



## **Open letter of support – FAST-Infra label consultation**

The provision of infrastructure is an urgent and ongoing global necessity – and future infrastructure must help to maintain economic growth, support people and communities, and – crucially – be sustainable as the world works to tackle climate change. Large-scale investment is required to achieve this – the OECD estimates that USD 6.9 trillion per year is necessary to meet global development needs by 2030. Yet channelling this investment toward pipelines of sustainable projects is challenging, and the funding gap remains significant.

A new scheme, developed by the ‘FAST-Infra’ initiative (Finance to Accelerate the Sustainable Transition), is designed to help to close the trillion-dollar sustainable infrastructure investment gap. It aims to do this by transforming sustainable infrastructure into a mainstream, liquid asset class in order to direct investment towards sustainable, resilient projects.

FAST-Infra was conceived by Climate Policy Initiative (CPI), HSBC, the International Finance Corporation (IFC), OECD and the Global Infrastructure Facility under the auspices of President Macron’s One Planet Lab. His Royal Highness The Prince of Wales’ Sustainable Markets Initiative (SMI) is a strategic partner and supporter of the initiative, which is a priority workstream within its Financial Services Task Force.

As part of its work, FAST-Infra is developing a Sustainable Infrastructure Label (SI Label). This is intended to be a globally applicable label to designate infrastructure projects that fit within the sustainable infrastructure asset class through their positive contribution to sustainability criteria. The SI Label aims to attract investors to projects that positively contribute to sustainable outcomes and in turn motivate the private and public sectors to design more projects with sustainability criteria at their core. It aligns with existing taxonomies and standards, and is designed to be complementary to existing reporting requirements.

As members of the Sustainable Markets Initiative’s Financial Services Taskforce, alongside the Taskforce champions from the Asset Managers & Asset Owners and Insurance Taskforces, we understand the importance of channelling private sector finance into sustainable infrastructure. We believe that the SI Label could significantly contribute to achieving this goal, putting Nature, People and Planet at the heart of global value creation. Our organisations are therefore committed to continuing to work with the FAST-Infra initiative to develop this unique scheme and, in publicly signalling our support for the

consultation process, hope to amplify its importance and encourage other market actors to shape its development.

The SI Label is currently under consultation, providing an opportunity for market participants to present feedback on the product's suitability as a vehicle to transform sustainable infrastructure into a mainstream, liquid asset class. We call on all interested market participants to take part in the consultation process.

Details regarding the consultation are available [here](#). The deadline for submitting comments for the consultation is **17:00UKT on Tuesday 31 August 2021**.

*\*The Financial Services Task Force operates as an industry sub-group of the Sustainable Markets Initiative (SMI), and is chaired by Noel Quinn, Group Chief Executive of HSBC. Its members are drawn from across the banking industry, and include Bank of America, Barclays Plc, BNP Paribas, Citi, Coutts, Credit Suisse, JPMorgan Chase, Lloyds Banking Group, Macquarie, NatWest Group and Standard Chartered Bank.*