GIB ASSET MANAGEMENT

Fashion: From fast to sustainable

Ameena Alderazi,
GIB Asset Management

With thanks to Venetia Bell and Gregga Baxter for their helpful contributions.

Key points

- Our investment approach is underpinned by the view that those companies solving global challenges – like those seeking to make clothing and fashion sustainable – are more likely to generate superior financial returns
- Despite the fashion industry's many positive economic and social impacts, the industry is also associated with pervasive negative environmental and social challenges
- This paper reviews the key environmental and social impacts associated with the fashion industry, and highlights some of leading players who are taking a sustainable approach and assesses their financial performance

Introduction to the fashion industry

When thinking of fashion, the first thing that often comes to mind is haute couture, luxury brands and catwalks. We start thinking of Bond Street, Avenue Montaigne, Rodeo Drive, Vogue, Gucci, Chanel: all global hallmarks of fashion. Fashion is first and foremost associated with luxury.

However, fashion is more than just luxury. We are all connected to the fashion industry in our everyday lives. Our lockdown sweatpants and hoodies are part of fashion. Our casual day to day clothing is part of fashion. And our school and office attire are part of fashion.

The fashion industry is a USD 2.5 trillion industry[i] that accounts for approximately 2% of global Gross Domestic Product (GDP) and employs more than 300 million people[ii]. Revenue was hit particularly badly during the COVID-19 pandemic, falling by USD 350 billion (figure 1).

Apparel sales have already rebounded in certain markets (figure 2) and it is estimated that the industry would grow by 3.9% per annum between 2020 and 2025[iii], in part, thanks to people freshening up their post COVID-19 wardrobe.

As we refresh our wardrobes and get ready to go back to the office and enjoy a few nights out, we explore the sustainability of the fashion industry, and the potential investment opportunities associated with it.

Figure 1: The global apparel market

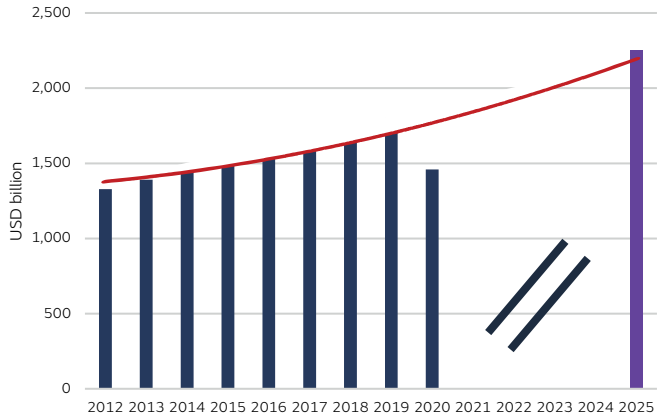
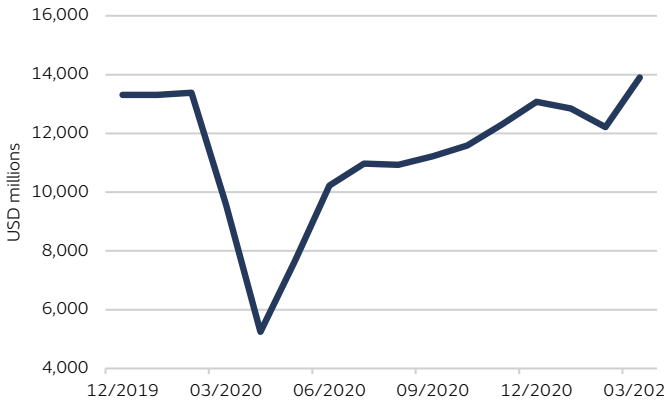


Figure 2: Wholesale apparel sales in the US



Sources: Statista[iv] and GIB AM analysis

The fashion industry and sustainability

Positive economic and social impacts

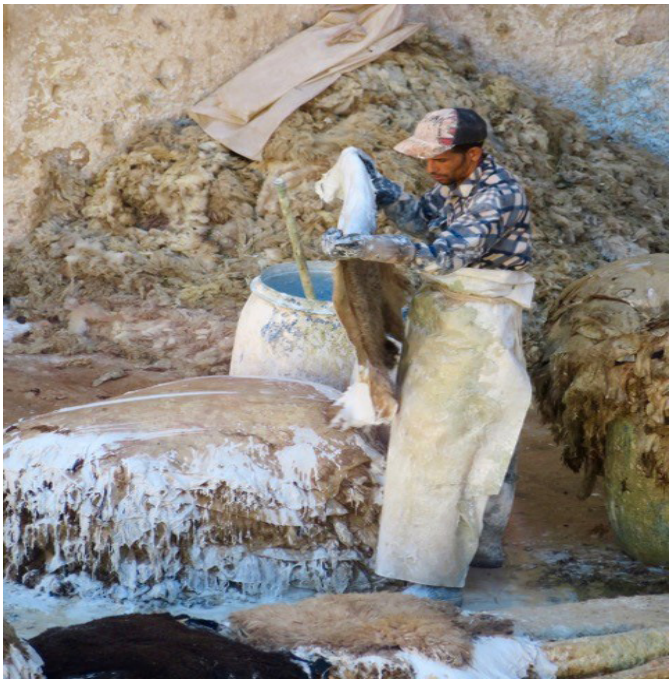
The rapid growth of the fashion industry (pre-2020) was associated with a number of positive changes, particularly in the developing world. Textile and apparel manufacturing is a key provider of female employment. Fashion exports from developing countries create jobs and growth, resulting in reduced poverty rates. The fashion industry contributes to achieving a number of the United Nations Sustainable Development Goals (SDGs), such as SDG 1: no poverty, SDG 5: gender equality and SDG 8: decent work and economic growth.

Morocco is a good example to illustrate the positive economic and social changes associated with the fashion industry. Morocco considers the fashion industry to be strategically important for its economy, and aims to develop its global reputation as a vital player in the industry. The industry accounts for 7% of Morocco's industrial added value and 5% of industrial production. The industry is a major driver of social mobility by providing significant employment opportunities. The fashion industry employs about 165,000 workers, accounting for 27% of all industrial workers[v].

Sustainability issues

Despite the positive social impacts that are attributed to the fashion industry, the garment factory flood in Tangier in February this year reminds us of the need for the industry to address issues around working conditions, regulation and underpaid workers[vi].

Many of the industry's negative effects relate to "fast fashion".



Source: picture taken by a member of the Investment team

Fast Fashion

Fast fashion gained traction in the 1980s. The emergence of just-in-time supply chains that included offshoring seemed a good fit for the apparel industry, especially as it is characterised by being labour intensive with low capital requirements. Offshoring to developing nations was driven by relatively low labour costs, tax breaks, and more lenient laws and regulations. The resulting drastic reduction in manufacturing costs filtered down to consumers[vii]: despite the increase in the number of clothes bought, clothing expenditure accounted for less than 3% of the share of disposable income in 2009 compared to around 11% in the 1930s[viii].

While the model facilitated the production of low cost and affordable clothing, it was also linked to environmental and social problems. As investors, we look for the most material risks facing a company from a financial perspective, of which there are several main categories for the fashion industry.

Environmental impacts

Environmental issues in the fashion supply chain

The fashion industry is notorious for its lack of transparency, particularly regarding its supply chain. This renders measuring the environmental impacts of the fashion supply chains difficult.

Nevertheless, evidence suggests that environmental impacts of fashion supply chains are significant. The fashion industry is considered one of the top polluting industries. It is estimated that the industry is responsible for 10% of global carbon emissions, half of which derive from its supply chains. The rapid growth of this industry is expected to make this worse. A report by the Ellen MacArthur Foundation estimates that, should the fashion industry continue on its current trajectory, its share of carbon emissions would increase to 26% by 2050[ix].

The fashion industry is also associated with heavy water use and water pollution across all stages of the supply and value chain.

It is estimated that between 10,000-20,000 litres of water is needed to produce 1 kilogram of cotton, equivalent to meet the water requirements for one person for a full year[x]. Surprising, given that, garment production tends to be more common in countries with arid climates. For example, Egypt is a significant producer of cotton despite the country's arid climate conditions and water deficit problems.

With respect to water pollution, the World Economic Forum reports that the industry is responsible for 20% of industrial water pollution, largely due to chemicals including fabric dyes and treatments. Despite this, research by CDP on 136 fashion and textile companies shows that only 11% were aware of water pollution across their value chain[xi].

Waste pollution

The fashion industry is also associated with high amounts of waste. The low cost model of fast fashion encouraged a culture of over consumption and generates excessive waste.

Low cost and short lead times have encouraged the notion of disposable clothing. It is estimated that the industry creates 92 million tonnes of waste every year[xii], with 85% of all textiles going into landfills[xiii].

This waste problem is expected to get worse. According to the Boston Consulting Group, textile waste is estimated to increase by approximately 60% between 2015 and 2030[xiv], with additional 57 million tonnes of waste generated every year[xv].

Social impacts

Labour management and working conditions

Social issues are well documented in the fashion industry. Labour issues in fashion supply chains, including poor working conditions, poor worker safety, forced labour, child labour and underpaid labour are not unheard of especially in developing economies. For example, a report published by the USA Department of Labor found evidence of child and forced labour in the fashion industry in a number of countries including Argentina, Bangladesh, Brazil, China, Indonesia and India[xvi].

One high profile case that showcases the poor social impacts of the fashion industry is the collapse of the Rana Plaza building in Bangladesh in 2013. The building's collapse killed more than 1,100 garment workers in less than 90 seconds, whose work supplied major fashion brands. The incident sparked a number of protests and campaigns[xvii].

Fashion supply chain issues are not exclusive to developing nations. In 2020, working conditions in Boohoo's (A UK based online fashion retailer) Leicester supply chain were branded 'one of the worst environmental, social and governance scandals in UK modern history'. [1]

Chemical safety

Chemical safety is another issue that faces the Fashion industry. In 2011, Greenpeace published investigative research suggesting that the fashion industry was linked with using hazardous chemicals that in turn leak into the environment and cause disease both to fashion workers and consumers[xviii]. Such disease range from serious illness, including hormonal disruptions and cancer, to less serious illnesses such as skin irritation. The Greenpeace investigation led to the formation of the Zero Discharge of Hazardous Chemicals programme.

Regulatory requirements differ across countries. This can encourage companies to set up in jurisdictions with lower requirements in order to keep down costs. And even with strict rules-based regulation, some may take short-cuts or seek out loop-holes in the regulation.
One good example of the impact of differing regulatory standards across countries was observed by a member of GIB AM some years ago. A shoe factory had been established in the US under a Federal and State programme designed to find employment opportunities for Cuban refugees. Despite the US having generally high safety standards, because the factory fell under the Cuban refugee program, it simply disregarded OSHA workplace safety standards and continued to receive State and Federal incentives.

As a result, health and safety equipment that would be standard in the US was not in place. Teenagers were observed working in glue fumes with no respirators or air filtration. This should not be acceptable anywhere, but the business argued that it was acceptable, even in the US, as Cuban refugee employment assistance was a higher policy priority. Needless to say, GIB AM declined any investment in the company.

The birth of sustainable fashion

The environmental and social issues associated with the fashion industry resulted in a shift towards sustainable fashion. This shift is not new. From the 1960s, movements such as the hippie revolution, which embraced natural fabrics, appeared. In the 1980s, anti-fur campaigns surfaced with the aim of discouraging consumers from purchasing fur products. The 1990s saw the birth of eco-friendly fashion with companies like Esprit launching their 'Ecollection' and Patagonia raising awareness of the environmental impacts of the fashion industry.

The 1990s also saw the birth of ethical fashion. For example, a number of sweatshop scandals surfaced, putting pressure on fashion companies and retailers to have better monitoring programmes over their factories[2] [xix].

However, despite over a 100 years of disaster history it was not until 2013 – triggered by Rana Plaza – that the movement became mainstream. This marked the birth of more sustainable and ethical fashion[3].

Sustainable fashion drivers

1. Financial sustainability

Sustainability considerations can be associated with improving operational efficiency and performance[xxi].

2. Consumer demand

Consumer demand shifted over the recent years, with surveys showing that consumers are becoming increasingly sustainability-focused[xxii]. Further, surveys suggest that the COVID-19 pandemic deepened consumers' engagement with sustainability[xxiii].

3. Organisational reputation

Sustainability concerns and controversies can lead to reputational damage. Many fashion companies have learned that it is better to address sustainability issues before they become a problem.

It is common in fashion for brands to be named after a key individual, such as the owner or design muse. These tend to place higher emphasis on their reputation, given the personal stake in case of a controversy.

4. Regulation and pacts

Regulation around the world is moving towards introducing sustainable practices within the fashion industry.

[1]See GIB AM's insight piece on How investor engagement is critical to improving working conditions in the fashion industry

[2]See GIB AM's insight piece on ESG Data Indiscretions: A Sanity Check on Particularity to learn about how Nike improved its factories labour practices

[3]In the United States, the 1911 Triangle Shirtwaist Factory Fire (which is still commemorated today) is considered to be the start of fashion disasters. The fire killed 146 workers as a result of neglected safety features and locked doors within the factory building

Regulation and pacts: Key examples[xxiv]

- The Swedish government announced that it would be implementing a chemicals tax on clothing and footwear in 2022. In addition to protecting the environment, the tax aims to protect workers and consumers from potential health risks[xxv]
- In the US, the textile industry has laws in place to reduce waste. Regulations include elements such as limiting the environmental impacts from factories and water treatment plants that keep chemicals out of water supplies
- France announced its desire to advance sustainability in the fashion industry. The French President, Emmanuel Macron, appointed the CEO of the luxury fashion conglomerate Kering SA[4] to reduce the environmental impact of the industry. The CEO of Kering announced his commitment to substantially reduce the carbon footprint of his fashion houses in France. He also announced a 'Fashion Pact'[xxvi], with the 32 pact members committed to take all possible measures to reduce carbon emissions by 2050, seek sourcing sustainable major raw materials and use 100% renewable energy for key manufacturing processes throughout their supply chain. Among others, the pact members also agreed to eliminate single use plastics by 2030, investing in eliminating microfiber pollution
- The Fashion Industry Charter – launched at COP 24 in Katowice, Poland - contains a vision to reach net zero Green House Gasses by 2050
- The Utthan Pact was introduced in 2016 with the aim of enhancing the working conditions of (mainly) Indian artisans and embroiderers who work for luxury brands[5]

Today's sustainable fashion industry

Sustainable fashion leaders[6]

At GIB AM, we believe that company success will be driven by producing goods and services that serve society's goals and solve its challenges. Today's society expects businesses to consider the environmental and social sustainability of their business models and of their goods and services.

Seeking success (in the form of financial gains) and adhering to regulations have resulted in fashion industry companies taking steps towards 'greening' their environmental and social practices. Using our proprietary ESG scoring methodology, which emphasise the material factors outlined above, we identified the top ten industry leaders (see figure 3).

Figure 3: Top industry leaders according to GIB AM Methodology[7]

Rank	Company
1	Burberry Group
2	Adidas
3	H&M Hennes & Mauritz
4	Puma
5	Industria de Diseno Textil
6	Fast Retailing
7	HanesBrands Inc.
8	HUGO BOSS
9	PVH
10	The Gap Inc.

[4]Kering SA is responsible for luxury brands including Gucci, Alexander McQueen and Yves Saint Lauren

[5]Working opportunities and conditions deteriorated for India's luxury artisans and embroiderers as a result of the COVID-19 pandemic

[6]Note that the industry leaders were listed based on their historic performance on identified material ESG factors such as supply chain environmental and social conditions, based on the available information. It is important to note that past ESG performance is not indicative of future performance. Data limitations mean that the scores may give an imperfect assessment of underlying conditions. The emergence of ESG-related controversies cannot be ruled out.

[7]As at March 2021

Sustainable fashion among small companies

While the GIB AM proprietary scoring model focuses on larger companies, this does not mean that smaller companies have not sought to build sustainability into their business model and offering.

Quite the contrary. Some of these smaller companies have built sustainability into their brands from the start:

- The Giving Movement, a Dubai based athleisure brand, was launched in 2020 with sustainable and ethical practices central to its core. The brand uses sustainable fabrics such as fabrics made from recycled water bottles and bamboo. Moreover, the brand donates sales proceeds to improve the lives of underprivileged children
- Rawan Maki Design House, launched by Bahraini designer Rawan Maki, is a sustainable fashion brand that produces clothing using fabrics with recycled and organic components
- SADEEM is a Saudi Arabia based fashion brand that advocates ethical practices across its supply chain. SADEEM designs use non-toxic fabrics

Sustainable fashion innovation

Consumer sentiment and financial motivations have seen the fashion industry develop new solutions at a rapid pace to help transform the industry to one that is more sustainable.

Material innovation

Many fashion companies are starting to incorporate recycled fabrics into their clothing. More ambitiously, some have even recycled waste into clothing. ECONYL (which is created by the Italian brand Aquafil) recycles and regenerates synthetic waste including industrial plastic and fishing nets from oceans into a new nylon yarn – the quality is said to be comparable to virgin nylon. This innovation helps the environment in two ways: it reduces the amount of plastic waste in landfills and in the oceans; and it provides an alternative to virgin nylon, for which production methods have a large nitrogen oxide and waste pollution footprints. ECONYL has so far been successful, and is currently being used by over 200 clothing brands.

Business model innovation

Business models are changing. Companies like Rent the Runway and URBN added the concept of 'renting clothes on subscription' to their business model. Through this model, consumers are able to rent that luxury we associate with fashion and 'frequently shop' in a circular and more environmentally-friendly way through renting used clothes for specific period of time before returning it back to the shop where it would be cleaned in preparation for the next user. This model is gaining traction especially with consumers who wish to try new trends (before committing to them) and for consumers who wish to wear certain clothing for a particular event.

Doing well by doing good

We believe that successful companies will be those that fall on the right side of sustainability. While the evidence is not conclusive, there are signs that more sustainable approaches are being reflected in valuation metrics. The case study of Adidas and Skechers illustrates this.

Case Study: Adidas v Skechers

Background

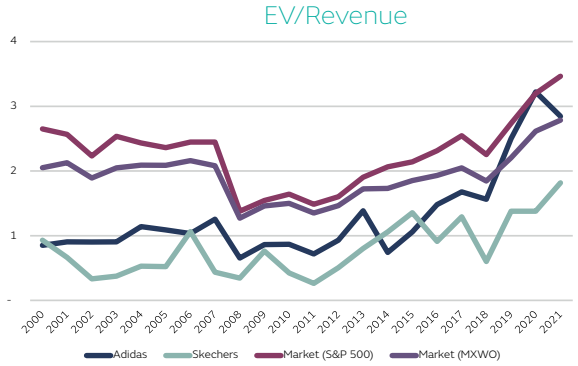
Adidas[8] is a leading shoes, accessories and clothing designer and manufacturer. It is regarded as one of the industry leaders when it comes to embedding sustainability practices into its business model. In addition to its existing practices, Adidas recently announced that its five-year plan starting 2021, would be focusing on further enhancing its sustainability practices (and its digital presence) to drive profitability.

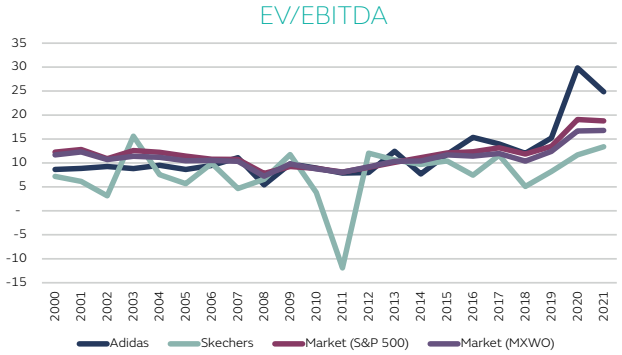
Skechers is an American lifestyle and performance footwear company. Unlike Adidas, Skechers scores poorly across the sustainability indicators we use in our proprietary methodology.

Company valuation an earnings

Comparing Adidas and Skechers on a like for like basis (enterprise value to revenue (EV/R) and enterprise value to earnings before interest, taxation, depreciation and amortisation (EV/ EBITDA)) over the past two decades, Adidas has consistently been more highly valued by investors than Skechers'.

Fig 4: Adidas v Skechers valuation multiples

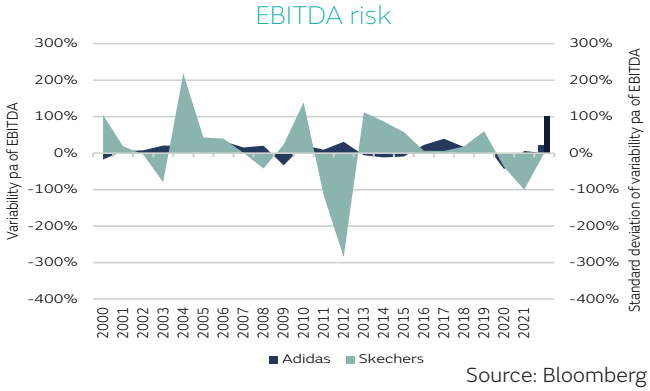




Source: Bloomberg

We postulate that higher valuation multiples are associated with better risk performance. When we compare the year-to-year EBITDA variability of Adidas and Skechers, we note that Adidas' EBITDA was relatively stable (and therefore predictable) over the last two decades while Skechers' EBITDA was extremely volatile, with a standard deviation of 100%.

Fig 5: Adidas v Skechers EBITDA risk

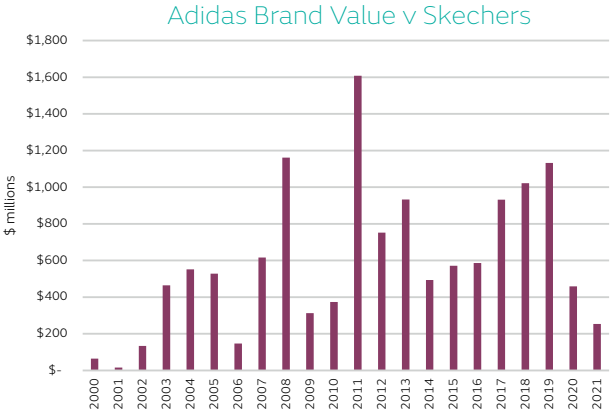


Source: Bloomberg

Brand value

Brand value is a component of enterprise value for both Adidas and Skechers. We quantify Adidas' brand value premium over Skechers by multiplying Adidas' revenue by Skechers' gross margin to generate the pro forma gross profit that Skechers' would generate with the exact revenue as Adidas. We then compared this to Adidas' actual gross profit. The result is stark. It shows that Adidas' brand value exceeds Skechers' by hundreds of millions of dollars of gross profit annually.

Fig 6: Adidas brand value v Skechers



Source: Bloomberg and GIB AM analysis

Past performance is not a guide to future results

Conclusion

The positive correlation of sustainability scores, earnings risk and brand value over many years supports our investment view that those companies with embedded sustainable business factors will support superior outcomes for investors.

Opportunities for Investors

An opportunity to generate alpha

It is surprising that an industry so fixated on image and brand awareness would score poorly when it comes to transparency. According to the 2020 Transparency Index[9], while the industry in general improved, the average transparency score remains very low at only 23% (figure 7)[xxvii]. This score suggests that the negative environmental and social aspects of the industry discussed in this paper still prevail and even the top performing fashion companies still have a way to go in enhancing their environmental and social impacts.

However, this suggests an opportunity for active investors, through engaging companies to adopt and innovate towards more sustainable approaches, to potentially unlock significant capital and value and/or improved earnings.

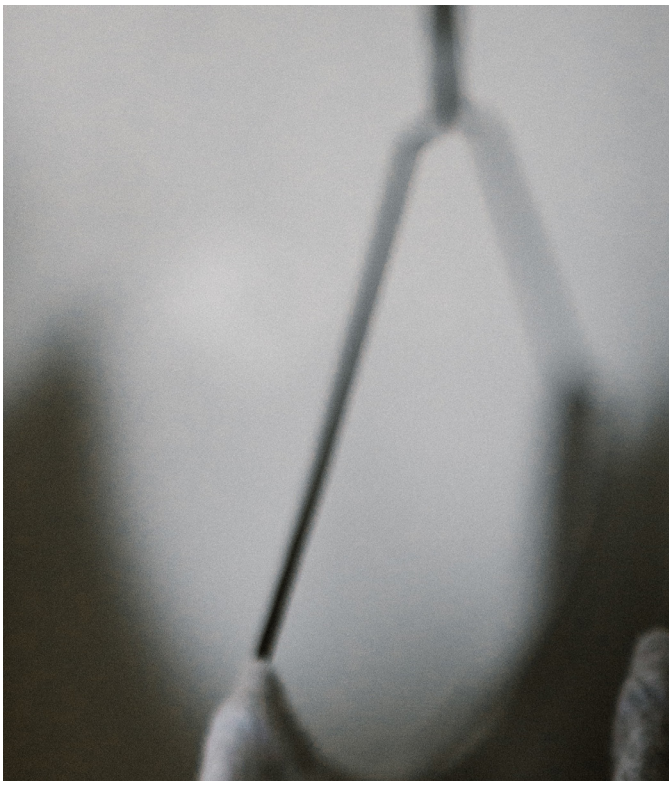


Fig 7: Fashion Transparency Index 2020 key findings

Top 10 Scores in 2020 (%)

H&M (H&M Group)	73%
C&A	70%
Adidas/Reebok	69%
Esprit	64%
Marks & Spencer	60%
Patagonia	60%
The North Face / Timberland / Van / Wrangler (VF CORP)	59%
Puma	57%
ASOS	55%
Converse/ Jordan / Nike (Nike Inc.)	55%

Lowest Scoring Brands in 2020 (%)

Bally	0
Belle	0
Elie Tahari	0
Helian Home	0
Jessica Simpson	0
Max Mara	0
Mexx	0
Pepe Jeans	0
Tom Ford	0
Younger	0

Top 10 Movers Since 2019

Monsoon	+23
Ermenegildo Zegna	+22
Sainsbury's-TU Clothing	+19
Dressman	+17
ASICS	+15
Urban Outfitters/ Anthropologie	+15
Clarks	+14
Pimkie	+14
River Island	+13
Russell Athletic	+13

Source: Fashion Transparency Index 2020

For example, GIB AM Emerging Markets Equity Portfolio Manager's engagement[10] with Mavi was associated with a reduction in the company's implied cost of capital.

[8]Adidas' name comes from the name of its founder Adlof 'Adi' Dassler. The founder used his nickname 'Adi' and the first three letters of his surname 'Das' to create Adidas

[9] Provides a review of 250 of the largest sustainable fashion companies according to the transparency of their disclosure about their environmental and social policies, practices and impacts

Case Study: Mavi

Background

Mavi is a Turkish casual lifestyle brand that was founded in Istanbul in 1991. Today, Mavi has a strong international presence with over 5,500 points of sale.

Engagement

1. Our Emerging Markets Equity Portfolio Manager started his engagement journey with Mavi in 2019, focusing on four key areas:
2. Improving Mavi's practices on material topics. The topics identified were water and waste management, working conditions, energy consumption, supply chain management and sustainable products and talent management and diversity
3. Setting long term ESG targets that are shared with and tracked by stakeholders. These include the impact on financial measures such as Mavi's operation margins and cash flows
4. Linking the identified ESG targets to management KPIs (including linking these KPIs to variable compensation)
5. Disclosing ESG practices and impacts with ESG rating companies, shareholders and wider stakeholders

Sustainability impacts

Mavi's move to sustainable practices resulted in some tangible benefits for the company. For instance, Mavi's implied cost of capital went down during the period in which the company started improving its practices (figure 8). More tangible sustainability impacts (e.g. operational efficiency and market positioning) are expected to be measured in 2021 /2022.

While Mavi's international reputation was growing as a brand with superior product quality, its sustainability practices were lagging.

Mavi's reaction

1. Created three working groups, focusing on the planet (climate, water and energy), inclusive business (supply chain management, employee fair treatment, talent management and diversity) and product innovation
2. Committed to becoming carbon neutral in five years
3. Committed to introducing ESG KPIs to variable management compensation, starting in 2022. With this, Mavi would be the first in Turkey to do so
4. Committed to start ESG GRI reporting in 2021 and progress towards integrated reporting in 2022

Fig 8: Mavi's cost of capital vs. the Turkish textile and apparel market

Market Implied Discount Rate: Mavi vs. Textiles, Apparel (Turkey)

Source: GIB AM

[10]This predates the Portfolio Manager's tenure at GIB AM

Conclusion

The fashion industry is all about trend. Today, sustainability is on trend and the fashion industry is starting to ride the trend. However, trends in fashion are fast moving, they change from season to season. What was trendy last season will not necessarily be trendy this season.

While sustainability might be 'fashionable' this season, we argue that its trendiness is permanent. In other words, sustainable fashion is here to stay. Consumers will continue to wear non-iron or wrinkle-free shirts and blouses but they will demand that their ease of use be made without formaldehyde.

As fashion companies embrace the sustainability trend, investors have an opportunity to generate alpha through identifying sustainable fashion players that are ahead, or moving ahead, of their peers.

As for me, and as I start looking at refreshing my post COVID-19 wardrobe, the sustainability of my clothes will definitely be on the top of the list.

This document has been prepared by GIB Asset Management (GIB AM). GIB AM is a trading name of Gulf International Bank (UK) Limited (GIB UK). GIB UK is authorised by the Prudential Regulation Authority ('PRA') and regulated by the Financial Conduct Authority and the PRA. GIB UK is registered as an Investment Adviser with the Securities and Exchange Commission in the United States.

None of the content in this communication is investment advice, and the information contained herein is for information purposes only. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

The views expressed in this publication are those of the author(s) alone and are subject to change without notice. GIB UK has no obligation to update this publication. The information contained in this publication has been obtained from sources that GIB UK believes to be reliable, but makes no representations that the information contained herein is accurate, reliable, complete, or appropriate.

[i]Fashion United (2020) McKinsey and BoF fin 90 percent profit decline for the fashion industry. Available at: https://fashion-united.uk/news/business/mckinsey-and-bof-find-90-percent-profit-decline-for-the-fashion-industry/2020120252321 (Accessed: 19 May 2021)
[ii]Ellen Macarthur Foundation (2017) Fashion and the Circular Economy. Available at: https://www.ellenmacarthurfoundation.org/explore/fashion-and-the-circular-economy (Accessed 1 March 2021)
[iii]Fashion Network (2020) Global fashion market to grow by 3.9% per year by 2025. Available at: https://ww.fashionnetwork.com/news/Global-fashion-market-to-grow-3-9-per-year-by-2025,1183731.html (Accessed: 5 March 2021)
[iv]Statista (2021) Revenue of the apparel market worldwide from 2012 to 2025. Available at: https://www.statista.com/forecasts/821415/value-of-the-global-apparel-market (Accessed: 18 March 2021)
[v]Just-style Magazine (no date) Morocco is redefining its role in fashion production. Available at: https://juststyle.nridigital.com/just-style_magazine_mar20/morocco_is_redefining_its_role_in_fashion_production (Accessed: 16 April 2021)
[vi]Insider (2021) 24 garment workers killed in flooded factory in Morocco. Available at: https://www.businessinsider.com/24-garment-workers-killed-in-flooded-factory-in-morocco-2021-2?r=US&IR=T (Accessed: 12 May 2021)
[vii]Bard College (2016) An Analysis of the Fast Fashion Industry. Available at: https://digitalcommons.bard.edu/cgi/viewcontent.cgi?article=1033&context=senproj_f2016 (Accessed: 8 March 2021)
[viii]AEI (2010) Spending on clothing and Footwear Falls Below 3% of Disposable Income for First Time in U.S. History. Available at: https://www.aei.org/carpe-diem/spending-on-clothing-and-footwear-falls-below-3-of-disposable-income-for-first-time-in-u-s-history/ (Accessed: 20 May 2021)
[ix]Ellen Macarthur Foundation (2017) Fashion and the Circular Economy. Available at: https://www.ellenmacarthurfoundation.org/explore/fashion-and-the-circular-economy (Accessed 1 March 2021)
[x]HSBC Global Research (2019) Fast fashion. Addressing sustainability, at what cost? Available at: https://www.research.hsbc.com/C/31/1/162/9mWDnjz (Accessed: 17 March 2021)
[xi]CDP (2020) Just 1 in 10 fashion companies show awareness of water pollution across the whole value chain. Available at: https://www.cdp.net/en/articles/media/just-1-in-10-fashion-companies-show-awareness-of-water-pollution-across-whole-value-chain (Accessed: 15 April 2021)
[xii]Forbes (2018) Fashion's Dirty Little Secret And How It's Coming Clean. Available at: https://www.forbes.com/sites/jonbird1/2018/09/09/fashions-dirty-little-secret-and-how-its-coming-clean/?sh=29d20f181771 (Accessed: 20 May 2021)
[xiii]The World Economic Forum (2020) These facts show how unsustainable the fashion industry is. Available at: https://www.weforum.org/agenda/2020/01/fashion-industry-carbon-unsustainable-environment-pollution/ (Accessed: 2 March 2021)
[xiv]The Boston Consulting Group (2018) How Innovation and Collaboration Can Accelerate Sustainability I Fashion. Available at: https://www.bcg.com/publications/2017/retail-how-innovation-collaboration-accelerate-sustainability-fashion (Accessed: 20 May 2021)
[xv]Fashion United (2019) Redress shares resources on fashion's impact on the environment and the economy. Available at: https://fashionunited.uk/news/fashion/redress-shares-resources-on-fashion-s-impact-on-the-environment-and-economy/2019092545434 (Accessed: 20 May 2021)
[xvi]United States of America Department of Labor (2020) 2020 List of Goods Produces by Child Labor or Forced Labor. Available at: https://www.dol.gov/sites/dolgov/files/ILAB/child_labor_reports/tda2019/2020_TVPRA_List_Online_Final.pdf (Accessed: 8 March 2021)
[xvii]The Guardian (2018) Rana Plaza, five years on: safety of workers hangs in balance in Bangladesh. Available at: https://www.theguardian.com/global-development/2018/apr/24/bangladeshi-police-target-garment-workers-union-rana-plaza-five-years-on (Accessed: 2 March 2021)
[xviii]Greenpeace (2011) Detox My Fashion. Available at: https://www.greenpeace.org/international/act/detox/ (Accessed: 19 May 2021)
[xix]Lundblad L. and Davies, I. A. (2016) The values and motivations behind sustainable fashion consumption. Available at: https://strathprints.strath.ac.uk/72247/1/Lundblad_Davies_JOCB_2016_the_values_and_motivations_behind_sustainable.pdf (Accessed: 2 March 2021)
[xx]Fashion Insiders & Co (2017) What is sustainable fashion and is fashion sustainable? Available at: https://fashioninsiders.co/features/opinion/what-is-sustainable-fashion/ (Accessed: 17 March 2021)
[xxi]Harvard Business Review (2016) The Comprehensive Business Case for Sustainability. Available at: https://hbr.org/2016/10/the-comprehensive-business-case-for-sustainability (Accessed: 27 April 2021)
[xxii]Accenture (2019) More than Half of Consumers Would Pay More for Sustainable Products Designed to Be Reused or Recycled, Accenture Survey Finds. Available at: https://newsroom.accenture.com/news/more-than-half-of-consumers-would-pay-more-for-sustainable-products-designed-to-be-reused-or-recycled-accenture-survey-finds.htm (Accessed: 5 March 2021)

[xxiii]McKinsey (2020) Consumer sentiment on sustainability in fashion. Available at: https://www.mckinsey.com/industries/retail/our-insights/survey-consumer-sentiment-on-sustainability-in-fashion (5 March 2021)
[xxiv]Luxiders (no date) The Fashion Pacts: New Laws and Pacts to Change the Future of fashion. Available at: https://luxiders.com/the-fashion-pacts-new-laws-and-pacts-to-change-the-future-of-fashion/ (Accessed: 5 March 2021)
[xxv]The University of Gothenburg (2020) The Swedish government moves forward with implementing a tax on chemicals in clothing and footwear. Available at: https://www.gu.se/en/news/the-swedish-government-moves-forward-with-implementing-a-tax-on-chemicals-in-clothing-and-footwear (5 March 2021)
[xxvi]Vogue Business (2019) Kering chief reveals industry pact to fight climate emergency. Available at: https://www.voguebusiness.com/companies/kering-francois-henri-pinault-industry-pact-climate-emergency (Accessed: 5 March 2021)
[xxvii]Fashion Revolution (2020) Fashion Transparency Index 2020. Available at: https://issuu.com/fashionrevolution/docs/fr_fashiontransparencyindex2020?fr=sNmI5NzYxMDk0OA (Accessed: 12 April 2021)