

ASFI-CSF Joint media statement

30 July 2024

ASFI and CSF welcome Australia and New Zealand cooperation to support sustainable finance flows in the Asia-Pacific

The Australian Sustainable Finance Institute (ASFI) and its partner organisation The Centre for Sustainable Finance: Toitū Tahua (CSF) welcome renewed commitment from Australian and New Zealand Ministers to work together on sustainable finance approaches in Australia and New Zealand, and in international fora.

The outcomes of the second annual Australia-New Zealand Climate and Finance Ministers' 2+2 Dialogue, held in Brisbane on 30 July 2024, underscore Australia and New Zealand's commitment to supporting the growth and credibility of sustainable finance markets in their two countries.

In particular, ASFI and CSF welcome the commitment of Ministers to exploring opportunities to harmonise their approaches to sustainable finance, starting with the Australian and New Zealand taxonomies. Sustainable finance taxonomies provide a common set of definitions for what is 'green.'

As the organisations tasked with developing taxonomies for our respective jurisdictions, ASFI and CSF are already working closely together to ensure the alignment, credibility and useability of the two countries' taxonomies. Harmonisation between Australia and New Zealand sustainable finance frameworks is particularly important given the integrated nature of our two economies and financial systems.

We are pleased to see the New Zealand Government's commitment to publish a sustainable finance strategy in 2026 following the publication of Australia's Sustainable Finance Roadmap earlier this year. These steps will help to position the Trans-Tasman region as an attractive destination for green investment, ensuring both countries have access to cost-effective capital to support their industries and businesses to transition.

Progress on domestic sustainable finance frameworks also positions Australia and New Zealand to influence and support the development of robust standards in the broader Asia-Pacific region and beyond. We welcome the Ministers' commitment to cooperate in international forums to support high quality global standards for sustainable finance. This will support access to premium markets for green export industries.

We also welcome the commitment for Australia and New Zealand to work together on broader sustainable finance frameworks – such as investment product labelling and transition planning.

ASFI and CSF will continue to work with our respective national governments, industry, and other partners to accelerate the growth and credibility of sustainable finance markets on both sides of the Tasman and beyond.

Jo Kelly, Chief Executive of the Centre for Sustainable Finance: Toitū Tahua (CSF), said:

“We are pleased to see the New Zealand focus on agriculture and forestry taxonomy development. We welcome these ongoing commitments from the Australian and Aotearoa New Zealand governments. Neither country can self-fund the green transition, so trans-Tasman alignment on sustainable finance approaches and interoperability are critical in terms of enabling capital flow to support the transition to low-emissions, climate resilient economies in both countries.”

Kristy Graham, Chief Executive of the Australian Sustainable Finance Institute (ASFI), said:

“International cooperation and alignment on sustainable finance is essential to unlock much needed finance to decarbonise our economies, restore nature, and support social wellbeing. ASFI is delighted to see Australia continue to step-up its international engagement on sustainable finance. The 2+2 Dialogue is a great model for engagement that brings together climate and treasury portfolios to support progress on sustainable finance.”

About the Centre for Sustainable Finance: Toitū Tahua

The [Centre for Sustainable Finance: Toitū Tahua](#) (CSF) was founded in 2021 by major financial institutions and philanthropies to accelerate progress toward an equitable, inclusive financial system that enables a resilient, sustainable Aotearoa New Zealand. The Centre has a key role in identifying actionable pathways and removing barriers to changing mindsets, transforming finance and financing transformation.

About the Australian Sustainable Finance Institute (ASFI)

The Australian Sustainable Finance Institute (ASFI) is committed to realigning the finance sector to create a sustainable and resilient financial system by directing capital to support greater social, environmental and economic outcomes consistent with the [Australian Sustainable Finance Roadmap](#). ASFI’s members include leading banks, insurers, investors and financial services companies.

Read the official statement from the New Zealand Government [here](#).