The FAST-Infra Sustainable Infrastructure Label (SI Label) is a globally applicable label for projects demonstrating significant positive sustainability performance. It is designed to enable developers and operators to show the positive impact of an infrastructure asset, and attract investors seeking assets which positively contribute to sustainable outcomes. The SI Label is designed to enable transformation of sustainable infrastructure into a mainstream, liquid asset class.

This FAST-Infra Sustainable Infrastructure Framework (SI Framework) sets out requirements and guidance for market participants seeking to apply the SI Label for infrastructure assets. Use of the SI Framework and application of the associated SI Label are voluntary. The SI Label can be applied at all lifecycle stages including planning, designing, sponsoring, developing, constructing, operating, financing, and decommissioning. Application of the SI Label requires consideration of all the following five requirements of the SI Framework:

1. Indicative & Non-Exhaustive List of Sustainable Infrastructure Types
2. Sustainability Dimensions, Criteria, Methodology, & Measurement
3. Minimum Safeguards & Risk Management
4. Declaration, Disclosure, & Reporting
5. Independent External Review

The SI Framework and the SI Label are designed to promote integrity in the market for sustainable infrastructure assets. The SI Framework encourages transparency, disclosure, and reporting while supporting investment decision-making. It establishes cohesion that builds on, and complements, other standards and guidelines in the market. Indeed, many of the features of the SI Label use existing requirements and good practice in project development. Application of the SI Label enables comparability of metrics across sustainable infrastructure assets.

Over time, the SI Framework will evolve to reflect the advancement of good practice, definitions, standards, and taxonomies for determining sustainability. The SI Framework and SI Label were collaboratively designed based on a dedicated working group under the FAST-Infra initiative. The SI Framework is governed by the [SI Label Secretariat] and is updated periodically, in order to reflect continual improvement and application of good practice [See Annex 3 for an illustration].

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1 Throughout the Framework Document, ‘asset’ will be used to define the entity for application of the SI Label. The ‘asset’ will refer to the infrastructure project for which a project sponsor, developer, owner, and/or other relevant parties (depending on the project stage) seek to declare, disclose, and report in reference to the SI Label.

2 The ‘Finance to Accelerate the Sustainable Transition-Infrastructure’ initiative (FAST-Infra) was launched in 2020 by the Climate Policy Initiative (CPI), HSBC, the Global Infrastructure Facility (GIF), the International Finance Corporation (IFC), and OECD, under the auspices of President Macron’s One Planet Lab. Over 50 global entities, representing governments at all levels, the financial sector, investors, DFIs, insurers, rating agencies, and NGOs are now actively participating in developing the FAST-Infra initiative. FAST Infra aims to close the trillion-dollar sustainable infrastructure investment gap, with urgency, by transforming sustainable infrastructure into a mainstream, liquid asset class.
1. INDICATIVE & NON-EXHAUSTIVE SUSTAINABLE INFRASTRUCTURE TYPES

Infrastructure assets that meet all requirements of the SI Framework have the potential to apply the SI Label. Annex [1] provides an Indicative and Non-Exhaustive List of Eligible Sustainable Infrastructure Assets (the Indicative and Non-Exhaustive List) that have the potential to be labelled sustainable; however, alignment to the list does not confer automatic qualification.

An infrastructure asset not included in the list may be labelled sustainable provided there is demonstrable evidence of alignment with other requirements set out in this SI Framework. The Indicative and Non-Exhaustive List is illustrative and may be updated from time-to-time in accordance with the SI Framework governance processes set out in Annex [3].

2. SUSTAINABILITY DIMENSIONS, CRITERIA, METHODOLOGY, & MEASUREMENT

The SI Label may be applied to an infrastructure asset, at any stage of its lifecycle, that:

- Meets (or is forecast to meet) all the baseline (do no significant harm) requirements; and
- Demonstrates (or is forecast to demonstrate) positive contribution to at least one criterion (sustainability objective).

**Baseline:** refers to the minimum standards that infrastructure assets are to adhere to, and comprise the IFC Performance Standards, as well as additional ‘gaps filled’ not currently covered in the standards. These criteria complement the requirements set out in Section [3, Minimum Safeguards & Risk Management, below.]

**Positive contribution:** refers to the measurable, positive contribution to a sustainability objective, over and above the baseline requirements that sustainable infrastructure assets shall demonstrate.

Annex [2] outlines a series of 14 criteria (Sustainability Objectives) across four dimensions of sustainability—environmental, social, governance, and adaptation & resilience (each a Dimension)—that have been curated from best practice reference frameworks and standards in the market. They demonstrate broad alignment with the SDGs and with the G20 Principles for Quality Infrastructure Investment (QII). Examples of outcomes associated with the four dimensions of sustainability include:

**Environmental:** positive impacts on the environment, such as alignment with low-carbon pathways, efficient use of materials, and interventions that enhance biodiversity and the natural environment.

**Adaptation & Resilience:** positive contributions aimed at ensuring resilience to climate, environmental, human-made, and disaster risks. The criteria also focus on systematically incorporating resilience-building activities and adaptation measures in response to actual or expected changes in climate conditions through context- and location-specific approaches, among other considerations.

**Social:** positive contributions to healthcare, safety, and security of communities and project parties, human and labour rights, local job creation, gender equality, and increasing access to education.

**Governance:** positive contributions aimed at meeting requirements for underlying policies, processes, and procedures, including considerations around compliance, anti-bribery

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3 Please refer to the associated ‘Dimensions and Criteria Indicators’ document for a detailed mapping of the IFC Performance Standards to each sustainability criterion.
4 The SI Label draws from best practice used in over 20 frameworks, including: ADB ASEA Catalytic Green Finance Facility Investment Principles; CEEQUAL; The Equator Principles; EU Green Taxonomy; ICMA (Green Bond Principles, Social Bond Principles, Sustainability Bond Principles); IFC Performance Standards; SuRe, among others. Please refer to the FAQ document for more information on referenced resources and key elements extracted from the mapping exercise that were used to develop the sustainability criteria underpinning the label.
and corruption, project-by-project government fiscal transparency, and transparent procurement.

The Dimensions and Criteria may be updated from time-to-time in accordance with the governance process set out in Annex [3].

Criteria are further defined by example methodologies and example metrics. The list of metrics is designed to provide additional guidance on how to demonstrate positive contribution against the minimum environmental and social safeguards and baseline requirements. Other applicable indicators, selected outside of the list, can be used, along with disclosure of the underlining methodology and rationale applied to ensure alignment with international best practice. This methodology and rationale shall be acceptable to the Independent Reviewer (see Independent Review), if applicable. Example methodologies and metrics provided as guidance will be updated over time as good market practice evolves.

3. MINIMUM SAFEGUARDS & RISK MANAGEMENT

In addition to meeting the requirements laid out in the previous sections, and in Sections [4] and [5] below, the SI Label cannot be applied to an infrastructure asset without appropriate environmental and social safeguards and risk mitigation measures being in place.

Outlined below, compliance with environmental and social safeguards and risk mitigation measures are minimum requirements. These complement the baseline requirements set out in Section [2], above.

At the stage of the asset lifecycle when the SI Label is applied, and throughout the rest of its lifecycle, the infrastructure asset shall demonstrate adherence to the following baseline requirements, or for each requirement, application of local and/or national law, whichever is the more stringent:

- IFC Performance Standards on Environmental and Social Sustainability (IFC Performance Standards), 2012, and;
- Equator Principles 4, July 2020, to the extent applicable to the project.

Notwithstanding specific requirements outlined above, assets shall also:

- Publish in the public domain an Environmental and Social Impact Assessment (ESIA) produced by a qualified independent firm or consultant;
- Develop a full Climate Risk and Resilience Assessment for both physical and transition risk (using best practice methodologies), produced by a qualified independent firm or consultant, (if not separately conducted within the ESIA), including an asset-level statement on consideration of the project’s lifecycle contribution to the transition toward net zero emissions;
- Conduct a Stakeholder Engagement Programme to incorporate the views of affected communities and other relevant stakeholders;
- Prepare a Sustainability Mitigation & Action Plan, which includes, but is not limited to, actions and mitigation recommended from the ESIA, Climate Risk and Resilience Assessment, and any agreements from the Stakeholder Engagement Programme;
- In addition, where the debt and equity capital provider(s) have sufficient influence, covenants or terms shall be included in requisite financing documentation to ensure appropriate Declaration, Disclosure, & Reporting as set out in Section [5], as well as measures

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5 If documentation required above is not available (e.g. due to the stage of project development), at Independent Review stage, the infrastructure asset, its owner, and/or its financiers shall to the satisfaction of the external independent reviewer: i) conduct an equivalent assessments; ii) publicly state why no such documentation is available; or iii) otherwise set out plans for future provision of such documentation.

6 This statement can be qualitative in the absence of defined and accepted quantified methodologies.

7 Influence is determined by the ability to include such covenants and/or terms within financial documents (e.g., lead debt arranger for a syndicate, or an equity party).
needed to maintain Minimum Safeguards & Risk Management as set out in Section [4].

For all infrastructure assets, the ESMS and Sustainability Mitigation & Action Plan shall be subject to external review (see Independent Review section), and then be subject to ongoing monitoring, see Declaration, Disclosure, & Reporting in Section [4], below.

4. DECLARATION, DISCLOSURE, & REPORTING

In addition to meeting the requirements laid out in the previous sections, and Section [5] below, declaration, disclosure, and reporting of an infrastructure asset’s forecast and actual sustainability performance are core requirements of applying the SI Label.

Initiation Stage Disclosures

Self-declaration of expected or current alignment with the requirements of the SI Framework can happen at any part of the infrastructure asset lifecycle, which will serve as the ‘initiation stage’ for the declaration process. The initiation stage requires disclosure of, but not limited to:

- Sustainable infrastructure asset type (for reference, please refer to Annex [1] for the Indicative and Non-Exhaustive List of sustainable infrastructure assets) and with a concise rationale (1-2 sentences) as to why the asset qualifies under the SI Label;
- Commitment or demonstration of adherence to the baseline criteria, and;
- Demonstrable or anticipated significant positive contribution to one or more of the criteria (Sustainability Objectives).

At the initiation stage, the owner and/or financier of the infrastructure asset shall publish an ex-ante impact report demonstrating significant positive contribution, using the Criteria of the Sustainability Objectives, on the following:

- **Pre-Operational**: Forecast Impact (average over the lifecycle of the infrastructure asset lifecycle); and
- **Operational**: Actual and forecast impact (average over the remaining lifecycle of the infrastructure asset).

Reporting should be quantitative where possible (albeit avoiding precision bias enabling false accuracy), although additional qualitative reporting is also encouraged to showcase other sustainability aspects of the project to stakeholders.

Annual Disclosures

One year following the initiation stage, and for each subsequent year for which an SI Label is sought, the asset manager / owner shall:

1. Reaffirm the infrastructure asset’s expected or current alignment with the SI Framework requirements on an annual basis, and;
2. Publish an Annual Impact Report, including criteria and associated methodologies used, to include, but not limited to: Positive contribution to at least one of the criteria (Sustainability Objectives) considering the lifecycle of the asset. This shall include forecast impact (if asset is pre-operational) and actual and forecast impact (if asset is operational).

5. INDEPENDENT EXTERNAL REVIEW

An external, third party independent review (the Independent Review) will assist infrastructure asset owners and investors in providing assurance, confidence, and trust in sustainable infrastructure as an asset class. While an external review is not required to self-declare or re-declare, the SI Label Framework requires a high level of transparency, as set out in the requirements above. An external Independent Review is, therefore, considered as market good practice and is strongly encouraged to facilitate trust and assurance for participants. However, if an external Independent Review is
not conducted, an explanation must be provided to the market.

External Independent Review must be independent from the asset and/or project financier and from the contracting public authorities. It shall be conducted by an institution able to demonstrate technical expertise in evaluating sustainability credentials, risks, and compliance with the absence of conflict of interest.
<table>
<thead>
<tr>
<th><strong>Renewable Energy</strong></th>
<th><strong>Green Buildings &amp; Social Infrastructure</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>● Electricity, steam, and/or heat/cool from: solar, wind, hydro (&lt;5MW), geothermal, bio-energy, ocean energy, waste-to-energy</td>
<td>● Greenfield, existing buildings, and retrofit of buildings/facilities for residential; health; education; and commercial purposes (e.g. storage, processing facilities, cold storage); and other buildings/facilities using low-carbon technologies and/or sustainable products</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Clean Transport</strong></th>
<th><strong>Data Infrastructure</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>● Electric and/or hybrid for public, urban/inter-urban rail, freight, multi-modal transport</td>
<td>● Broadband networks</td>
</tr>
<tr>
<td>● Active transportation</td>
<td>● Smart technology</td>
</tr>
<tr>
<td>● Infrastructure for clean energy vehicles and reduction of harmful emissions</td>
<td>● Infrastructure for remote power system management and/or GHG emission reductions</td>
</tr>
<tr>
<td>● Dry ports</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Water, Wastewater, &amp; Sanitation</strong></th>
<th><strong>Electricity Transmission &amp; Distribution</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>● Water, wastewater, and/or sewage supply and/or recycling systems, including treatment, storage, transportation, distribution, and monitoring</td>
<td>● Transmission lines</td>
</tr>
<tr>
<td>● Water harvesting, irrigation, and drainage systems</td>
<td>● Distribution systems</td>
</tr>
<tr>
<td></td>
<td>● Energy storage</td>
</tr>
<tr>
<td></td>
<td>● Smart grids for renewable energy</td>
</tr>
<tr>
<td></td>
<td>● Mini grids/distributed generation systems</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Solid Waste Management</strong></th>
<th><strong>Nature-Based Solutions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>● Solid waste collection, storage, processing, treatment, recycling, transport, and disposal</td>
<td>● Utilization of existing or rebuilt natural landscapes – such as forests, floodplains, and wetlands – that provide ecosystem services, as standalone and/or as part of a built infrastructure solution</td>
</tr>
<tr>
<td>● Anaerobic digestion of bio-waste, composting of bio-waste</td>
<td></td>
</tr>
<tr>
<td>● Landfill gas capture, transport, and/or sequestration</td>
<td></td>
</tr>
</tbody>
</table>
# ANNEX [2]

## SUSTAINABILITY DIMENSIONS & CRITERIA AND INDICATIVE LIST OF INDICATORS

[DETAILED BASELINE, POSITIVE CONTRIBUTION METHODS AND METRICS TABLE TO BE ULTIMELY HOSTED ON A WEBSITE]

<table>
<thead>
<tr>
<th>ENVIRONMENTAL</th>
<th>ADAPTATION &amp; RESILIENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Promotion and Enhancement of Biodiversity &amp; the Natural Environment</td>
<td>● Evaluating Risks and Building Resilience &amp; Adaptive Capacity at the Project and System Scales</td>
</tr>
<tr>
<td>● Climate Change Mitigation/GHG Emissions Reduction</td>
<td></td>
</tr>
<tr>
<td>● Promotion of the Efficient Use of Natural Resources/Waste Reduction &amp; Supporting the Transition to a Circular Economy</td>
<td></td>
</tr>
<tr>
<td>● Embedding Pollution Prevention and Control</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SOCIAL</th>
<th>GOVERNANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Promoting Gender &amp; Ability Inclusivity</td>
<td>● Embedding Anticorruption Policies &amp; Procedures</td>
</tr>
<tr>
<td>● Promoting Health &amp; Safety</td>
<td>● Embedding Transparency &amp; Accountability Policies &amp; Procedures</td>
</tr>
<tr>
<td>● Land Acquisition &amp; Resettlement Mitigation</td>
<td>● Embedding Sustainability &amp; Compliance Policies &amp; Procedures</td>
</tr>
<tr>
<td>● Promoting Stakeholder Engagement</td>
<td></td>
</tr>
</tbody>
</table>

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8 Please refer to [website] for detailed list of Sustainability Dimensions & Criteria.
ANNEX [3]

GOVERNANCE OF THE SI FRAMEWORK AND SI LABEL

The governance structure of the SI Framework and SI Label comprises of: (1) Members & Observers; (2) an Executive Committee (EC); (3) a Steering Committee (SC); and, (4) a Secretariat.

[The following is for illustrative purposes and is subject to change]

Members & Observers

Members shall comprise of private entities that invest in and/or finance sustainable infrastructure assets, as well as other key stakeholders who are meaningfully engaged in sustainable infrastructure. There shall be no arbitrary restrictions on the type of work being performed by Members, and is open to project sponsors, developers, Engineering, Procurement, & Construction (EPC) contractors, Operations & Maintenance (O&M) contractors, law firms, consulting firms, NGOs, governments, among other entities. Members have voting rights and shall provide technical inputs to the SI Label via annual reviews and/or other periodic updates. Observers (e.g. NGOs, standard-setters, and multilateral development banks) are encouraged to make contributions to the SI Label process, but will not have voting rights. The governance of the label may be updated from time to time by the Members.

Executive Committee (EC)

The SI Label will be implemented under a Governance Framework that will be executed and updated from time to time as appropriate by a [24]-member Executive Committee (EC), selected initially by FAST-Infra for [x] months until the election by the Members, and thereafter elected every [two] years by the Members. The major task of the EC include: addressing all appropriate matters related to the SI Label; appointing and overseeing the Secretariat; approving amendments or additions to the SI Label; providing recommendations to amend the governance structure, and; setting the overall strategy for the SI Label.

Steering Committee (SC)

A Steering Committee [SC] of [6] members, selected initially by the EC following a proposal from FAST Infra, from amongst the EC, will be established. The SC will review Member and Observer input and provide the EC with recommendations for changes to the SI Label.

Secretariat

The work of the EC will be carried out by a Secretariat selected by the EC, which would manage ongoing administration of the SI Label. The Secretariat will, among other duties: communicate with the sustainable infrastructure community; manage the practicalities with the acceptance and listing of Members; communicate with Members; manage the annual election of the EC, and; organize EC activities and meetings.

The SI Label shall be updated periodically through a Secretariat-led solicitation of Member and Observer input or following a proposal from Members. The governance structure underpinning the label shall be amended via majority decision of the Members.
FAST-INFRA SUSTAINABLE INFRASTRUCTURE LABEL: FRAMEWORK FOR CONSULTATION
JUNE 2021

Thank you to all FAST-Infra SI Label working group members including:

- Towfiqua Hoque, Global Infrastructure Facility (Co-Chair)
- Robin Grenfell, Macquarie Group (Co-Chair)
- Hayden Morgan, Independent Consultant
- Calvin Quek / Henri de Branch, AIIB
- Graham Smith / Colette Curran / Steven Lloyd, Arup
- Stanley Kwong, Aviva
- Astrid Behagel / Sebastien Soleille / Guillaume Poupy, BNP Paribas
- Amar Bhattacharya, Brookings Institute
- Chantalle Thompson / Gina Hall / Morgan Jones, Carbon Trust
- Michael Morcom, Citi
- Sean Kidney, Climate Bonds Initiative
- Alexandre Chavarot, Climate Finance 2050
- Angelina Avgseropoulou / Keir Gray / Pamela Ferro, DBEIS (UK Govt.)
- Claire Chivell, Dept. of Foreign Affairs and Trade (Aus.)
- Frédéric Bobay, Directorate General of the Treasury (FR)
- John Seed, EBRD
- Ruben Burgos / Francisco Gomez / Moises Mahecha, FDN
- Michael Mullan, Global Center on Adaption
- Carmel Lev, Global Infrastructure Facility
- Rick Walters, GRESB
- Jim Pass, Guggenheim Investors
- Efrain Tamayo, Hitachi
- Jean-Marc Mercier / Stephanie Akinyelure, HSBC
- Michael Ridley / Simon Jardine / Virginie Grand, HSBC GAM
- Graham Watkins / Mariana Silva, IADB
- Megumi Muto, Japan International Cooperation Agency
- Sarah Peasey, Legal & General Investment Management
- Francois Bergere, LTIIA
- Rudi Lang / Leila Kamdem-Fotsos / Benjamin Taylor, Mazars
- Juan Garin, OECD
- Johannes Justinger / Janna Brokmann, Prime Capital AG
- Mohammad Ghozie Indra Dalel, PTSMI Sarana Multi Infrastruktur
- Christophe Nuttall / David Albertani, Regions 20
- Susan Gray, S&P
- Chen Chen Lee / Meixi Gan, SIIA (Singapore)
- Christophe Dossarps / Cedric Van Riel, Source
- Michael Eckhart / Sophie Smyth, University of Maryland
- Carlos Sanchez, CCRI and WTW
- Kate Newman / Sergiu Jiduc / Helena Wright / Evan Freund, WWF