

SUSTAINABLE INFRASTRUCTURE LABEL: CALL FOR EXPRESSION OF INTEREST SECRETARIAT & DATA PLATFORM

JUNE 2021



FAST-INFRA

The '**Finance to Accelerate the Sustainable Transition-Infrastructure**' (**FAST-Infra**) is an initiative backed by leading public and private organizations.¹ FAST-Infra is a multi-stakeholder initiative conceived in early 2020 by Climate Policy Initiative (CPI), HSBC, the International Finance Corporation (IFC), Organisation for Economic Co-operation and Development (OECD), and the Global Infrastructure Facility (GIF) 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 SUSTAINABLE INFRASTRUCTURE LABEL

The **FAST-Infra** initiative has developed a new **Sustainable Infrastructure Label (SI Label)**, which is designed to enable project sponsors, developers, and owners to signal the positive sustainability impact of infrastructure assets, and attract investors seeking assets which positively contribute to sustainable outcomes.

The **SI Label** is currently in a period of public consultation, which closes **31 August 2021**.² Respondents are encouraged to review the documentation available on the public consultation website.

EXPRESSION OF INTEREST

The FAST-Infra lead organisations invites parties to submit an **Expression of Interest (Eol)** on which to base the selection of firms for the receipt of an **Invitation to Bid**. Respondents are strongly encouraged to consider consortium bids, as appropriate.

Respondents to this Eol will be reviewed and successful expressions will be selected for further engagement ahead of an Invitation to Bid stage.

Parties are invited to respond with an Eol in providing key functions associated with the SI Label's:

1. **Secretariat**
2. **Data Reporting Platform**

Secretariat

It is anticipated that the Secretariat will 'host' the SI Label, approve Members and Observers, organise general meetings, advise on governance and rules of procedure, and handle all administrative matters. It is further expected that the Secretariat will be responsible for the maintenance of, and periodic updates to, the overall **Sustainable Infrastructure Framework (SI Framework)** document to consider emerging good practice, definitions, standards, and taxonomies for determining sustainability. The Secretariat shall ensure the criteria and references of the SI Framework remain relevant, and reflect continual improvement in approaches (e.g., to Paris Agreement alignment / net carbon zero and biodiversity etc.). Respondents should note that although Terms of Reference for the Secretariat are in

¹ <https://www.climatepolicyinitiative.org/fast-infra/#:~:text=FAST%2DInfra%20was%20conceived%20in,President%20Macron's%20One%20Planet%20Lab>

² <https://www.climatepolicyinitiative.org/consultation-announcement-fast-infra-sustainable-infrastructure-labelling-system/>

development and is subject to change, provisional illustrative governance of the SI Framework and SI Label is provided in Annex 1.

Respondents are encouraged to comment on the organisational and contracting structure of this proposed governance of the SI Framework and SI Label and propose approaches to enable efficient operational implementation and deployment.

Data Reporting Platform

It is anticipated that the Data Reporting Platform will host all the key information, data, and other related disclosures (collectively data) as part of the transparent demonstration of SI Label alignment. Under the requirements of the SI Framework, data will be provided by project sponsors, developers and owners to enable other stakeholders, including prospective investors to access and review.

Respondents may leverage and tailor an existing data platform, or propose a new platform concept that considers the data requirements set out in the resources available on the Climate Policy Initiative consultation page including, but not limited to the:

- **Sustainable Infrastructure Framework (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

- **Dimensions and Criteria Indicators**
 - 14 sustainability criteria across four dimensions of sustainability
 - Baseline
 - Positive Contribution
 - Methods and Metrics

Respondents are encouraged to comment on the proposed data reporting / disclosure requirements, and propose approaches to enable efficient operational implementation and deployment. Respondents are also encouraged to outline potential future revenue streams which could be generated from third-parties, from commercial use of the data e.g. for benchmarking and indices / secondary markets (subject to confidentiality restrictions) to create a liquid asset class.

Self-Sustaining Financial Model

It is anticipated that initial financing for the Secretariat and Data Platform will be available from a sovereign doner or a group of sovereign doners, for a period of between 3-5 years from commencement. Respondents must demonstrate how the Secretariat and Data Platform shall move from an initial doner-backed financing model to an **enduring, fully self-sustaining financial model** from 3-5 years onwards. Examples may include doner finance support tapering off, and a fee model being introduced paid for by individual Members from year 2-3.

Illustrative anticipated set up and operating costs for the Secretariat and Data Platform should be provided, along with underlying assumptions on resource needs and potential Member fees.

Respondents are therefore encouraged to make proposals to enable efficient operational implementation and deployment toward an enduring, fully self-sustaining financial model.

EXPRESSION OF INTEREST - SUBMISSION

The deadline for submitting comments for this EoI: **17:00 UK time on Friday 31 August 2021.**

Please submit a document of no more than **five-pages, (plus additional annexes as required)**, outlining the fulfilment of requirements of this call for EoI, motivation to become a partner of the FAST Infra SI Label, and outline of proposals to establish and maintain the Secretariat and Data Reporting Platform.

Shortlisted respondents will be invited for an informal interview ahead of a formal Request for Proposal, to be issued by the sovereign doner(s). It is anticipated that further information on engagement will be available at the Request for Proposal stage.

Please send your response to this call for EoI to: fastinfra@cpiglobal.org

ANNEX 1

ILLUSTRATIVE GOVERNANCE OF THE SI FRAMEWORK AND SI LABEL

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

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.

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.