HOW TO USE IRIS+ AND THE AWS STANDARD TOGETHER

Developed in partnership with the Alliance for Water Stewardship

PURPOSE
This document provides guidance on how to use IRIS metrics alongside the AWS Standard.

AUDIENCE
Impact investors, foundations, government agencies and other major water users seeking to understand their water use and impacts. May also be useful to enterprises and service providers working with impact investors.

LEVEL: BEGINNER

REFERENCE
Use this document with

FUNDAMENTALS
IRIS+ Core Metrics Sets

IRIS METRICS
IRIS Catalog of Metrics

IRIS+ ALIGNMENTS
IRIS+ and AWS alignment

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BACKGROUND
Harmonizing impact measurement and management (IMM) approaches is key to effectively using impact performance data for investment decision-making. The Global Impact Investing Network (GIIN) works alongside leading organizations across sectors and industries to align their respective standards, methodologies, metrics, and/or assessment tools with IRIS+ and IRIS metrics. These alignments:

• help organizations communicate with a common impact performance language;
• alleviate the reporting burden on both investors and investee organizations; and
• enhance data interoperability between different actors

About the AWS Standard
The Alliance for Water Stewardship (www.a4ws.org) is a global membership collaboration comprising businesses, NGOs and the public sector. The organization’s members contribute to the sustainability of local water-resources through their adoption and promotion of a universal framework for the sustainable use of water – the International Water Stewardship Standard, or AWS Standard – that drives, recognizes and rewards good water stewardship performance. The AWS Standard is a site-level standard used at factories, farms or office buildings that provides them a five-step continual improvement framework for achieving site and catchment-wide water stewardship outcomes.

The AWS Standard v2.0 is a globally-applicable framework for major water users to understand their water use and impacts, and to work collaboratively and transparently for sustainable water management within a catchment context. The Standard is intended to drive social, environmental and economic benefits at the scale of a catchment.

The AWS Standard achieves this by engaging water-using sites in understanding and addressing shared catchment water challenges as well as site water risks and opportunities. It asks water-using sites to address these challenges in a way that progressively moves them to best practice in terms of five outcomes:

• good water quality;
• sustainable water balance;
• good water governance;
• healthy status of Important Water-Related Areas (IWRAs); and
• safe water, sanitation and hygiene for all (WASH).

In pursuit of these outcomes, implementation of the Standard encourages collaborative approaches that involve business and industry, government and community as well as civil society organizations.

ABOUT THE GIIN
The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world. The GIIN builds critical market infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. IRIS+ is managed as a public good by the GIIN.
About IRIS+

IRIS+ is the generally accepted system for measuring, managing, and optimizing impact. Developed with broad stakeholder input, IRIS+ can be used by asset owners, asset managers, enterprises, and other impact investing stakeholders working to understand, assess, and advance impact performance.

Whether used end-to-end as an impact measurement & management system, or to underpin other standards, methodologies, and assessment tools by employing the use of standard IRIS metrics and Core Metrics Sets (short lists of key indicators), IRIS+ enables impact investing stakeholders to measure progress toward their goals in a way that produces clear, consistent, and comparable data.

In addition to the IRIS Catalog of Metrics and Core Metrics Sets, IRIS+ also offers a common way to frame impact goals (along the SDGs or common impact categories), a built-in evidence base linking common impact goals to specific outcomes, includes curated best-in-class third-party resources, and practical, how-to guidance to advance impact measurement and management practice. IRIS+ is a free, publicly available resource managed by the GIIN, the global champion of impact investing.

Using IRIS+ and the AWS Standard together

The Sustainable Development Goals’ Goal 6 (Clean Water and Sanitation) explains that businesses can contribute to the alleviation of shared water-related challenges by adopting a water stewardship strategy that addresses the economic, environment, and social dimensions of water. Impact investors, in turn, can ensure that their investee companies are making positive contributions to improved water management and governance that address risks and promote sustainable development. These contributions may include adopting practices and values that aim to safeguard long-term availability of clean water and the provision of sanitation for all stakeholders in a watershed.

Recognizing the need for collective responses to global water challenges, IRIS+ and AWS have worked together over the years to have a common and comparable way to assess progress towards sustainable water use. The first alignment was conducted in 2017 between IRIS 4.0 and the AWS Standard v1.0. In light of the evolution of IRIS to IRIS+ and AWS 1.0 to 2.0, the original alignment was updated.

The AWS Standard and IRIS+ system are both intended to be used to better understand and optimize the social, environmental, and financial performance of projects or investments. With respect to improved water stewardship outcomes, socially equitable water use recognizes and fulfills the human right to safe water and sanitation so as to ensure human well-being and equity; environmentally sustainable water use maintains or improves biodiversity and ecological and hydrological processes at the catchment level; and financially beneficial water use contributes to long-term sustainable economic growth, development, and poverty alleviation for water users, local communities, and society at large.


What’s Next

Standardization of impact measurement and management practices to advance efforts toward data clarity and consistency across the field will continue to evolve over time, especially as progress is made on portfolio-level aggregation of data, understanding comparative impact performance, and efforts to increase the availability of quality of impact data. As initiatives continue to evolve, IRIS+ alignments will be updated and revisited to reflect current and best practice.

To contribute to ongoing IRIS+ developments and impact measurement and management field building efforts, contact iris@thegiin.org.
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