable Finance Roadmap on self-determination and Free, Prior and Informed Consent. We will do this in a range of ways, informally, through formal partnerships with Aboriginal and Torres Strait Islander organisations, and through governance and advisory mechanisms that are being established.

Focus area: Relationships are essential to deliver our convening and connecting role (critical enabler of our strategy), and given our focus on working in partnership, relationships also underpin successful delivery of all our work.



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Relationships

Action	Deliverable	Timeline	Responsible
1. Establish and maintain mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations through establishment our First Nations Work Program, including through the First Nations Work Program and broader stakeholder engagement as part of this work.	• Seek input from our First Nations Reference Group, and building on the ToRs and principles of engagement for this group develop guiding principles for engagement that ASFI would use to apply to other engagement with Aboriginal and Torres Strait Islander partners.	October 2026	First Nations Program Lead
	• Meet with local Aboriginal and Torres Strait Islander stakeholders and organisations to develop guiding principles for future engagement.	October 2026	First Nations Program Lead
	• As part of the development of our First Nations work program, undertake stakeholder mapping to identify additional First Nations stakeholders and organisations for potential involvement in our work.	October 2025	First Nations Program Lead
	• Develop and implement an engagement plan that outlines how we engage, who we engage with, and the primary relationship holder within ASFI.	October 2025	First Nations Program Lead
	• Establish and implement an approach to actively manage the high demands on key stakeholders time, including the potential for cultural load, as a follow on from stakeholder mapping.	October 2025	First Nations Program Lead
2. Build relationships through celebrating National Reconciliation Week (NRW).	• Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.	May 2025, 2026	Operations Program Lead
	• RAP Working Group members to participate in an external NRW event.	27 May- 3 June, 2025, 2026	Operations Program Lead
	• Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	27 May- 3 June, 2025, 2026	Operations Program Lead

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Relationships

Action	Deliverable	Timeline	Responsible
	• Organise at least one NRW event each year.	27 May- 3 June, 2025, 2026	Operations Pro-gram Lead
	• Register all our NRW events on Reconciliation Australia's NRW website.	May 2025, 2026	Communications Officer
	• Promote key NRW and other events that are most relevant to our stakeholders.	May 2025, 2026	Communications Officer
3. Promote reconciliation through our sphere of influence.	• Develop and implement a staff engagement strategy to raise awareness of reconciliation across our workforce.	June 2025	CEO
	• Communicate our commitment to reconciliation, economic self-determination and justice publicly.	October 2024	Communications Officer
	• Explore opportunities to positively influence our external stakeholders to drive reconciliation outcomes by supporting them to build closer relationships with Aboriginal and Torres Strait Islander peoples and organisations by involving Aboriginal and Torres Strait Islander expertise and perspectives in all of ASFI's project related consultation/advisory/working groups.	March 2025 March 2026	CEO
	• Collaborate with RAP organisations and other like-minded organisations to develop innovative approaches to advance reconciliation, including through our First Nations work program and more broadly through ASFI's work.	March 2025 March 2026	CEO
	• Involve Aboriginal and Torres Strait Islander perspectives and knowledges in all relevant ASFI events, going beyond Acknowledgement and Welcome to Country as much as is possible for example by building cultural knowledge through performance or storytelling, supporting economic self-determination or by working with Indigenous suppliers.	March 2025 March 2026	Event and Administration manager

Relationships

Action	Deliverable	Timeline	Responsible
4. Promote positive race relations through anti-discrimination strategies.	• Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.	June 2025	Operations Lead
	• Develop, implement, and communicate an anti-discrimination policy for our organisation and include diversity training in the onboarding process for new staff.	June 2025	Operations Lead
	• Engage with Aboriginal and Torres Strait Islander staff and/or Aboriginal and Torres Strait Islander advisors to consult on our anti-discrimination policy.	June 2025	Operations Lead
	• Educate senior leaders and all staff on the effects of racism through online training	June 2025	Operations Lead

Respect

Respect for Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights are important for our employees to be able to integrate free, prior and informed consent and support self-determination through their work programs. This respect, through learning about, celebrating and understanding cultures, histories, knowledges and rights will also be important right across the finance sector for ASFI to achieve its bold ambitions through the First Nations work program.

Focus area: Respect is strongly aligned to ASFI's values and also underpins our ability to work effectively in partnership to achieve all of our work programs. Respect is the foundation of all of our partnerships and a key component to the successful implementation of the Australian Sustainable Finance Roadmap.

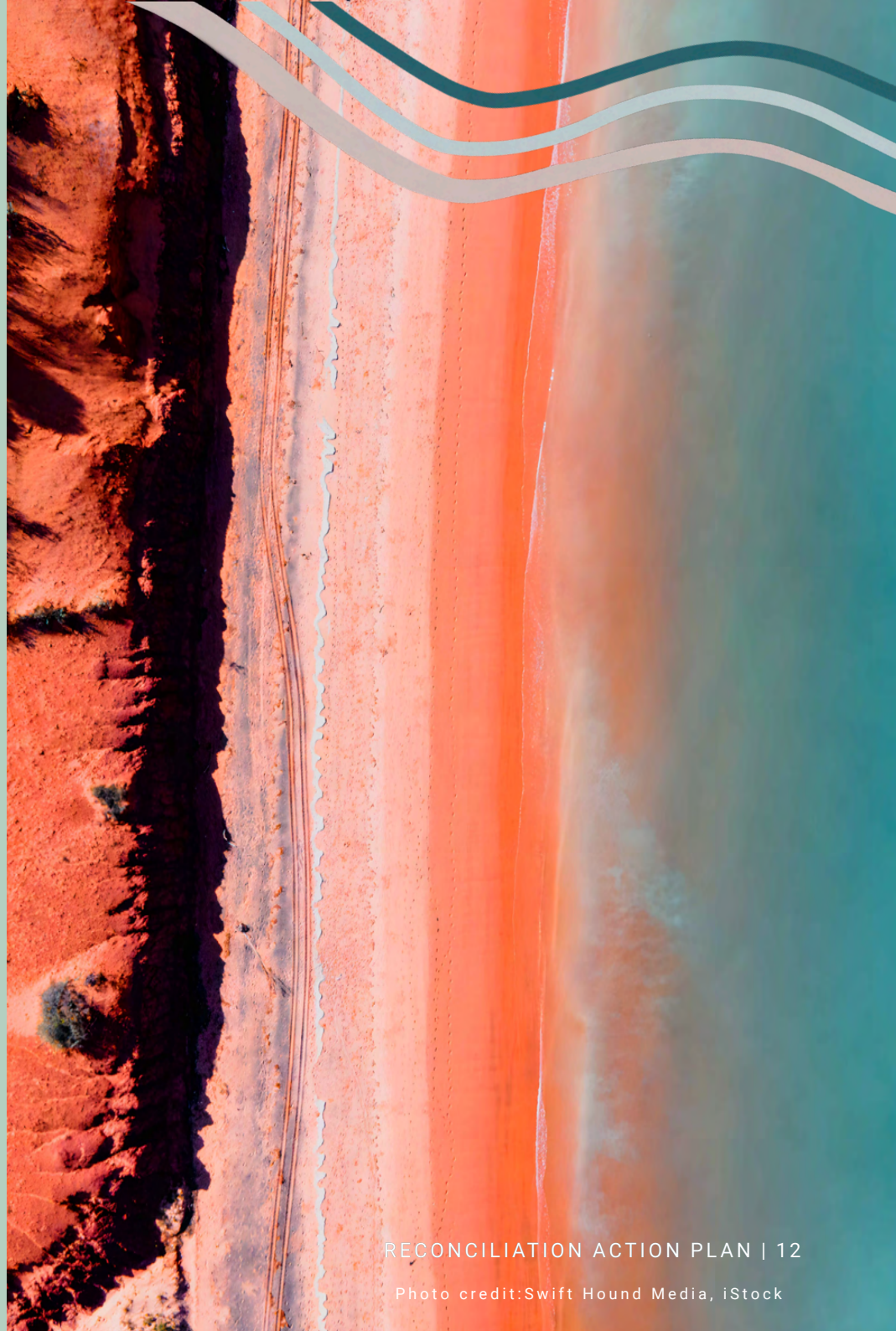


Photo credit:Swift Hound Media, iStock

Respect

Action	Deliverable	Timeline	Responsible
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledges and rights through cultural learning.	• Conduct a review of cultural learning needs within our organisation through a survey of staff and Board to understand baseline knowledge	June 2025	Operations Lead
	• Consult local Traditional Owners and/or Aboriginal and Torres Strait Islander advisors to inform our cultural learning strategy.	June 2025	CEO
	• Develop, implement, and communicate a cultural learning strategy document for our staff that includes integration of storytelling approaches to cultural learning and authentic engagement experiences where possible.	June 2025	CEO with support from Operations Lead
	• Provide opportunities for all staff to participate in formal and structured cultural learning, including immersion opportunities, that enable ASFI staff, partners and members to engage with local community in different locations.	March 2025 March 2026	CEO and managers
6. Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	• Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols, by including a 'why we Acknowledge Country' at the commencement of meetings/ events to continue to build out networks understanding and respect for cultures.	March 2025 March 2026	CEO
	• Develop, implement and communicate a cultural protocol document, including protocols for Welcome to Country and Acknowledgement of Country.	December 2024	CEO
	• Invite a local Traditional Owner or Custodian to provide a Welcome to Country or other appropriate cultural protocol at significant events each year.	March 2025 March 2026	Event and Administration manager
	• Include an Acknowledgement of Country or other appropriate protocols at the commencement of important meetings.	March 2025 March 2026	Program Leads

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Respect			
Action	Deliverable	Timeline	Responsible
7. Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	• RAP Working Group to participate in an external NAIDOC Week event.	July 2025 and 2026	CEO
	• Educate members and stakeholders on 'why NAIDOC Week' in the lead up to the event.	July 2025 and 2026	Communications Officer and First Nations Program Lead
	• Review HR policies and procedures to remove any barriers to staff participating in NAIDOC Week.	March 2025 March 2026	Operations Lead
	• Promote and encourage participation in external NAIDOC events to all staff.	First week in July 2025 and 2026	CEO
8. Use our sphere of influence to support respect for Aboriginal and Torres Strait Islander cultures, histories, knowledges and rights across our network	• Promote Aboriginal and Torres Strait Islander dates of significance and local community-led events across our social media and networks to encourage participation beyond just NRW and NAIDOC.	March 2025 March 2026	Communications Officer
	• Develop relevant events such as ASFI partner movie nights or other cultural learning experiences to increase understanding and respect of First Nations cultures, including through the use of storytelling.	June 2025 and 2026	Operations Lead

Opportunities

Creating better opportunities for Aboriginal and Torres Strait Islander peoples, organisations and communities through our work, and the work of financial institutions is critical to closing the gap between Aboriginal and Torres Strait Islander peoples and other Australians and ultimately creating a more inclusive, sustainable and resilient Australia. Our main levers to create opportunities are not through direct employment and procurement as we are a small organisation, however through our work to support the next generation of agreement making between Traditional Owners and corporates, through our First Nations and Finance work program we can support the greater opportunities for First Nations peoples and communities.

Focus area: Opportunities closely aligns with delivering on our First Nations work program, one of our five strategic priorities in our strategy. This work program focuses on economic self-determination for First Nations peoples and the role of the finance sector in supporting that, creating better opportunities for Aboriginal and Torres Strait Islander peoples.



Photo credit: Lochlainn Riordan, Unsplash

Opportunities

Action	Deliverable	Timeline	Responsible
9. Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention, and professional development.	• Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities, by keeping and maintaining staffing statistics.	March 2025 March 2026	Operations Lead
	• Engage with Aboriginal and Torres Strait Islander staff and/or consultants to consult on our recruitment, retention and professional development strategy as part of development work for our First Nations work program.	June 2025	CEO
	• Develop and implement an Aboriginal and Torres Strait Islander recruitment, retention and professional development strategy as part of delivery model for First Nations work program.	June 2025	CEO
	• Advertise job vacancies to effectively reach Aboriginal and Torres Strait Islander stakeholders, including through networks and First Nations organisations.	March 2025 March 2026	Operations Lead
	• Review HR and recruitment procedures and policies to remove barriers to Aboriginal and Torres Strait Islander participation in our workplace as part of delivery model for First Nations work program and continue to enable remote work and flexible.	June 2025	CEO
10. Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	• Develop and implement an Aboriginal and Torres Strait Islander procurement strategy – focusing on using Aboriginal and Torres Strait suppliers, particularly small, community based suppliers, where possible and work with Aboriginal and Torres Strait Islander consultants for First Nations work program.	March 2025 March 2026	Operations Lead
	• Investigate Supply Nation membership.	December 2024	Operations Lead
	• Develop and communicate opportunities for procurement of goods and services from Aboriginal and Torres Strait Islander businesses to staff as part of team meetings.	March 2025 March 2026	Operations Lead

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Opportunities

Action	Deliverable	Timeline	Responsible
	• Review and update procurement practices to remove barriers to procuring goods and services from Aboriginal and Torres Strait Islander businesses, particularly small, regional businesses.	March 2025	Operations Lead
	• Develop commercial relationships with Aboriginal and/or Torres Strait Islander businesses.	March 2026	Operations Lead
11. Build out our First Nations work program to support stronger economic opportunities for Aboriginal and Torres Strait Islander peoples through their engagement with the corporate and finance sector	• Through our First Nations work program undertake ongoing scoping and development to identify ASFI's biggest opportunities to create and support stronger opportunities for Aboriginal and Torres Strait Islander peoples by supporting them in agreement making with corporates, supporting establishment of new institutions or any other ideas that come out of this scoping process.	March 2025 March 2026	First Nations Program Lead and CEO
	• Through our First Nations work program, implement 1-2 actions identified in the scoping to create and support stronger opportunities for Aboriginal and Torres Strait Islander peoples.	June 2025	First Nations Program Lead and CEO

Governance

Action	Deliverable	Timeline	Responsible
12. Establish and maintain an effective RAP Working group (RWG) to drive governance of the RAP.	• Maintain Aboriginal and Torres Strait Islander representation on the RWG	March 2025 March 2026	CEO
	• Establish and apply a Terms of Reference for the RWG.	March 2025	CEO
	• Meet at least four times per year to drive and monitor RAP implementation	February, May, August and November 2025 and February, April, June and August 2026	Operations Lead
13. Provide appropriate support for effective implementation of RAP commitments.	• Define resource needs for RAP implementation as part of annual strategy and budget processes.	December 2024, and December 2025	Operations Lead and CEO
	• Engage our senior leaders and other staff in the delivery of RAP commitments.	March 2025 March 2026	CEO
	• Define and maintain appropriate systems to track, measure and report on RAP commitments.	March 2025 March 2026	Operations Lead
	• Appoint and maintain an internal RAP Champion from senior management.	December 2024	CEO
	• Consider role of First Nations Reference Group in reviewing the RAP.	October 2025	CEO and First Nations Program Lead

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Governance

Action	Deliverable	Timeline	Responsible
14. Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	• Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence.	June annually	CEO
	• Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Survey	August annually	Operations Lead
	• Complete and submit the annual RAP Impact Survey to Reconciliation Australia.	30 September, annually	CEO
	• Report RAP progress to all staff and senior leaders quarterly by reporting to all staff in RAP WG meetings and high-level reporting to the Board as part of regular reporting.	September 2025 September 2026	CEO
	• Publicly report our RAP achievements, challenges and learnings, annually, through mid-year and annual reports.	September 2025 September 2026	Communications officer
	• Investigate participating in Reconciliation Australia's biennial Workplace RAP Barometer.	March 2025	CEO
	• Submit a traffic light report to Reconciliation Australia at the conclusion of this RAP.	September 2025	CEO
15. Continue our reconciliation journey by developing our next RAP.	• Register via Reconciliation Australia's **website** to begin developing our next RAP.	August 2026	CEO
16. Investigate opportunities to further embed Aboriginal and Torres Strait Islander perspectives into organisational governance.	• Continue to investigate and implement governance and advisory structures that ensure that First Nations voices and perspectives are embedded into all of ASFI's work programs, including the First Nations and Finance work program, and feed into the Board level.	March 2025 March 2026	CEO and Program Leads



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