Preface

Legal Notice

Should any of the FAST-Infra Sustainable Infrastructure Label (FAST-Infra Label or, in this text, “the Label”) Principles or Objectives in this document contradict local and/or national law, whichever is the most stringent shall prevail.

Interpretation, Disputes and Complaints Notice

Questions of interpretation of the FAST-Infra Label are addressed through procedures devised by the Label’s Secretariat, the Global Infrastructure Basel Foundation (GIB). When disputes and complaints arise between stakeholders concerning compliance or the interpretation of the FAST-Infra Label, then the relevant complaints procedures shall apply, according to the Label’s Complaints Procedures, available on the FAST-Infra Label website at www.fastinfralabel.org/resources.

Versions of this document

This is version 0.2 of the FAST-Infra Label Methodology, issued in February 2024. It replaces version 0.1 and introduces the following changes:

- Labelling process detailing reviewed.
- The Declaration of Associated Facilities, according to the definition in IFC PS1, is addressed as a requirement.
- Names of the criteria updated.

The methodology is subject to periodic review. Please ensure that you are reading the most recent version of this document by visiting www.fastinfralabel.org/resources.
About the FAST-Infra Label

The FAST-Infra Label is one project of the FAST (Finance to Accelerate the Sustainable Transition)-Infra initiative. The FAST-Infra initiative was created in 2020 during the One Planet Summit by the following organisations: the International Finance Corporation, the Global Infrastructure Facility, the Climate Policy Initiative, the Organisation for Economic Co-operation and Development (OECD) and HSBC.

Global Infrastructure Basel and Bloomberg L.P. were appointed to run the Secretariat and the Data Repository in November 2022.

The FAST-Infra Label is a globally applicable label for projects demonstrating significant positive sustainability performance. The Label can be applied at all lifecycle stages, including planning, designing, sponsoring, developing, constructing, operating, financing and decommissioning. It is designed to enable developers and operators to show the positive impact of an infrastructure project and attract investors and all interested players who seek to positively contribute to sustainable outcomes. The FAST-Infra Label is designed to facilitate the transformation of sustainable infrastructure into a mainstream, liquid asset class.
Objective of this document

This document, the FAST-Infra Label Methodology, establishes guidance for market participants seeking to apply the Label for infrastructure projects. It provides an overview of the labelling process and its steps, being the practical support for applying the FAST-Infra Label dimensions and criteria indicators.

FAST-Infra Label enables comparable reporting for sustainable infrastructure projects, thus promoting transparency in the market and supporting investment decision-making. It establishes cohesion between existing initiatives, building on and complementing other standards, regulations, and industrial good practices in the market.

Throughout this document, ‘project’ will be used to define the entity for the application of the Label.

FAST-Infra Label Supporting Documents

Implementing the FAST-Infra Label for projects is supported by additional documents detailed in Table 1 below and publicly available in the “Resources” section on the Label’s website: www.fastinfralabel.org/resources.

Table 1 - List of supporting documents

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>SM02</td>
<td>FAST-Infra Label Terms of Reference</td>
<td>FAST-Infra Label’s detailed scope, justification, principles and added value</td>
</tr>
<tr>
<td></td>
<td>- Non-normative Document</td>
<td>to target groups.</td>
</tr>
<tr>
<td>SM03</td>
<td>Theory of Change</td>
<td>Actions related to the Label scheme, expected results, outcomes and finally</td>
</tr>
<tr>
<td></td>
<td></td>
<td>impacts of the FAST-Infra Label.</td>
</tr>
<tr>
<td>GO01</td>
<td>FAST-Infra Label Governance Bodies Terms</td>
<td>Decision-making process of the Standard, application process to decision-</td>
</tr>
<tr>
<td></td>
<td>of Reference</td>
<td>making bodies, stakeholder balanced composition of decision-making bodies.</td>
</tr>
<tr>
<td></td>
<td>- Normative Document for FAST-Infra Label</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Governance Bodies</td>
<td></td>
</tr>
<tr>
<td>GD01</td>
<td>Guide to Claims and Label Usage</td>
<td>Details general rules for Label usage and brand application principles to</td>
</tr>
<tr>
<td></td>
<td>- Normative Document</td>
<td>be followed by the adopters, including both projects and funds.</td>
</tr>
<tr>
<td>RQ01</td>
<td>Verification and Labelling Requirements</td>
<td>Procedure for the verification process and the requirements for the assurance</td>
</tr>
<tr>
<td></td>
<td>- Normative Document</td>
<td>bodies.</td>
</tr>
<tr>
<td>PR03</td>
<td>Complaints procedure</td>
<td>The complaints procedure details how complaints, suggestions, and comments</td>
</tr>
<tr>
<td></td>
<td>- Normative Document</td>
<td>are taken into consideration by the Label’s Secretariat.</td>
</tr>
<tr>
<td>ST01</td>
<td>FAST-Infra Label Dimensions and Criteria</td>
<td>Description of all the criteria across the four dimensions, including all</td>
</tr>
<tr>
<td></td>
<td>Indicators</td>
<td>the indicators used to assess projects.</td>
</tr>
<tr>
<td>FT01</td>
<td>Assessment Worksheet for Projects</td>
<td>Excel document for projects to enter their data against the criteria</td>
</tr>
</tbody>
</table>


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A. What type of projects can apply to the FAST-Infra Label?

A.1 Infrastructure projects

Projects from any infrastructure sector will be eligible to apply for the Label. Throughout this document, the term "sector" refers to the project's category (e.g., transportation, energy, building, etc.) and/or specific technology employed (e.g., solar energy, nature-based solutions, etc.).

A.2 Eligible project stages

The Label may be applied at any stage of the lifecycle of projects, including planning, design, sponsoring, development, construction, operations, financing, and decommissioning. The Label requirements are different according to the project stage.

- Projects in any pre-construction stage must:
  - Meet or commit to meeting the minimum safeguards.
  - Meet or commit to meeting the baseline requirements for all the criteria, which is intended to ensure minimal negative impact and reflect “do no significant harm” requirements.
  - Demonstrate a realised or anticipated significant positive contribution to at least one criterion.

- Projects during the construction and the operation stages must:
  - Meet the minimum safeguards.
  - Meet or forecast to meet the baseline requirements for all the criteria.
  - Demonstrate a realised or anticipated significant positive contribution to at least one criterion. Positive contributions have been designed using the UN Sustainability Development Goals and adapted to make them applicable to projects.

Note on the ongoing development of the Label:
As the FAST-Infra Label is further developed and enhanced, several new versions of the label are planned to be sequentially released with the following sector applicability:
- Version 0.1: beta version applicable to photovoltaic power generation and onshore wind power generation.
- Version 0.2: beta version applicable to all sectors.
- Version 0.3: beta version applicable to all sectors.
- Version 1.0: applicable to energy and transport sectors.
The currently active version of the label can be found on the FAST Infra website: www.fastinfralabel.org.
B. Labelling Process

FAST-Infra Label’s process flow
The labelling process provides an easy-to-execute journey for infrastructure projects to apply for the two levels of FAST-Infra Label: the Self-Assessed Label and the Verified Label, as described below.

**FAST-Infra Self-Assessed Label (steps 1 to 4):**
Entry level for FAST-Infra label requires compliance with all the Label requirements described in the following sections. After filling out all the Label’s requirements positively, the Label is automatically awarded, and it has a determined validity. It doesn’t require further verification until its expiration date.

**FAST-Infra Verified Label (steps 5 to 6):**
The FAST-Infra Verified Label is available for projects that have received the Self-Assessed Label. All the projects securing the Self-Assessed Label are strongly encouraged to get verification from an independent reviewer, strengthening its credibility and market confidence in the project.
B.1 Step 1: Apply for the FAST-Infra Label

To be able to participate in the labelling process, the project must apply on the Label’s website at www.fastinfralabel.org. This registration requested the following:

- Information about the primary applicant.
- Basic information related to the project, for example:
  - Sector.
  - Project size.
  - Development stage.
  - CAPEX.
  - Country.

Note on the ongoing development of the Label:
As the FAST-Infra Label is further developed and enhanced, the means of applying for the self-assessment label will evolve from an online registration plus an offline application form, to a fully online application portal. Applicants will be directed to the currently applicable means of application on the FAST-Infra Label website: www.fastinfralabel.org.

B.2 Step 2: Confirm that the project meets the required minimum safeguards

B.2.1 ESG Risk Assessment

After inserting the project’s identification and general information, applicants must declare whether the project meets the minimum safeguards of the FAST-Infra Label. These are minimum requirements for a project to be able to continue with the next steps of the assessment, demonstrating that it meets appropriate environmental, social and governance safeguards.

To be able to claim the FAST-Infra Label at any stage of the lifecycle, the infrastructure project shall demonstrate adherence to each of the following requirements, or, in the case that local and/or national laws require more stringent standards, the application of such law:

- Publish an Environmental and Social Impact Assessment (ESIA) report in the public domain and 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).
- Develop and/or maintain an Environmental and Social Management System (ESMS) reviewed by an external party.
- Conduct a Stakeholder Engagement Plan to incorporate the views of affected communities and
other relevant stakeholders produced by a qualified independent firm or consultant.

- Prepare a **Sustainability Mitigation & Action Plan**, which includes, but is not limited to, actions and mitigation recommended by the ESIA (Environmental and Social Mitigation Plan, ESMP), Climate Risk and Resilience Assessment, and any agreements from the Stakeholder Engagement plan.

- Have an **Environmental and Social Action Plan** produced by a qualified independent firm or consultant.

Furthermore, the project will need to demonstrate an assessment has been conducted confirming compliance against either:

- **IFC Performance Standards** on Environmental and Social Sustainability (IFC PS), 2012.
- **Equator Principles** 4 (July 2020) or their latest version, to the extent applicable to the project.

Additionally, projects must:

- Declare whether it has **Associated Facilities** according to the definition in IFC PS1.
- Provide a list of the Associated Facilities.
- Confirm a risk assessment has been conducted on these Associated Facilities.

Applicants must upload the relevant justification documents related to the ESG Risk Assessment under the minimum safeguards. If an applicant is unable to produce a particular document, the applicant would have to provide alternative documents demonstrating the same result to be eligible to achieve the Label.

**Early-stage projects** can answer that they commit to the minimum safeguards to get the Self-Assessed FAST-Infra Label. Projects in development without the intention to have the document or any alternative will fail.

**Projects in construction or operation** that do not have the documents asked in the minimum safeguards and that can’t provide an alternative will fail.

**B.2.2 Financial disclosure**

The applicant will be required to provide basic information on the project’s financing structure and legal structure. This includes:

- General **financial metrics**;
- **Project financing ratio and structure**;
• Main financial partners and respective contributions.

**B.3 Step 3: Check project’s compliance to FAST-Infra Label Criteria**

Once the minimum safeguards and risk management questions are answered, applicants will be asked to evaluate their performance against the **baseline requirements** and demonstrate a significant **positive contribution** to at least one criterion.

The **indicators** constituting the baseline requirements and the positive contribution are split across 14 **criteria**, structured into 4 **dimensions**: Environmental, Social, Governance and Adaptation & Resilience. Regardless of the sector, project stage or type, all projects must answer all the mandatory questions corresponding to the indicators.

In future Label’s versions, the indicators will be **complemented with sector-specific guidance**, including specific indicators and methodologies relevant to the project’s respective sector (e.g., energy, transport, etc.) and, in some cases, specific assets (e.g., onshore wind). This will help projects to better disclose specificities relevant to their sector.

**B.3.1 List of dimensions and criteria**

This section lists the criteria against the four dimensions of the FAST-Infra Label.

**Environmental dimension:**
- Biodiversity and Ecosystem Services (E1)
- Climate Change Mitigation (E2)
- Circular Economy and Resource Efficiency (E3)
- Pollution Prevention and Control (E4)

**Adaptation & Resilience dimension:**
- Resilience and Climate Adaptation (R5)

**Social dimension:**
- Inclusivity and Gender (S6)
- Health & Safety (S7)
- Human Rights & Labour Rights (S8)
- Land Acquisition and Resettlement (S9)
- Stakeholder Engagement (S10)
FAST-Infra Sustainable Infrastructure Label:
Methodology

Governance dimension:
• Anti-corruption (G11)
• Transparency & Accountability (G12)
• Financial Integrity and Fiscal Transparency (G13)
• Sustainable Reporting and Compliance (G14)

B.3.2 Structure of the criteria

The criteria are structured in two parts: baseline requirements and positive contribution. The only exception is the governance dimension, which only contains baseline requirements.

B.3.2.1 Baseline requirements

Baseline requirements refer to the practices that infrastructure projects must adhere to, complementing the requirements included in Step 2.

The structure for the baseline requirements is the following:

• **Description**: an overarching description of the intention and objectives of the criterion.

• **References**: a list of sources and references to other frameworks, taxonomies, and standards linked to the criterion. Some indicators are directly extracted from these sources.

• **Declaration**: a set of questions that allows the project to declare its adherence to the description of the criterion. In some cases, this is separated into several questions about different aspects of the description. These indicators are comprehensive and, in most cases, do not test a specific requirement but rather the general intention and objectives of the criterion.

• **Indicators**: a set of quantitative and qualitative indicators to be reported by the project to demonstrate whether the project meets or commits to meeting specific requirements of the criterion. The indicators are primarily derived from the References and represent ‘ways of knowing’ if the criteria are met.

For a project to achieve the Label, it must demonstrate that it either meets or commits to meeting the baseline requirements under all 14 criteria. To fulfil it, projects must answer all indicators required. Where projects are of the opinion the proposed indicators do not match their scope, projects will be able to provide an explanation to the Label’s Secretariat via an online feedback form. The Secretariat will review the submissions through the online form, which will be taken into consideration for future versions of the Label.
B.3.2.2 Positive contribution

Positive contribution refers to the measurable contribution to a sustainability objective, over and above the baseline Requirements that infrastructure projects shall demonstrate. Eligible positive contributions are actions made by the project with an impact beyond the project’s scope. The impact must be demonstrated on the surrounding communities, the project’s area of influence, local stakeholders, etc.

Whilst it is required to claim and demonstrate meeting (or forecasts to meeting, commits to meeting, depending on the project’s life cycle) at least one positive contribution for one of the criteria to be eligible for the Label, applicants are strongly encouraged to report as many positive contributions as per the project’s scope. This will highlight their positive impacts and will be effectively communicated on the FAST-Infra Label website in case of achieving the Label.

The structure for the positive contribution is the following:

- **Description**: similar to all positive contributions, it states that to claim a positive contribution, projects must answer all the subsequent indicators.

- **Declaration**: entails a specific sub-set of indicators testing at an overarching level if the project can claim a positive contribution and if it meets the requirement for this claim (e.g. net gain for biodiversity, as detailed above).

- **Indicators**: test how the project meets or commits to meet the claimed positive contribution.

B.3.3 Different types of indicators

The Label’s indicators are questions of different types:

- **Single-choice questions** (e.g., Yes/No/Committed to).

- **Quantitative disclosure** (may be tied to a threshold).

- **Qualitative disclosure** through multiple-answer questions. This means that multiple answers can be selected to justify one indicator.

- **Open questions with free text answers** available for self-reporting positive contribution indicators.

Indicators and methodologies provided in the framework will evolve with international requirements, other standards, and frameworks and with the respective industry’s standards adjusting to the market.
B.4 Step 4: Self-Assessed Label automatically awarded on FAST-Infra Label Portal

To get the Self-Assessed Label, a project must:

- Fill out the mandatory project information requested in the registration form.
- Show compliance with the sustainability and legal requirements and fill in all the mandatory financial information (minimum safeguards and risk assessment). Some flexibility is provided in the application form in cases where projects can demonstrate the non-applicability of a specific document or how the information missing can be provided in an alternative way.
- Show compliance with all the baseline indicators. Some flexibility is provided if the project can demonstrate the non-applicability of a specific indicator.
- Demonstrate a positive contribution to at least one criterion.

By complying with all the requirements above, the project will receive the right to use the FAST-Infra Self-Assessed Label and will be publicised on FAST-Infra Label’s website and official communication channels.

The validity of the Self-Assessed Label depends on the project development stage, as per table 2 below.

Table 2 - Summary of Self-Assessed Label Validity

<table>
<thead>
<tr>
<th>Project stage</th>
<th>Validity of the self-assessment</th>
<th>Is verification required?</th>
<th>When is an update of the self-assessment required?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-construction and construction</td>
<td>Until Operation, provided the update is done</td>
<td>No, it is strongly encouraged but not required</td>
<td>Every 12 months**</td>
</tr>
<tr>
<td>Operation</td>
<td>24 months or until verified label, provided the update is done.</td>
<td>Yes, for self-assessment to be retained, verification must begin latest 24 months after self-assessment</td>
<td>Every 12 months**</td>
</tr>
</tbody>
</table>

*For ease of reporting, the previous self-assessment can be updated by changing the answers to the relevant indicators.*
The FAST-Infra Label Secretariat reserves the right to withdraw the Self-Assessed Label if it becomes aware of and confirms the existence of significant risks linked to the project and/or the breaking of compliance with the Label’s minimum safeguards and criteria before or after having received the Label.

B.5 Step 5: Third-party verification

For projects to achieve the Verified FAST-Infra Label, a **third-party, independent verification conducted by an approved verification body** is necessary. This external verification is considered a good market practice and is strongly encouraged to facilitate trust and assurance for participants and enable the high level of transparency sought under the Label.

Verification bodies must be independent from the project owner and/or financier and from the contracting public authorities. Verification bodies must be accredited to the standard ISO/IEC-17021 and approved by the FAST-Infra Label Secretariat. They shall demonstrate technical expertise in evaluating sustainability credentials, risks, and compliance in the absence of a conflict of interest. The list of approved verification bodies will be made available to the applicants, and the project will be responsible for defining and contracting the verification body to proceed with the 3rd party verification.

Once the project and the verification body have signed the contractual agreement as required in ISO 17021, the verification body will conduct the verification.

The verification body will verify the answers and documents provided in the self-assessment and review additional documents underpinning the answers of the self-assessment. When alternative documents for minimum safeguards are provided, or alternative methods or indicators are described for any criteria, the verification body will be responsible for validating their applicability.

The verification body will then document findings and any identified areas of concern that could be classified as nonconformities (or requirements for the verification). Furthermore, the audit will involve setting timelines, in agreement with the project, for addressing identified issues, followed by the review and verification.

The verification body will decide if the projects require an onsite visit depending on a few criteria, like the project’s CAPEX, the number of people displaced by the project, the location of the project, and the project phase. An audit report and the decision on granting the Label will follow the verification process.

More details on the verification process can be found in Annex 1.

B.6 Step 6: Verified Label awarded on FAST-Infra Label Portal

Once the verification process is completed, if the project conforms to all requirements, the verification body will grant the project the Verified FAST-Infra Label and will be publicised on FAST-Infra Label’s
website and official communication channels.

The Verified Label is valid for three years unless material changes happen. Projects will be required to provide yearly updates on the project to maintain the Label and complete surveillance reviews through which verification bodies will monitor label compliance. See more details in the table below:

Table 3 - Summary of Verified Label Validity

<table>
<thead>
<tr>
<th>Project stage</th>
<th>Validity of the verified Label</th>
<th>When is an update of the verified Label required?</th>
<th>When is surveillance audit* happening?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-construction</td>
<td>Until the project reaches the construction stage, which is up to a maximum of three years and provided they update their self-assessment every 12 months</td>
<td>- Reaching construction stage Projects are encouraged to apply for re-verification on the 3rd year of their verification and before their Verified Label expires.</td>
<td>One surveillance audit per calendar year. First audit within 12 months after reception of Verified Label.</td>
</tr>
<tr>
<td>Construction</td>
<td>Until project reaches operations; up to maximum of 3 years and provided they update their self-assessment every 12 months</td>
<td>- Projects are encouraged to apply for re-verification on the 3rd year, before their Verified Label expires.</td>
<td>One surveillance audit per calendar year. First audit within 12 months after reception of Verified Label.</td>
</tr>
<tr>
<td>Operations</td>
<td>3 years and provided they update their self-assessment every 12 months</td>
<td>- Projects are encouraged to apply for re-verification on the 3rd year of their verification and before their Verified Label expires.</td>
<td>One surveillance audit per calendar year. First audit within 12 months after reception of Verified Label.</td>
</tr>
</tbody>
</table>

* More straightforward audit than the first verification.
** For ease of reporting, the previous self-assessment can be updated by changing the answers to the relevant indicators.

If the verification body concludes that the project is not eligible for the Verified FAST-Infra Label, the project will not be granted the FAST-Infra Label and the Self-Assessed Label will also be automatically terminated.

The FAST-Infra Label Secretariat reserves the right to withdraw the Verified Label or to refuse a renewal of
the Label if it becomes aware of and confirms the existence of significant reputational risks linked to the project and/or the breaking of compliance with the Label’s minimum safeguards and criteria after having received the Label.
C. FAST-Infra Label Portal and demonstrating sustainability

C.1 Communication on the labelled projects

The FAST-Infra Label is designed to promote market integrity for sustainable infrastructure projects and enable comparability of metrics. It encourages transparency, disclosure, and reporting while supporting investment decision-making. Projects that have been assessed and have received the Self-Assessed or the Verified FAST-Infra Label will be showcased on the FAST-Infra Label website.

Additional communication may be executed, providing extra visibility in different communication channels and events, aiming to highlight the labelled projects to investors, financiers, contractors, regulators and the sustainability community.

Once the project gets the Self-Assessed FAST-Infra Label or the Verified FAST-Infra Label, it is encouraged to communicate on the Label according to the Guide to Claims and Label Usage document provided on www.fastinfralabel.org/resources.

C.2 FAST-Infra Label Website to keep up-to-date

The FAST-Infra Label Website enables projects, verification bodies, and all interested parties to get the latest information on the FAST-Infra Label. Among others, the website provides the following information:

- Information on the FAST-Infra Label governance bodies and stakeholders.
- The latest FAST-Infra Label standard documents.
- Costs, process, and duration to obtain the Label.
- Project spotlights, knowledge products, news, and events.
- Frequently Asked Questions on the Label.
Annexes

Annexe 1: Typical process flow for audit and certification process, ISO/IEC 17021-1:2015(E)

Conformity assessment: requirements for bodies providing audit and certification of management system
Providing market confidence and fostering investment in sustainable infrastructure.