

# Submission in response to the Interim Voice Co-Design Report

This submission in response to the Interim Voice Co-Design Report is made by the staff of the Responsible Investment Association of Australasia (RIAA). RIAA acknowledges the Traditional Owners of the lands on which our offices are located: the Wurundjeri people of the Kulin nation and the Gadigal people of the Eora nation. We recognise their continuing connection to land, waters, species and culture. We acknowledge their ongoing status as the First Peoples of Australia and pay our respects to their Ancestors and Elders past, present and emerging.

## Who we are

The Responsible Investment Association Australasia (RIAA) champions responsible investing and a sustainable financial system in Australia and New Zealand. RIAA is dedicated to ensuring capital is aligned with achieving a healthy society, environment and economy.

With over 350 members managing more than \$9 trillion in assets globally, the [Responsible Investment Association Australasia](#) (RIAA) is the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand. Our membership includes super funds, fund managers, banks, consultants, researchers, brokers, impact investors, property managers, trusts, foundations, faith-based groups, financial advisers and individuals.

RIAA is also the Secretariat for the Australian Sustainable Finance Initiative (ASFI), which is co-Chaired by RIAA's CEO. The ASFI Roadmap, launched in December 2020, is a collaborative effort bringing together more than 140 participants from over 80 organisations across Australia's financial system, including financial institutions, civil society, academia, regulators and government. The Roadmap is an industry-driven A plan for aligning Australia's financial system with a sustainable, resilient and prosperous future for all Australians.

RIAA has also established a First Nations Peoples' Rights working group, in response to member demand and to deliver to their needs. Reflecting our members' sense of importance, it is one of RIAA's most active member working groups. It includes organisations from across our membership base, including many of Australia's leading finance organisations. Its three-fold purpose is to help:

1. **Address and advance the rights** of First Nations peoples and others subjected to systemic racism.
2. **Elevate First Nations peoples' participation** and voices in investment and the Responsible Investment community.
3. **Increase access, scale and impact** of First Nations peoples' related investment activity.

## Why RIAA's members care about the Uluru Statement from the Heart and a Voice to Parliament protected in the Australian Constitution

To prepare for a sustainable future, our members understand that capital needs to be re-orientated to where it will be needed to support a thriving Australian society, a healthy environment and a strong and prosperous economy. This means focusing on where capital is lent, what can be insured and where money is invested. The key aim is to support and build value today while strengthening the economic, natural and social assets that underpin our long-term prosperity. It means ensuring finance is mobilised and connected to a sustainable future where all Australians can feel confident.

Australians need financial security, a resilient environment in which to live, and a system that is fair and provides the opportunity for everyone to thrive and prosper. Our members recognise the important role that the financial system can play in building this future. The financial system can be a force for good and prosperity that serves everyone.

Aboriginal and Torres Strait Islander peoples have cared for Country for thousands of years. However, the process of colonisation resulted in denial of their human rights to life, self-determination, economic development, territory, natural resources, governance, culture, language and family.

Human rights, such as self-determination, free prior and informed consent in matters affecting people, rights to family, language and culture, are particularly important to Indigenous peoples and are specifically recognised in the UN Declaration on the Rights of Indigenous Peoples. The rights of Indigenous peoples to self-determination and free, prior and informed consent in relation to the control of territories and natural resources, economic development and the practice of culture, are critical to achieving Indigenous peoples' autonomy, economic prosperity, cultural integrity and well-being as First Peoples of Country.


The 2020 Closing the Gap Report highlighted that, while progress has been made in some areas, there are still significant gaps in targets between Indigenous and non-Indigenous peoples in relation to child mortality rates, school attendance and education outcomes, participation in employment and life expectancy. The 2020 report highlighted the importance of shared decision-making, working in genuine partnership with Indigenous peoples, and the need for investment in Indigenous-led data to inform solutions to address the current inequalities.

**In light of the above, our members have expressed commitment to support meaningful engagement between financial system participants and Indigenous peoples; support First Peoples self-determination; and improve financial outcomes for First Peoples.** This is firmly captured in the Australian Sustainable Finance Initiative Roadmap, which includes several recommendations to bring this commitment to life.

**Additionally, many of RIAA members have pledged their support for the Uluru Statement from the Heart and its call for the establishment of a First Nations voice in the constitution.** See, for example, this [open letter](#) from the finance sector, which includes many RIAA members.

**Specifically, in response to the Interim Voice Co-Design Report, we note there are RIAA members, along with other corporate leaders, that have made submissions to call for:**

- The government to call a referendum once a model for the First Nations Voice has been settled;
- Enabling legislation for the First Nations Voice to be passed in the next term of Parliament after a referendum has been held; and
- The membership model for the First Nations Voice to ensure First Nations people who are not established leadership figures to be heard as well as those established leaders.



In summary, as the peak membership body for responsible investment and sustainable finance in Australia, we highlight and reiterate that there is a widespread belief across the finance sector that First Nations Voice, enshrined in the Constitution, is a critical element in creating a shared national identity that drives sustained equality and equity of opportunity for all Australians.

Simon O'Connor  
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Responsible Investment Association Australasia