

Steven Bailey  
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Submitted via email to [info@productivity.govt.nz](mailto:info@productivity.govt.nz)

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Dear Steven,

The United Nations-supported Principles for Responsible Investment (PRI) would like to welcome the publication of an issues paper by the New Zealand Productivity Commission for its inquiry into transitioning to a low emissions economy.

#### **ABOUT THE PRI**

The PRI is the world's leading initiative on responsible investment, representing nearly 1,800 signatories globally, managing \$70 trillion. While the US, UK, France and Australia account for the majority of the PRI's signatory base, New Zealand is home to more than 20 signatories, including 8 asset owners. Developed by investors, the six Principles for Responsible Investment offer a menu of possible actions for these signatories to incorporate environmental, social and governance (ESG) issues into investment practices. For more information, see [www.unpri.org](http://www.unpri.org).

#### **CONSULTATION RESPONSE**

The PRI's contribution to this review centres on the need to address sustainability considerations not only within the investment practices of our signatories but also the financial system more broadly. We work with signatories in several jurisdictions to help align government policy and regulation with the objectives of a sustainable financial system. In Europe, for example, the PRI is part of the High Level Expert Group on Sustainable Finance (HLEG), which is examining how to integrate sustainability considerations into the EU's financial policy framework in order to support the transition to a low-carbon, more resource-efficient and sustainable economy. The EU believes the financial sector has a critical role to play in this process by re-orienting investments towards more sustainable technologies and businesses and financing growth in a sustainable manner. The HLEG has published an [interim report](#) providing advice on developing a comprehensive EU strategy on sustainable finance and will deliver its final report by the end of 2017.

I would be happy to arrange a call with the PRI's London-based Policy & Research team to discuss our work with the Commission and our work on sustainable finance more broadly.

Yours sincerely,

**Matthew McAdam**

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