



# THE SUSTAINABLE MARKET INITIATIVE'S FINANCIAL SERVICES TASK FORCE SIGNAL SUPPORT FOR THE ROLE OF BANKS IN ADVANCING THE DEVELOPMENT OF MORE SUSTAINABLE INFRASTRUCTURE GLOBALLY

- **Members of the Sustainable Market Initiative's Financial Services Taskforce (FSTF) recognise the role of banks in mobilising financing to advance the development of more sustainable infrastructure around the world.**
- **Members of the FSTF endorse the framework and criteria of the FAST-Infra<sup>1</sup> Sustainable Infrastructure Label ('SI Label'), launched today during COP26, as an important part of the financing solution, helping to match the supply of capital with project demand.**
- **Alongside the FSTF, the framework and criteria of the SI Label has also been endorsed by other leading financial services coalitions whose combined assets under management are in the trillions.**

(London – 3<sup>rd</sup> November 2021) Members of the FSTF<sup>2</sup>, alongside the Asset Managers & Asset Owners and Insurance Task Forces, which comprises some of the world's leading banks, investors, insurers, and project developers, recognise their role in mobilising financing to advance the development of more sustainable infrastructure around the world.

This group endorses the framework and criteria of the SI Label as an important part of the financing solution, helping to match the supply of capital with project demand. This framework and associated criteria aims to help demonstrate the sustainability performance of infrastructure assets and help unlock the trillions in sustainable finance commitments already made by the FSTF members.

The SI Label has also been endorsed as a Catalytic Initiative by leading financial services coalitions, including by the CEO Principals of the Glasgow Financial Alliance for Net Zero<sup>3</sup> (GFANZ), the Investor Leadership Network (ILN), and Long Term Infrastructure Investors Association (LTIIA), whose combined assets under management are in the trillions.

Their endorsement will help encourage financial institutions, institutional investors, and development finance institutions to use the SI Label, helping to address the estimated USD2.5-3 trillion annual investment gap for sustainable infrastructure<sup>4</sup>.

Chair of the FSTF and HSBC Group Chief Executive Officer, Noel Quinn, said: *"We welcome the FAST-Infra SI label, which gives investors confidence in the environmental and resiliency credentials of new projects, and will help make sustainable infrastructure a deep and liquid asset class. We're working hard to mobilise finance and accelerate innovation to help our customers decarbonise. This label represents a global public-private partnership to ensure investment is swiftly channelled towards truly sustainable projects."*

Macquarie Group, Green Investment Group, Global Head, Mark Dooley, said: *"As a major infrastructure and renewables investor, we see a critical need for this FAST-Infra SI label. This collaboration across banks, governments and multinational institutions will help create visibility and confidence for all stakeholders as we invest together in the journey to net zero; and we believe it can have particular impact in accelerating sustainable investment into emerging economies."*

**ENDS**

## **Notes to editors:**

<sup>1</sup> FAST-Infra — the 'Finance to Accelerate the Sustainable Transition-Infrastructure' initiative — aims to close the trillion-dollar sustainable infrastructure investment gap, with urgency, by transforming sustainable infrastructure into a mainstream, liquid asset class. FAST-Infra was conceived in early 2020 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. Over 50 global entities, representing governments at all levels, the financial sector, investors, DFIs, insurers, rating agencies and NGOs are now actively participating in developing the FAST-Infra initiative.

<sup>2</sup> Participating members of the Financial Services Task Force, in alphabetical order: Bank of America, BNP Paribas, Citi, Coutts, Credit Suisse, HSBC, JPMorgan Chase, Lloyds Banking Group, Macquarie Group, NatWest Group, Standard Chartered Bank.

<sup>3</sup> The Glasgow Financial Alliance for Net Zero (GFANZ), is a global coalition of leading financial institutions committed to accelerating the decarbonisation of the economy, chaired by Mark Carney the UN Special Envoy on Climate Action and Finance and anchored in the UN's Race to Zero campaign.



<sup>4</sup>OECD 'Green Infrastructure in the Decade for Delivery' <https://www.oecd.org/environment/cc/policy-highlights-green-infrastructure-in-the-decade-for-delivery-assessing-institutional-investment.pdf>

### **About the Sustainable Markets Initiative**

His Royal Highness, The Prince of Wales, launched the Sustainable Markets Initiative (SMI) alongside a 10-point action plan at Davos in January 2020. The SMI is a network of global CEOs working together to build prosperous and sustainable economies that generate long-term value through the balanced integration of natural, social, human and financial capital.

The SMI facilitates the development of responsible transition pathways at industry and business levels to decarbonize and achieve net-zero, create a Nature-positive future and support a trust transition towards a sustainable future.

Read more: [www.sustainable-markets.org](http://www.sustainable-markets.org)

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