

## CLIMATE CHANGE CONSULTATION CONTRIBUTION

Contribution from

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**I WANT TO SEE the people of New Zealand respect actions taken by our current government during this term of office to provide greater powers to ALL stakeholders affected by company actions to look after their and the rights of our environment - Papatuanuku - on whom we all depend ; work with all political parties to ameliorate the effects of the coming climate crisis in the long term interests of the people of New Zealand.**

I hereby ask for two things that I believe strongly support the long term strategic interests and the long term interests of the people of New Zealand:

**A. POLITICAL PARTIES WORKING TOGETHER ON THIS LONG TERM –  
ie for the Government to establish a cross-party climate change working group**

- This is too serious an issue and requires a long term solution not one subject to policy flip flops.
- It's the only way to engage the hearts of New Zealanders, jaded by politics and the adversarial political system, understanding the seriousness of the issue and getting people on board with the need for change.
- This way, NZ businesses will be able to make long-term decisions, ensured of the stability they need for investment in low carbon options, and green technologies which in turn will boost employment.
- The UK have created a non-partisan all party group – what's to stop NZ rapidly doing the same ?

**B. AMENDMENTS TO NZ CORPORATE LEGISLATION TO BE MADE to ensure that directors are responsible to all stakeholders not merely shareholders as at present.**

- Our country can lead the way on this, setting a global precedent – a huge positive for NZ in the Global arena ( cf Nuclear Stance) .
- The legal status granted to the Whanganui River already signals a forefront in appropriate legislation to look after Papatuanuku; these amendments can be the validating next step.
- Only by creating a precedent of unparalleled importance, that others look to New Zealand for, can our tiny nation be a real player on the world stage.
- This legislation will provide the focus for NZ corporations to be 'doing the right thing' and to signal to international corporations that they need to look to their responsibilities too. That 'Corporate Social Responsibility' will not be taken solely on trust, and that 'greenwashing' will not be acceptable.

***Relevant information regarding Stakeholder law :***

*Traditionally, corporations focus on their fiduciary duty to shareholders: those who hold company stock. However, the CSR movement has suggested a new perspective. Rather than focusing on shareholders, corporations should be required to consider the best interests of stakeholders: any party affected by the corporation. In the 1970s and 1980s, stakeholder laws were first developed as part of a trend of increased antitakeover legislation. These laws were intended to give corporate boards the ability to consider all stakeholders and not just shareholders when making decisions. **Some commonly named stakeholder groups include: employees, customers, creditors, suppliers, communities and the environment.***

*Here are some examples of cases which give precedents for stakeholder-concerned law:  
Pennsylvania state law states that while considering "the effects of any action," a corporate board must not consider the "interests of any particular group...as a dominant or controlling interest." 1987: Commonwealth National Financial Corporation merged with Mellon Bank instead of Meridian Bancorp because employees would receive better opportunities at Mellon. The court quoted Pennsylvania stakeholder statutes to support its ruling that considering social issues is consistent with fiduciary duty. 1997: The directors of Conrail Inc. accept an offer from CSX instead of a higher bid from Norfolk Southern Corporation because CSX was better for both shippers and workers. The presiding judge stated that it was nearsighted to focus on maximizing shareholder value and cited Pennsylvania stakeholder statute.*

**THANK YOU for accepting this submission. Janie B 24/5/2015**