

FAST-Infra Label

PR01: Standard-setting Procedures

Version 1.1

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fastinfralabel.org

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Preface

Legal notice

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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 to make informed decisions and play a role in the development of creating a liquid asset class.

The FAST-Infra Label took effect in January 2025 with V1.0. All revision cycles begin from this date. In line with ISEAL requirements, the Secretariat will review all Label documents at least every five years, and may revise them earlier if needed.

Objective of this document

This document outlines the standard-setting procedures of the FAST-Infra Label, including all the steps required to further develop the Label as well as to revise it.

Referenced Documents

Code	Title	Description
GO01	Governance Bodies ToRs	This document outlines the terms of reference of the members of Governance Bodies (Steering Committee and the Executive Advisory Committee).
MA04	Work Programme	This document provides an overview of the FAST-Infra Label's work programme in 2024 - 2025.

Standard-setting procedures

1. OVERVIEW

For the development and revision of the FAST-Infra Label (the Label), the following procedures will apply, established to comply with the ISEAL Code of Good Practice for Sustainability Systems.

2. STANDARD-SETTING REVIEW AND REVISION PROCESS

The present document will be regularly reviewed and is therefore subject to change. The Label will be formally revised every five years, however the Secretariat will review the Label on a needs basis. If the need for modifications is identified before and between revisions, the Secretariat will draft modifications with input from the Executive Advisory Committee and the Steering Committee (collectively, the Governance Bodies). Revisions and modifications of the Standard-setting procedures shall be approved by the Steering Committee.

3. STEPS FOR THE STANDARD-SETTING AND REVISION PROCESS

- a) The FAST-Infra Label is a Normative Standard that will be revised and updated at least every five years from the date of publication of the most recent version of the Label; however, the Secretariat reserves the right to conduct reviews before the five-year period if needed.
- b) In preparation for a review, the Secretariat will build an understanding of the effectiveness of the Label and how it could be improved. As input to the Label's review and revision, the Secretariat will compile and analyse relevant data and information, including at least any lessons learnt since the last revision from:
 - 1) monitoring, evaluation and learning (MEL) activities, including assessments of the effectiveness of the Label, client sustainability performance, and occurrence of unintended negative effects;
 - 2) assessments of clients' conformity to or performance against the Label;
 - 3) analysis of feedback received from clients, assessment personnel and other stakeholders, particularly with respect to the Label's effectiveness, implementation, and scope;
 - 4) any urgent substantive revisions implemented since the last revision of the Label;
 - 5) external research and industry best practices, including assessments of emerging sustainability and adaptation for resilience risks and opportunities; and
 - 6) changes to relevant legislation across the full scope of the Label.
- c) For the development of the Label as well as for each review and revision process, the FAST-Infra Label Secretariat (hereafter the 'Secretariat') prepares the draft documents and coordinates the standard-setting/revision process. The Steering Committee, the main governance body of the

FAST-Infra Label, contributes to the development of the FAST-Infra Label through strategic and content-related decision-making, and supports the Secretariat by reviewing FAST-Infra Label content, criteria, and other drafts. The Steering Committee adopts all final versions/revisions of the Label and guidelines.

NOTE: For more information about the Executive Advisory Committee, the Steering Committee, see document GO01_Governance Bodies ToRs_v1, available in the Resources section of the FAST-Infra Label webpage.

- d) The consultation for the development of the FAST-Infra Label will adhere to the following procedures:
- 1) The Terms of Reference (ToRs) for the FAST-Infra Label is published on the FAST-Infra Label webpage, thereby initiating the consultation process.
 - 2) In a first phase, Secretariat staff will engage with the Executive Advisory Committee and the Steering Committee, which (representing the different stakeholders' interests) shall verify the material content of the Label through virtual meetings. At the end of this phase, the FAST-Infra Label Secretariat will publish the outcome of this process and open a public consultation.
 - 3) Public consultations will be open to all interested parties. The FAST-Infra Label Secretariat will aim to achieve a balance of interests in the subject matter and in the geographic scope to which the FAST-Infra Label applies. Efforts shall be made to make the process as inclusive as possible with the use of adequate tools and mechanisms (for example, by reaching out to underrepresented stakeholder groups directly via e-mail or other media outlets);
 - 4) The Secretariat will compile a matrix of feedback and outline implications (positive and negative) for the Label's evolution, and will share it with the Steering Committee;
 - i. NOTE: The current composition of the Steering Committee can be found on FAST-Infra Label website.
 - 5) The Steering Committee will propose new elements or revisions to the Label based on the feedback matrix. If necessary for that purpose, the Steering Committee may form sub-committees/working groups. Proposals from working groups will be considered and incorporated into the Label by the FAST-Infra Label Secretariat.
 - 6) After inclusion of feedback from the first round, the Secretariat will make the revised Label publicly available together with the matrix of anonymized feedback described above. The matrix will also be sent to all parties that submitted comments. The public summary of the first round of public consultation can be found on the FAST-Infra Label webpage.
 - 7) A second round of public consultation will be launched by the Secretariat for new Label development, and if material changes to the Label occur in further revisions.
 - 8) The alternative decision-making process outlined in Section 4 of this document will be enacted, if issues remain unresolved after the public consultation process.
 - 9) Urgent revisions can be substantive or non-substantive. If there is a need of urgent substantive revisions of the Label which need to take place between scheduled regular revisions, the FAST-Infra Label Secretariat will follow the following steps to conduct it:
 - i. Inform the Steering Committee of the urgent revision needed;
 - ii. Consult the Steering Committee and Executive Advisory Committee on changes required to the Label, its documents or procedures;

- iii. Draft new documents with implemented changes;
 - iv. Submit the draft Label documents or revised section of document for public consultation. Integrate comments and submit for approval to the Steering Committee;
 - v. The resulting version shall be made readily available on FAST-Infra Label webpage informing about the version number, approval date and effective date.
- 10) The conditions that might trigger urgent revisions on the Standard include, but are not limited to: receiving substantive advice from stakeholders that the Label's procedures, guides or criteria are not representing the objectives of the FAST-Infra Label anymore; receiving substantive advice from FAST-Infra Label Governance Bodies that an urgent revision is needed; etc.;
- 11) When the Label undergoes non-substantive revisions (changes) (such as formatting, small content modifications or language-related issues), no formal revision process is necessary. The FAST-Infra Label Secretariat will inform publicly of the changes undergone in the following version of the Label. No formal approval of the Governance Bodies is necessary for minor non-substantive revisions. However, the FAST-Infra Label Secretariat can and should seek the approval of the documents from the Steering Committee when it deems it necessary (for example when content is modified, particularly in the Label document).
- e) Upon completion of the consultation process, the FAST-Infra Label Secretariat will finalise the draft Label.
 - f) The draft Label is submitted to the Steering Committee by the Secretariat for approval. The latter will revise the document following the Terms of Reference and Decision-making procedures outlined in this document and the document "GO01_Governance Bodies ToRs".
 - g) NOTE: The approval of the Label by the members of the Governance Bodies does not imply an automatic endorsement of the Label by the organisations with which such members are affiliated.
 - h) After approval by the Steering Committee, the FAST-Infra Label updated requirements will promptly be made available through the FAST-Infra Label's webpage and will be circulated to stakeholders, including timelines by which changes will come into effect.
 - i) A notification will be posted that all comments and requests for clarification regarding the FAST-Infra Label should be submitted through the feedback forms linked to the Public Consultation or through the general Contact Form available on the FAST-Infra Label webpage.

4. DECISION MAKING

Decisions regarding the content of the Label shall be taken in accordance with the following procedures:

- a) The Steering Committee is the main decision-making body for decisions regarding Label content. As per its Terms of Reference (see separate document G001_Governance Bodies ToRs_v1), the Steering Committee represents the balanced interests of the different stakeholder groups of the Label.

- b) The Steering Committee approves new or revised content of the Label. According to the requirements of the relevant ISEAL code “Requirements”, the standard-setting process shall strive for consensus. Therefore, decisions within the Steering Committee shall be consensus-based.
- c) Consensus for decision-making is defined as a general agreement, characterised by the absence of sustained opposition by more than one member of the deciding body, unless otherwise stated.
- d) When consensus is not obtained, the alternative decision-making process shall be used (see section 4).

5. ALTERNATIVE DECISION MAKING

For instances where the Steering Committee is unable to reach a consensus decision, an alternative decision-making process shall be enacted. This process consists of the following actions:

- a) If there is sustained opposition by at least two members of the Steering Committee, the opposing members will propose an alternative solution to the issue(s) in question.
- b) The Steering Committee will discuss the proposition made and will take a decision according to an absolute supermajority vote, which requires that at least two thirds of the Steering Committee membership vote in favour of the proposition. This threshold for decision-making will help ensure that all stakeholders on the Steering Committee have a reasonable opportunity to impact decision-making.
- c) The point of disagreement shall be clearly noted and recorded as part of the Label documentation.
- d) As part of the regular review of the Label, points of concern and/or disagreement shall be closely evaluated.

6. WORK PROGRAMME

A work programme (see separate document MA04) of the Label development or revision process will be made available to the public and will:

- a) Be updated at least every year;
- b) State the name of the organization running the FAST-Infra Label’s address and contact point;
- c) Make clear reference to the Label currently prepared; and
- d) Include a schedule of the envisioned process, including the next review of the FAST-Infra Label.

7. ADDITIONAL PROCEDURES

Monitoring and Evaluation- The FAST-Infra Label shall be structured to allow for the monitoring and evaluation of progress toward achieving the Label’s objectives. The Label will define short and medium-term outcomes expected because of compliance with the Label. For each one, indicators will be defined

that will help to measure progress towards these outcomes. Wherever possible, a baseline for each indicator will be established to compare the current and future performance against, including an explanation of how the baseline is defined and how it will be applied throughout the monitoring and evaluation processes.

Next scheduled review- The date of the next scheduled review will be communicated in the Label's work programme.

Records- Records of Label development activities and process shall be stored for five years. Storage of such records by the Secretariat is designed to align with the applicable European Union General Data Protection Regulation (GDPR) requirements. These records include:

- a) The Label development process;
- b) Associated policies, procedures, work programmes etc. which guide the standard-setting process for the FAST-Infra Label;
- c) A list of stakeholders contacted and parties involved at each stage of the process;
- d) Comments received and a summary of how they were taken into account; and,
- e) All draft and final versions of the Label.

All drafts and Labels shall be available on FAST-Infra Label's webpage, without undue delay, and clearly show the dates of revisions and the transition period by which the revised Label will come into effect.

Access to FAST-Infra Label documents- Hard copies of the FAST-Infra Label, public summaries, and other relevant materials (points a –e under the heading "Records", above) are available upon request. The cost for these materials will be determined at the time of the request, ensuring the price is reasonable and accessible while covering the Secretariat's administrative costs.

Procedural complaints- Procedural complaints regarding the standard-setting process shall be handled in accordance with the FAST-Infra Label's Complaints Procedure (see separate document PR03).

Length of public consultation- The length of consultation may be shortened if adequate reason is provided in writing, in which case a minimum of 30 days shall be set.

Technology selection- The FAST-Infra Label will not favour a particular technology or patented item.

Trade restrictions- Trade restrictions of the Label shall be limited to no more than necessary to fulfil the legitimate objectives of the Label.

Language of the Label: English is the official working language of the FAST-Infra Label. All documents pertaining the Label will be available in English.

Engagement of related or similar initiatives- Organisations that have developed related or similar international standards will be informed of a proposal to develop the new Label or its revision and will be encouraged to participate in its development where appropriate. The FAST-Infra Label will strive for mutual recognition with related standard schemes, where appropriate.

Engagements and the extent of engagement with related standard-setting organisations will be documented. This will include discussions on consistency and reducing overlaps.

Stakeholder engagement- The FAST-Infra Label Secretariat encourages stakeholder involvement and participation. Comments received on the present document will be incorporated in the next review process. You are welcome to submit your comments through the following channels and get in contact with the FAST-Infra Label Secretariat at any time.

Contact information:

Global Infrastructure Basel Foundation (GIB)

Elisabethenstrasse 28, CH-4051 Basel

Switzerland

Tel: +41 61 511 34 20

<http://www.gib-foundation.org>

info@gib-foundation.org

FAST-Infra Contact Form: <https://www.fastinfralabel.org/contact>

Annex

A. A.1 Below is a non-exhaustive list of mechanisms and tools to engage and gather input from stakeholders during public consultation:

- 1) E-mails (including personalised e-mails) and contact form on FAST-Infra Label website
- 2) LinkedIn communications;
- 3) Newsletter and press releases;
- 4) FAST-Infra Governance Body Meetings;
- 5) Other face-to-face or virtual meetings with stakeholders;
- 6) Attendance to sustainable infrastructure related events and announcements made in those (e.g. during presentations, panels, etc.); and,
- 7) Q&A (informative) webinars.