

# **FAST-Infra Label**

## **G001: Governance Bodies Terms of Reference**

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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 infrastructure projects, with the overarching objective of supporting potential investment in infrastructure and playing a role in the development of sustainable infrastructure as a liquid asset class.

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The documents referred to in the present document are detailed in Table 1 below, and are publicly available in the following section of the FAST-Infra Label website or upon request:

<https://www.fastinfralabel.org/label-documents>.

Code	Title	Description
PR03	Accountability Mechanism	This document outlines the guidelines for projects with the Self-Assessed Label and the Verified Label to transition to new versions of the FAST-Infra Label framework.
ST02	Methodology	This document establishes guidance for market participants seeking to earn the label for infrastructure projects. It provides an overview of the labelling process and its steps, being the practical support to the application of the FAST-Infra Label dimensions and criteria indicators.

## 1. INTRODUCTION

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 infrastructure projects, with the overarching objective of supporting potential investment in infrastructure and playing a role in the development of sustainable infrastructure as a liquid asset class. The FAST-Infra Label assesses infrastructure on several criteria among 4 dimensions: (1) environmental, (2) social, (3) governance and (4) resilience and adaptation, in each case, using indicators and benchmarks from other existing frameworks. The FAST-Infra Label is already applied in some funds to select sustainable and resilient projects. The FAST-Infra Group has designated the Global Infrastructure Basel Foundation (GIB) as the Secretariat and Bloomberg L.P. as the Data Repository for the FAST-Infra Label.

The present document outlines the function, role, and responsibilities of the Governance Bodies of the Label.

## 2. GOVERNANCE BODIES OVERVIEW

The Label is governed and operated by three main governance bodies:

1. The Executive Advisory Committee (hereafter 'EAC');
2. The Steering Committee (hereafter 'SC'); and
3. The Secretariat.

The intention of the governance of the Label is to uphold good governance practices and guidelines and to ensure a fair and balanced representation of all stakeholder groups in the Label's decision-making process. Any changes to the governance of the Label will only be considered if they are in the interest of the Label, and in line with best practices. Any proposed change to the governance of the Label must be brought before the Steering Committee.

## 3. EXECUTIVE ADVISORY COMMITTEE

### 3.1. Mandate

3.1.1 The Executive Advisory Committee is the formal stakeholder forum within the FAST-Infra Label's governance structure. The EAC's core purpose is to:

- a. Provide a forum for information exchange among the various stakeholder groups of the Label;
- b. Provide feedback to the Secretariat on Label content and strategic planning;

- c. Elect members of the Steering Committee, which is the primary governance body of the Label, with the exception of SC members directly appointed by the Secretariat and the FAST-Infra Group;
- d. Make concur/non-concur recommendations to the Steering Committee about proposed new content, revisions and/or updates of the Label's framework and guidelines, where appropriate through the formation of thematic sub-committees; and
- e. Act as ambassadors for the Secretariat's vision and mission and facilitate new partnerships when possible.

### 3.2. Scope

- 3.2.1 The work of EAC members plays a vital part in ensuring that the Secretariat's work is relevant and useful to actors involved in infrastructure development and implementation across different regions. It represents the needs and aspirations of diverse stakeholders, culminating in a unified and powerful force leading to transformative change globally.
- 3.2.2 The EAC does not hold voting rights. It only provides guidance and recommendations to the Secretariat and the Steering Committee. The Steering Committee will, in turn, report on how the guidance and recommendations submitted by the EAC have been considered. Recommendations can be submitted by the EAC as a whole (concur) or by an individual/subgroup of the body (non-concur). Where appropriate, EAC members may form working groups with a member of the Steering Committee as chair on certain thematic or regional issues-

### 3.3 Composition

The EAC has unlimited seats. Its membership is diverse and drawn from the following regions: (1) Africa, (2) Asia (3) Europe/North America (4) Latin America/Caribbean, (5) Middle East/North Africa. Stakeholder groups represented include Project Originators/developers, Academia, Civil Society Organisations, Financiers, Sectoral and Sustainability Experts, the Public Sector, Private Sector and International Organisations. From time to time, EAC membership evolves to include the most relevant representatives within stakeholder organisations. Please refer to Annex A.1.2 for a tentative composition of the EAC.

### 3.4 Appointment Process

- 3.4.1 All interested actors and organisations who identify as belonging to a specific stakeholder group and are interested in supporting the mandate of the EAC can apply for membership by filling out the application form available on the FAST-Infra website.
- 3.4.2 The FAST-Infra Label Secretariat will evaluate the request and decide whether to admit the applicant as an EAC member. Where appropriate, the Secretariat carries out due diligence checks on applicants. The decision to admit new EAC members is at the entire discretion of the Secretariat.

- 3.4.3 EAC Members are selected for three years. After the initial term, their tenure may be renewed, with their agreement, by the Secretariat. Three months before the end of an EAC member's term, the Secretariat contacts them to discuss renewal. If an EAC member wishes to renew their term, they must notify the Secretariat at least two months before the end of their term. The decision to renew an EAC member's term is at the entire discretion of the Secretariat. EAC members may serve up to two consecutive terms, i.e. up to a maximum of 9 years.

### 3.5 Meetings and Communication

- 3.5.1 During the initial phase of the Label, the EAC is expected to hold quarterly meetings. The meetings may be held virtually or in person. EAC meetings are used as an opportunity to:
- collect feedback on the implementation of the Label;
  - present progress updates;
  - present and discuss developments in the Secretariat's strategy, operations, and programmes,
  - set planning and implementation goals; and
  - facilitate networking and information exchange on sustainable infrastructure issues.
- 3.5.2 Between meetings, regular communication is retained among EAC members and other stakeholders on all-important matters relating to standard-setting, revision, implementation, etc.

## 4. STEERING COMMITTEE

### 4.1. Mandate

- 4.1.1 The Steering Committee ('SC') is the main governance body of the Label, bringing together experienced, passionate, and influential individuals representing the different stakeholder groups, who can help create and implement an effective framework which meets its goals.
- 4.1.2 Steering Committee members actively contribute to the development of the Label, by strategic and content-related decision-making, supporting the Secretariat, enhancing the Label's position in the infrastructure sector, and providing their diverse experience and insight. The SC thereby contributes to maintaining the quality and coherence of the Label's framework.
- 4.1.3 In particular, the Steering Committee has the authority to:
- a. Approve and adopt Label content, criteria and programme outlines;
  - b. Actively provide input on Label content and criteria, if necessary by establishing thematic working groups or sub-committees;

- c. Provide guidance and recommendations to the Secretariat on complaints pertaining to the FAST-Infra Label, submitted following the procedure outlined in the PR03 - Accountability Mechanism document; and
- d. Withdraw the Self-Assessed or the Verified Label if, as stated in the ST02 FAST-Infra Label Methodology document, the Steering Committee is made aware, by the FAST-Infra Label Secretariat or other means, of significant sustainability or reputational risks linked to a labelled project and/or of the project's non-compliance with the Label's minimum safeguards and criteria after having received the Label.

## 4.2. Scope

- 4.2.1 The Steering Committee approves all drafts and adopts final versions/revisions of the Label and guidelines. Minor changes do not require the approval of the Steering Committee.
- 4.2.2 In decision-making, the Steering Committee strives for consensus.
- 4.2.3 The Steering Committee does not have decision-making power related to the database design, tools, and processes associated with the Data Repository.

## 4.3. Composition

- 4.3.1 The SC strives to have a fair and balanced representation of genders and geographies.
- 4.3.2 The SC is composed of eleven members, representing the main stakeholder groups of the Executive Advisory Committee:
  - At least one seat is reserved for project originators/developers/contractors;
  - Two seats are reserved for representatives of the FAST-Infra Group;
  - At least one seat is reserved for infrastructure financiers/investor (for example, Development Financial Institutions or Multilateral Development Banks);
  - At least one seat is reserved for members representing civil society and/or sustainability interests;
  - At least one seat is reserved for a member representing a public authority (e.g., procurement authority);
  - One seat is reserved for a representative of the FAST-Infra Label Secretariat; and
  - At least two seats are reserved for members representing the financial private sector (e.g., banks, asset managers, etc.).

## 4.4. Appointment Process

- 4.4.1 The members of the Steering Committee representing the main stakeholder groups are elected by the EAC ('elected members'). In the event of a tie between two candidates, a run-off vote must take place between the two tied candidates. If a run-off vote is not possible (e.g. because the tie is between the only two candidates for a seat), the sitting members of the Steering Committee are asked to hold a vote between the two tied candidates.

- 4.4.2 Members representing the FAST-Infra Group and the FAST-Infra Label Secretariat are directly nominated by the FAST-Infra Group and the FAST-Infra Label Secretariat respectively ('directly appointed members').
- 4.4.3 Directly appointed members of the SC must be approved by the absolute majority of the SC (i.e. seven SC members, if the SC is composed of eleven members). The SC member whose seat is under discussion does not have a vote, nor does any SC member representing the same organisation.
- 4.4.4 Members should have sufficient time to provide input into appropriate aspects and depth of activities outlined herein under 'Mandate' and 'Meetings and communication'. Moreover, they shall have the expertise to substantively contribute to the development of the Label.
- 4.4.5 Term: Members are elected for a period of one or two years according to their preference, with the possibility of renewal.
- 4.4.6 Renewal: SC members may request the renewal of their term up to four months before the end of their term. Renewal applications are discussed by the SC, either during a regular or specially convened meeting. SC members evaluate renewal applications based on applicants' attendance and participation records; contribution to achieving SC objectives; and alignment with the Label's mission and future plans. Each SC member (except the applicant) casts a vote on the renewal application. Renewal applications are considered approved based on a simple majority vote. Members seeking renewal must recuse themselves from discussions and votes related to their application to ensure fairness. Renewal decisions are documented and communicated to the SC member and the Executive Advisory Committee.

#### 4.5. Meetings, decision-making and communication

- 4.5.1 The Steering Committee will meet one to three times per year, with the possibility to arrange extraordinary meetings based on Label needs.
- 4.5.2 Steering Committee quorum is reached when at least seven members are present, ensuring that no individual organisation is over-represented in the SC decision-making process.
- 4.5.3 The SC strives to make decisions by consensus, but if consensus is not reached, decisions can be made by simple majority vote. No SC member has a right to veto a decision. If at least two (2) SC members have a reasonable basis to dispute a decision of the SC, they have five (5) business days to propose an alternative solution to the issue(s) in question. The alternative solution is discussed among the Steering Committee. The proposed solution will only take effect if approved by a supermajority vote of the SC members, i.e. a vote of at least two-thirds (2/3) (i.e. eight members, if the SC is composed of eleven members).
- 4.5.4 Between meetings, regular communication is retained among SC members on all important matters relating to the responsibilities of the SC.

## 5. FAST-INFRA LABEL SECRETARIAT

The FAST-Infra Label Secretariat comprises the Label Office and the Data Repository. The FAST-Infra Label Secretariat shall take up all secretarial functions linked to the work of the Steering Committee.

## 6. ANNEX A

### A.1.1 Stakeholder Mapping

The FAST-Infra Label Stakeholder Mapping		
Category	Sub-categories	Participation Goals
Academia	International	Academics will have an interest that the latest scientific findings are represented in the Label.
States/Governments		Procurement of projects, regulation, stability
Producers	National/municipal governments	Project owners and developers will be among the primary users of the Label (e.g. include ESG criteria in their proposals) -> give input on its material content, as well as the guidelines. Applicability tests. Engineering associations should be on board as they are expected to be among the promoters of the Label.
	EPC firms / project developers	
	Engineering associations	
	City planners	
Consumers	Users and consumers	Making sure that issues like inclusiveness, universal access, socially acceptable prices are included.
	Affected communities and disadvantaged groups	Especially interested in issues like land rights.
Financiers	Public sector	The FAST-Infra Label initiative intends to mobilise the private sector into infrastructure. It has largely interacted with financiers in its early stages of development.
	National and multilateral development banks	
	Private investors	
	Banks	
Interest groups / NGOs	Society / Development	Making sure that infrastructure is developed in respect of human rights and labour standards, is inclusive and developmental.
	Environment	Making sure that infrastructure is developed in an environmentally sound manner.
	Economy / Governance	Assuring sound financial and managerial governance in infrastructure, especially regarding transparency/corruption.
Other schemes	Strategic guidelines	

	Management and decision-support tools	Interested to know what potential competitors are doing. Establish common terminology. Want to assure compatibility and work towards mutual recognition. Avoid too many overlaps.
	Responsible investment	
	Standard and certification schemes	
Sectors	Energy (generation and efficiency)	Industry experts from different infrastructure sectors have an interest to make sure the Label is applicable in their field, refers to specific issues in each sector etc.
	Water (including wastewater)	
	Transport	
	Solid waste	
	Soft infrastructure	
	Public space	
Regions	Africa	Regional representatives have an interest to make sure the global Label is applicable in different regions and reflects geographical realities and challenges.
	Asia	
	Europe	
	Latin America	
	MENA	
	North America	

### A.1.2 Executive advisory committee matrix

The following matrix shows the required minimum quota constitution of the EAC per sector and geographical region. The total number of EAC members may change from time to time. The latest composition of the EAC can be found on the FAST-Infra Label website at <https://www.fastinfralabel.org>.

SECTORS		REGIONS	
Developers and contractors	3	Africa	4
Financial Services	8	Asia Pacific	6
Public sector	6	Europe and North Amer	5
Civil society	3	Latin America & Caribbx	3
Certifiers and consultants	1	MENA	1
Academia	2	Global	5
Others	1		
<b>TOTAL</b>	<b>24</b>	<b>TOTAL</b>	<b>24</b>

#### Legend

- Financial Services include private and public finance as well as insurers;
- Certifiers and consultants include also legal services;
- Civil society includes Non-Governmental Organisations;
- 'Others' includes United Nations agencies, international organisations, cooperation and or alliances.

### A.1.3 Executive advisory committee Eligibility criteria

Establishing the Executive Advisory Committee (EAC) will help guide the development and implementation of the FAST-Infra Label.

To establish an effective and well-rounded EAC, the following criteria represent the range of expertise and experience which should be reflected in the EAC. Each EAC member is not required to meet all the criteria. The Secretariat will assess the eligibility of EAC members with the aim of achieving the criteria across the EAC as a whole:

**1. Expertise in sustainable infrastructure:**

- Relevant experience and expertise in the field of sustainable infrastructure development.
- Knowledge of best practices, technologies, and innovations in sustainable infrastructure projects.
- Experience in community engagement and stakeholder relations, ensuring that the EAC considers the perspectives and needs of various stakeholders.
- Ability to balance the interests of different stakeholders in sustainable infrastructure projects.

**2. Policy and regulatory knowledge:**

- Understanding of the regulatory landscape related to infrastructure projects and sustainable finance at the local and global levels.
- Experience in navigating and influencing policy development in the context of sustainable infrastructure.

**3. Global perspective:**

- Representation from diverse geographical regions to ensure a global perspective on sustainable infrastructure challenges and opportunities.

**4. Ethical standards:**

- Strong ethical standards and a commitment to transparency, accountability, and integrity in decision-making.
- Absence of conflicts of interest that could compromise the committee's impartiality.
- Supportive of sustainable infrastructure as defined in the FAST-Infra Label.