



FAST-Infra Label

SM05: Monitoring and Evaluation Framework and Plan

Version 1.0

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fastinfralabel.org

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Preface

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The FAST-Infra Label is a credible, consistent, integrative, and globally applicable labelling system designed to empower investors to identify and evaluate the sustainability and resilience performances of sustainable infrastructure projects, with the overarching objective of supporting potential investors' investment into sustainable infrastructure, helping them make informed decisions and play a role in the development of creating a liquid asset class.

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INTERPRETATION, DISPUTES, AND COMPLAINTS

Questions of interpretation of the FAST-Infra Label and the FAST-Infra Access Programme 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 and/or the FAST-Infra Access Programme then the relevant complaints procedure shall apply, according to document PR03, the Label's Complaints Procedure, available on the FAST-Infra Label website at www.fastinfralabel.org/resources.

VERSIONS OF THIS DOCUMENT

This is version 1.0 of the FAST Access Programme, launched in January 2025. The programme and thereby this document are subject to further review, following the first round of implementation scheduled for Q1 and Q2 of 2025. Please ensure that you are reading the most recent version of this document by visiting www.fastinfralabel.org/resources.

INTRODUCTION & OBJECTIVES

The Monitoring and Evaluation Framework for the FAST-Infra Label is designed to systematically track progress toward the outcomes and impacts outlined in the Label's Theory of Change (Annex A). By capturing data on how labelled projects perform in areas such as capital mobilization and sustainability integration, the M&E framework provides evidence on whether the Label is achieving its intended objectives. Just as importantly, insights generated through the M&E process will be used to refine the Label's design, criteria, and implementation approach—ensuring it remains effective, relevant, and responsive to stakeholders' needs over time. Data analysis will come from the Data Repository and the associated Online Application Portal (information on FAST-Infra Labelled projects), feedback, user surveys as well as interviews and desk research.

Following the appointment of the FAST-Infra Label Secretariat and Data Repository, in November 2022, the framework and the methodology of the FAST-Infra Label were developed and refined by Global Infrastructure Basel Foundation, in partnership with Bloomberg. In January 2025, version v1.0 of the Label was launched along its Data Repository and the associated Online Application Portal. This M&E document applies to v1.0 and subsequent versions of the FAST-Infra Label.

Referenced documents

Code	Title	Description
GO01	FAST-Infra Label Governance Bodies- Terms of Reference -Non-normative Document	Provides an overview of the terms of reference of the Governance Bodies (Steering Committee and Executive Advisory Committee) of the FAST-Infra Label.
SM11 (former MA02)	Risk Register- Non-normative Document	This document records the risks related to managing and implementing the FAST-Infra Label, which are identified on an ongoing basis.
RQ01	Verification and Labeling Requirements- Normative Document	Procedure for the verification process and the requirements for the assurance bodies.
SM03	Theory of Change - Non-normative Document	Presentation of the Impacts, outcomes, outputs and inputs of the FAST-Infra Label's Theory of Change.
ST01	Dimensions, Criteria and Indicators-Normative Document	Description of all the criteria and indicators across the four dimensions, as well as the minimum safeguards and project identification questions.
ST02	Methodology - Normative Document	This document provides an overview of the FAST-Infra Label, covering its purpose and how the labelling process works.

1. SCOPE

M&E activities for the FAST-Infra Label will focus on monitoring, evaluating and learning the results of three main activities: the administration of the FAST-Infra Label's office of the Secretariat, the support and promotion of Label uptake and the management of the Data Repository and the associated Online Application Portal. They will exclude the verification process of infrastructure projects and the reported data from the verification bodies and/or other third parties.

The present monitoring and evaluation framework is a live document that will be revised and adjusted as the uptake of the FAST-Infra Label grows and the learning needs change. Nonetheless, this document will be revised at least every five years.

2. THEORY OF CHANGE

The FAST-Infra Label has been developed based on a Theory of Change (more details in Annex A), summarized as follows:

- If we can build on the momentum that already exists around low risk and resilient infrastructure, and turn it into the right enablers, drivers, and value, and
- If the FAST-Infra Label is credible, trustworthy and easy to use, and
- If the label creates real value for actors involved in infrastructure – from project developers and investors to public sector players,
- Then project developers, financiers, and public sector actors will continuously use and promote the Label,

- Which will help standardize metrics and data, making it easier to treat sustainable and resilient infrastructure as a more tradable and attractive investment,
- Leading to better returns for sustainable infrastructure, a stronger pipeline of investable projects, and more money flowing into projects that benefit people, businesses, and the environment (through efforts addressing climate mitigation and adaptation),
- Ultimately resulting in significant benefits to society present and future.

The above Theory of Change (ToC) builds on three main activities: 1) managing the Secretariat of the FAST-Infra Label and refining its framework, 2) driving Label uptake, and 3) developing the Data Repository and the associated Online Application Portal.

By collecting data on resilient and sustainable infrastructure projects in the global landscape, and offering it to relevant stakeholders, the FAST-Infra Label can help create a marketplace of bankable projects and thus accelerate investment into infrastructure projects that drive enhanced benefits for financiers, companies, the public sector as well as dual mitigation and adaptation benefits to the environment at large.

3. DEFINING THE DESIRED CHANGE

3.1 INTENDED CHANGES

The intended medium-term outcomes and long-term impacts are defined in the FAST-Infra Label's Theory of Change (Annex A). These include the following:

Medium-Term Outcomes (extracted from the Theory of Change, available in Annex A):

- a) A representative pipeline of sustainable infrastructure Label users, including project developers, financiers, and public sector actors using the FAST-Infra Label is established.
- b) The trend on sustainability and resilience performance reporting is reflected and fosters the right enablers and drivers for Label uptake, including financial incentives, regulatory incentives, and efficiency of Label use.
- c) A significant Label uptake on behalf of infrastructure projects is demonstrated. Projects that apply for the Self-Assessed Label and the Verified Label submit relevant data through the Online Application Portal on a yearly basis. The Data Repository has collected significant comparable metrics and quality infrastructure data contributing to transforming sustainable and resilient infrastructure into a liquid asset class.
- d) Users and supporters of the FAST-Infra Label can clearly experience the value and benefits of labelling infrastructure projects with the FAST-Infra Label (e.g. project developers and financiers improve their reputation, improved access to finance at concessional rates for projects, improved social licence).
- e) Impacts: More resilient and sustainable societies and environment.
- f) Accelerated investment in sustainable and resilient infrastructure projects, facilitated by the establishment of sustainable and resilient infrastructure as a liquid asset class.
- g) More sustainable and resilient projects built, operating, and providing benefits to society and the environment, and contributing positively to the 14 criteria of the FAST-Infra Label.

- h) Key Performance Indicators (KPI) have been defined for the most significant intended effects of the Label. Refer to Annex B.

3.2 UNINTENDED CHANGES

- i) The FAST-Infra Label M&E Framework also endeavours to capture unintended or unanticipated change, both positive and negative. Negative unintended changes are captured within the SM10 (*former MA01*) FAST-Infra Label Risk Management Plan and SM11 (*former MA02*) Risk Register (internal documents) as well as through feedback provided by labelled projects, via a Feedback Form available in the Application Portal. In addition, the Secretariat plans to develop and conduct interviews following the self-assessment and/or the third-party verification to capture unintended consequences of having received the Label.
- j) Positive unintended changes will be documented through a 'Most Significant Change' (MSC) approach¹, through which the Secretariat will gather stories of change from infrastructure projects and stakeholders to capture foreseen or unforeseen, unintended changes, through the Feedback Form, exit interview, and/or any other testimonials gathered throughout the journey of Label users.
- k) The following unintended indicators have been identified to be monitored in the first five years of implementing this framework. Additional indicators may be identified and tracked moving forward.

INDICATOR	DESCRIPTION
Increased investor self-reported confidence in markets or sectors previously seen as nascent (measured through qualitative interviews or investor surveys)	Suggests a de-risking effect, exacerbated by the FAST-Infra Label, which spreads beyond individual projects.
Number of small or community-led projects excluded (projects that failed to get the Label or that did not complete the self-assessment) due to resource-intensive labelling requirements	Indicates risk of excluding under-resourced actors, reinforcing inequality in infrastructure finance.
Number of projects that received the Label in the Development Phase but failed to meet sustainability expectations in Construction and/or Operation	Flags reputational risks or gaps in compliance/monitoring.

¹ **Most Significant Change (MSC)** is a qualitative monitoring and evaluation method that collects and analyzes personal stories of change from stakeholders to identify the most meaningful outcomes of a program, based on their perspectives. It helps uncover unexpected or intangible impacts that might not be captured by traditional indicators. These intended/unexpected impacts may be positive or negative.

4. KEY RESEARCH QUESTIONS

The M&E Framework and its activities aim to:

- 1) track the effectiveness, performance and reach of the label;
- 2) to track and communicate progress, and
- 3) enable learnings on the Label's ToC and respective pathways of change, with the view of improving the system accordingly. Learning is a key aspect of developing and implementing this framework. These research questions will help the Secretariat focus the data collection and analysis on the most important learning and decision-making needs.

Based on the intended changes defined through the FAST-Infra Label's ToC, the following research questions will guide M&E efforts in the 5 years following the launch of version 1.0, noting that the Secretariat will address different questions in each reporting period of a biennial /yearly duration.

ON SCHEME EFFECTIVENESS, RELEVANCE AND DESIGN:

- Are the 14 sustainability criteria and label indicators meaningful and usable for different stakeholders (developers, investors, governments)?
- Which exact type of users find the assessment helpful and for which reasons? On client performance and ToC pathway validity
- Is the system able to accurately measure progress towards its intended objectives related to the acceleration of access to private capital for infrastructure development in the current operation of the Label/system?
- What changes (if any) have occurred in project design, implementation, or operation because of using the Label?
- Do the benefits provided by the verified FAST-Infra Label exceed the cost of achieving the Label?

The Monitoring and Evaluation (M&E) Framework will place particular emphasis on three core learning areas: scheme effectiveness, client performance, and the pathways of change outlined in the ToC graph (Annex A). This focus reflects the need to test whether the Label functions as intended, and whether the expected outcomes—such greater private capital mobilization, and improved sustainability practices—are being realized in practice. By exploring these learning dimensions, the M&E Framework will generate critical insights to validate, adjust, and strengthen the Label over time, ensuring it can deliver meaningful and measurable impact in sustainable infrastructure financing.

5. INDICATORS

M&E indicators are defined through a structured process that aligns with the objectives and intended impacts of the sustainability system, following the ToC. In accordance with the ISEAL Code of Good Practice, indicators are developed to measure progress towards clearly articulated outcomes, ensuring they are specific, measurable, achievable, relevant, and time-bound (SMART). These indicators are designed to capture both qualitative and quantitative data, enabling continuous performance tracking, adaptive management, and evidence-based learning. Regular review and refinement of indicators ensure they remain fit for purpose and responsive to emerging insights, risks, and stakeholder needs. Indicators will be revised as needed to ensure continuous consistency and relevance with any further revisions of the ToC.

This framework provides a set of indicators that can be used to measure and evaluate if the FAST-Infra Label activities are delivering their intended results, outcomes and impacts, and identify whether unintended effects are occurring (Refer to Annex B for the Indicators Table).

6. ROLES AND RESPONSIBILITIES

The Secretariat has ultimate responsibility for updating and implementing the M&E framework as well as for managing

M&E activities. Staff information, contact details and competencies of the Secretariat's team are available on the FAST-Infra Label website. The Secretariat's roles and responsibilities related to M&E are summarised as follows:

- Develop and implement the Monitoring & Evaluation, with the support of our Data Repository Partner, the Governance Bodies (Executive Advisory Committee and Steering Committee), and inputs from external stakeholders.
- Ensure that the M&E framework and its results are presented to the Steering Committee of the FAST-Infra Label in a timely manner.
- Ensure appropriate stakeholder selection and engagement in the implementation of the M&E activities.
- Collect, review, and analyse data required for the implementation of the M&E framework.
- Report on the results of the M&E framework internally and externally.

Core Skills and competencies required by the Secretariat personnel to fulfil Monitoring & Evaluation

The following core competencies and skills are necessary to conduct M&E for the FAST-Infra Label. The below list is not comprehensive and shall be updated in the future according to the needs of the framework:

- Experience with labelling systems;
- Required English language fluency;
- University degree and experience in sustainable development, economics, or related field;
- Experience and ability with managing and organising data related to monitoring and evaluation,

- Ability to work with different stakeholders, ability to communicate M&E outcomes to colleagues from different teams; as well as members of the Governance Bodies and external stakeholders;
- Experience in M&E, KPI development, analysis and impact evaluation

Staff members of the Secretariat with the above competencies will be assigned to implement M&E framework and planned activities to collect data, analyse it and extract insights on a yearly basis that can help respond to the research questions posed above. This member will also be responsible for developing an evaluation and impact report.

7. DATA COLLECTION AND MANAGEMENT

The type of data that will be collected to monitor the performance and impact of the FAST-Infra Label is a combination of contextual, performance, outcome and impact data. Data will be gathered from the sources specified in *Table 1: Indicators*, including data logs hosted in the Data Repository of the FAST-Infra Label (data from Self-assessed and Verified projects), the internal Scorecard of the Secretariat, the project's Customer Relationship Management database (CRM), which includes data on stakeholders, project developers interested in the Label and participants of the Professionals' and Verifiers' training programmes. Data will be further collected and triangulated by the Reports, such as verification reports and monitoring audit reports, which will be shared with the Secretariat on a yearly basis.

Furthermore, qualitative data will be collected from interviews and surveys with stakeholders, including applicant projects and financiers, which will feed into outcome & impact analysis as well as on the learning & improvement. Surveys will gather self-reported data to track potential changes that the Label may incur on access to finance, on institutional due diligence processes, and other related matters at these earlier stages of Label uptake². The implementation of surveys should consider timelines related to the financial decision-making processes of financiers to track how the Label may be affecting those processes.

Data will be gathered and reported on internally and on a yearly and biennially basis in the first two years following the launch of the FAST-Infra Label v1.0. The data collection will then feed into a yearly report.

To protect confidentiality of data of third parties, the FAST-Infra Label Secretariat will apply the procedures contained in the Label's PR03 Data and Information Management³ as well as in [RQ01 Verification and Labelling Requirements](#).

8. PERFORMANCE MONITORING PLAN AND ACTIVITIES

The FAST-Infra Label's plan will be implemented through a staged process, in which resources commensurate with the uptake of the Label will be invested in M&E. During the initial ramp-up

² The implementation of surveys should consider timelines related to the financial decision-making processes of financiers to track how the Label may be affecting those processes.

³ This document is in the process of being developed. A link shall be added once the document is finalized and approved, and it will be publicly shared on the FAST-Infra Label's website.

period of the Label, focus will be given to learning, adapting and improving the M&E plan according to the increased number of projects registered to the Label. As the number of self-assessed projects increases, more focus will be given to overarching data analysis and trend identification among self-assessed and verified projects.

The following activities will be undertaken:

- Monitoring trends from contextual project data (to better understand the types of projects, global spread, stage of projects, financial structure).
- Monitoring the Label's implementation
 - Ongoing evaluation of effectiveness, usability and relevance of framework
 - Review verification reports
 - Review corrective measures
- Monitoring and evaluating uptake of the Label
 - Ongoing data gathering on uptake and performance of the Label
 - Data gathering on the participation in the capacity building of professionals on sustainability and measures/actions implemented as a result of the capacity building to design, construct and operate sustainable infrastructure
 - Annual data gathering of uptake of Verified label and financial transactions linked to the Label;
 - Annual data gathering and trend monitoring of indicators provided in Annex B
- Efficiency of the Data Repository and the associated Online Application Portal:
 - Monitoring user experience and efficiency on the Online Application Portal;
 - Ongoing gathering of data on verified vs. self-assessed projects, as well as types of actors/entities registering projects.
- Stakeholder Engagement
 - Conduct annual investor surveys on recognition and use of the Label
 - Monitor references to the FAST-Infra Label in sustainability strategies or financial products
 - Document case studies of projects attracting capital linked to the Label
- Qualitative Impact Measuring/Monitoring:
 - Monitoring of complaints and feedback from verifiers and projects (through analysis of Complaints System, Feedback Forms in the Online Application Portal and comments and suggestions on support calls between projects and the Secretariat).
 - Collection of 'Stories of Most Significant Change' to further understand the benefits of the Label through interviews and/or surveys.
- Learning sessions:
 - Internal review of data collected and analysis twice a year at and within the Secretariat staff and during the retrospective sessions (internal reflection and evaluation) to identify areas of improvement and inform future workplans;

- Annual review of M&E report with an overview of data collected and analysis with Governance Bodies focusing on identifying opportunities for improvement and related strategies;
- Publication of M&E report.

9. OUTCOME AND IMPACT EVALUATION

The FAST-Infra Label Secretariat will conduct outcome and impact evaluation using the indicators specified

in Annex B under the categories of 'Outcomes' and 'Impacts'. In addition to this, the Secretariat will collect testimonies of the Most Significant Change from various label stakeholders (e.g. stakeholders involved in the Governance Bodies, project developers, financiers, government officials, verifiers) to assist with evaluation of impacts for which quantitative data analysis is neither practical nor efficient. Outcome and Impact Evaluation Reports will be published online at least every five years, following the launch of the FAST-Infra Label v1.0.

10. IMPROVING THE EFFECTIVENESS OF THE M&E FRAMEWORK

The M&E Plan will be revised and improved after each Outcome and Impact

Evaluation Report is published. This ongoing review process will be used to improve the efficiency and effectiveness of the M&E approach and to ensure that intended and unintended effects are identified with resource inputs commensurate with the current size of the FAST-Infra Label scheme.

The FAST-Infra Label Secretariat allocates budget and resources to implement and develop the M&E Plan each year. The number of staff will depend on the scenario that the Secretariat is facing at each point in time and the percentage of staff hours shall be covered either by one staff member or more that together shall have all the necessary competencies and skills.

In the initial Label uptake, M&E time will be used predominantly on project feedback collected through quantitative and qualitative methods, and data gathering on the Label users' experience with the Label and perceived value.

11. STAKEHOLDER IDENTIFICATION AND ENGAGEMENT

Stakeholder participation and representation is a critical part of ensuring that the M&E of

FAST-Infra Label is conducted in a holistic and meaningful way. Label users, which are the direct beneficiaries of this initiative, are key stakeholders of the FAST-Infra Label. The Secretariat, and its uptake team, will manage the engagement with label users through a number of activities, including the M&E activities described above.

In addition to label users, the Secretariat has gathered interested stakeholders through the establishment of the Label's two Governance Bodies: the Executive Advisory Committee and the

Steering Committee. A fair and balanced representation of all stakeholder groups in the Label's decision-making process is a priority for the Label's development and governance as well as [M&E](#). For more information on the stakeholder engagement and representation process of the FAST-Infra Label, consult [G01 Governance Bodies](#).

The selection, invitation, and engagement of stakeholders in the Governance of the FAST-Infra Label followed the steps below:

- Market research: Market research relied on the experience and networks of the Label's owner (the FAST Infra group) as well as those of the Secretariat. The knowledge and experience of both organisations helped identify key actors within the resilient and sustainable infrastructure to support the development of the FAST-Infra Label.
- Identifying the stakeholder categories: The above activity and the Secretariat's experience with a former sustainable infrastructure standard (SuRe) helped identify the main stakeholder groups/categories that should be proactively engaged in the Label: project developers, financiers, the public sector, and multilateral development agencies.
- Regular interaction with the main Governance Bodies: the Executive Advisory Committee and the Steering Committee, and various working groups supporting the development of the Label, which bring together a diverse representation of sectors, geographical regions, and gender.

Frequency: A revision of the stakeholder map shall be carried out as part of the full revision process of the Standard, which includes the M&E system.