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Sustainability Insights

January 2022

A real stitch-up: Hiding behind ESG

Hanging by a thread

Fast fashion is one of the least sustainable industries on the planet.

10% of the world's carbon emissions are contributed by the fashion industry

15% of clothing fabric is wasted at cutting stage

8000 gallons is the amount of water it takes to make a pair of jeans

7% of fashion brands reveal the origin of raw materials

60% of fashion garments are discarded within 1 year

93% of fashion brands don't pay their workers a living wage

But.... there is a **444%** increase in use of the word "conscious"

And environmental sustainability is just a part of the challenge. Few will forget the devastating Rana Plaza disaster of 2013 where 1,134 Bangladeshi garment workers were crushed to death making clothes for a host of leading Western brands.

Despite such events and despite the statistics, astonishingly little has changed, save for the marketing. Since 2018, there has been a 444% increase in fashion products described as "conscious" arriving in the UK and US[1].

Greenwashing – when a brand markets itself as "greener" or more ethical than it truly is - is the latest in a slew of questionable behaviours within the fashion world. In 2020, investors who had bought into the ESG rhetoric of Boohoo suffered a nasty shock when the fashion firm was exposed for its employment practices. Paying employees as a little as £3.50 an hour in gruelling conditions, the retailer was far removed from the ethical company it claimed to be. The stock plummeted, and investors lost 18% almost overnight. Interestingly, the share price recovered very quickly as action was promised by the board. Nevertheless, the event served as a harbinger of what we expect as investors become increasingly discerning and more widely require transparent ESG reporting frameworks.

So, how can sustainable investors – or all investors, for that matter – avoid falling into this expensive and embarrassing trap again?

As the world becomes increasingly anxious about protecting the planet, greenwashing allegations will likely increase, bringing heightened investment risk.

[1] Source: Edited, (2021), *The Sustainability EDIT, 2020*

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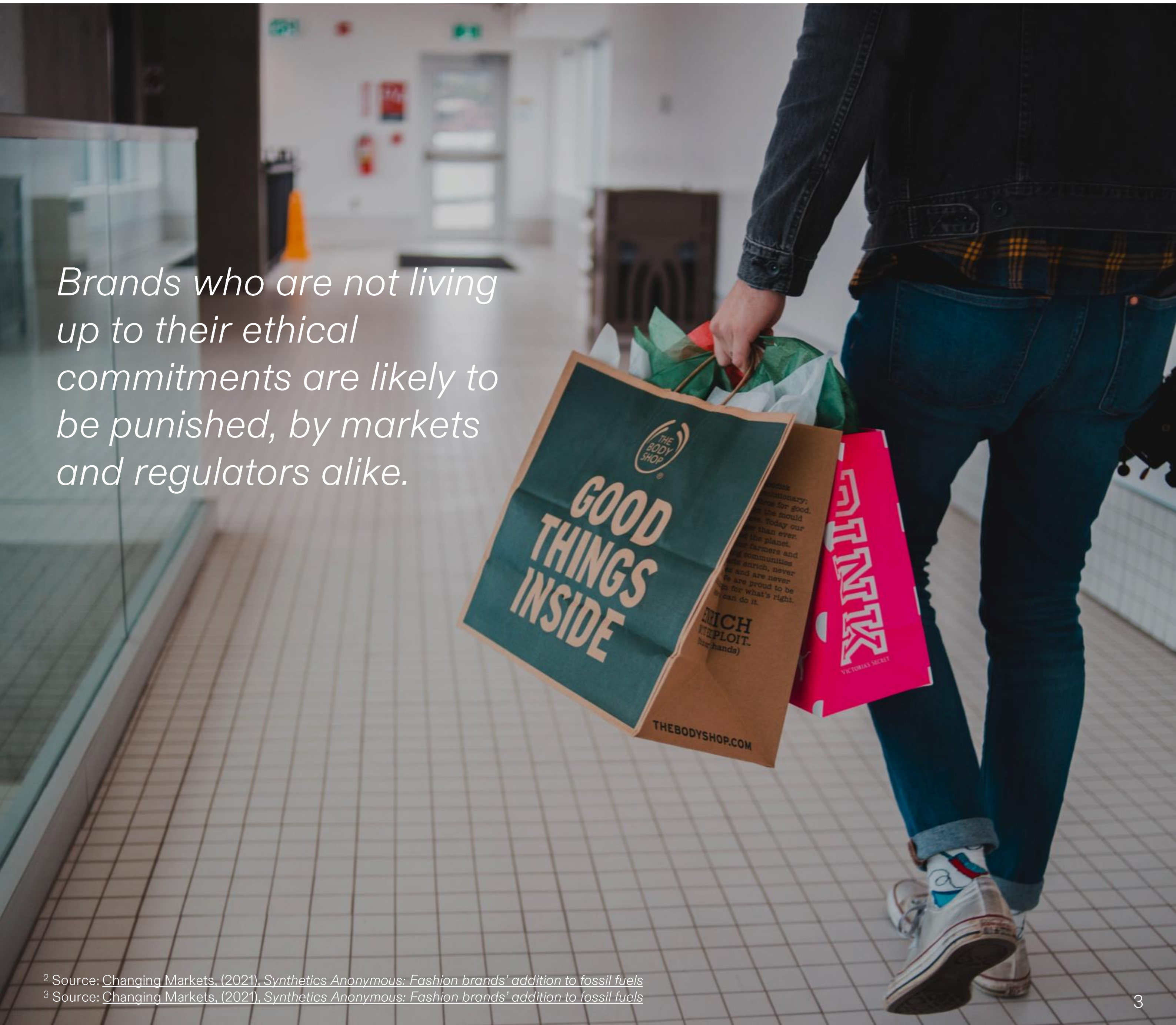
Weeding out the worst greenwashers will be a huge undertaking. Indeed, 59%[2] of all 'green' claims in the fashion industry are unsubstantiated. For H&M, ASOS and Marks & Spencer, this jumps to 96%, 89% and 88% respectively[3]. But while fashion will always be a popular side of the consumer sector, there are promising and lucrative developments from brands with a different and more sustainable outlook .

Investors will be taking an increasingly sceptical and systematic approach to analysing fashion and other retailers and their sustainable claims. But how do we do this? Currently we are faced with an alphabet soup of reporting standards and frameworks. What's relevant? SASB, GRUI, TCFD, UNSDGs, PRI, B Corp? How do we compare one company with the other? And how do we encourage companies to report on the right impacts and not be afraid to do so?

We explore the most relevant and recent research on greenwashing within fashion in particular and dive into the likely legal repercussions and customer reactions over the coming years, shaping the future of the entire sector. Most importantly, we don't just look at the bad boys, we also look at a new crop of businesses doing the right thing, the right way and seeing a commercial benefit in doing so.



Brands who are not living up to their ethical commitments are likely to be punished, by markets and regulators alike.

[2] Source: Changing Markets, (2021), *Synthetics Anonymous: Fashion brands' addition to fossil fuels*
[3] Source: Changing Markets, (2021), *Synthetics Anonymous: Fashion brands' addition to fossil fuels*

The real impact of fast fashion

Fashion, and in particular fast fashion is responsible for 10% of global carbon emissions[4]. What's more, it's the second largest consumer and polluter of the world's water supply[5]. This dries up water sources, and makes rivers uninhabitable for marine life leading to a devasting chain of events for local ecosystems and communities.

When it comes to fast fashion, the clue is in the name. It is unsustainable by default.

These retailers rely on a constantly rotating wheel of new clothing collections. Banishing the traditional two seasons, Zara, for example launches 20 clothing collections each year. And H&M presents 24 each year – an entirely new season every fortnight. Some fast fashion brands go even further and release a soul-destroying 52 new collections each year, one every single week.

But it's nothing on e-commerce brands such as Boohoo. Research from Vice shows that Boohoo uploads an eye-watering 116 individual garments every single day[6]. To stay in business, fast fashion retailers need to keep the prices affordable so that customers can continue buying week in and week out.

This model may create profit for the brand, but at what cost? At the start of the production line, the cotton farms and garment workers are squeezed. And at the end of the product lifecycle – which is a meagre eight weeks long on average– the garment is tossed into landfill. As the fashion industry continues to swell, growing to more than $3.3 trillion globally, the foundations are cracking. Something's got to give. Neither the beginning nor the end of the process can cope for much longer.

We've identified the synthetic materials, microplastics, misleading recycling and unsustainable business models as the most pressing environmental and operational risks investors should be aware of.

[4] Source: Ro, C., (2020), *Can fashion ever be sustainable?* BBC
[5] Source : World Economic Forum
[6] Source: O'Neill, (2020), *This Is How Many New Items Boohoo.com Uploads Every Day*, Vice

The real impact of fast fashion

Hydrocarbons

Over the past two decades, fast fashion production has doubled – along with the use of synthetic materials. Polyester, for example, which is derived from fracking natural gas, now features in over half of all textiles. The use of these materials is so prevalent that the fashion industry now accounts for 1.35% of all fossil fuel usage – more than the entire nation of Spain[7].

Fast fashion is one of the sectors which continues to prop up and support fossil fuel expansion, even as it claims to advocate for the opposite. 130 fashion retailers have committed to net-zero pledges[8]. But to date, few brands have put a strategy or targets to meet their climate responsibilities[9].

Let's take H&M as an example. The fashion retailer publicly stated that it will become carbon neutral by 2040[10] which is laudable. Yet H&M has more fossil fuel materials in its "conscious" collection than in its normal clothing range[11]. While this is unlikely to be deliberate it demonstrates the scale of the challenge they are facing.

[7] Source: Changing Markets, (2021), *Synthetics Anonymous: Fashion brands' addition to fossil fuels*
[8] Source: Mellor, S., (2021), *Fashion industry ups its emissions reduction pledge at COP26—but many popular online brands stay away*, Fortune
[9] Source: Changing Markets, (2021), *Synthetics Anonymous: Fashion brands' addition to fossil fuels*
[10] Source : H&M Website
[11] Source: Changing Markets, (2021), *Synthetics Anonymous: Fashion brands' addition to fossil fuels*

The real impact of fast fashion

Microplastics

Fashion brands are increasingly facing criticism for their microplastic blind spot. When synthetic clothes are washed, small amounts of plastic release into the water and out to the hydrosphere. As many as 700,000 micro-plastics, or micro-fibres as they're also known, are released in every wash cycle[12].

The microplastics from synthetic materials are having a potent effect for life on land too. One in two people throw unwanted clothes into landfill waste[14], where they can take upwards of 200 years to break down[15]. The plastic in clothing makes the soil toxic for other life forms, making it almost impossible for carbon-reducing wildlife to recover.

These small amounts of plastic in the land and water also creep into our food. Over a lifetime, humans consume around 20kg of plastic[16], potentially leading to new health complications, albeit research into the health implications is still nascent.

[12] Source: Changing Markets, (2021), *Synthetics Anonymous: Fashion brands' addition to fossil fuels*
[14] Source: ThredUp (2021), *2021 Resale Report*
[15] Source: Bell, S., (2020), The decomposition clock, Roadrunner
[16] Source: Reuters, (2020), WIDER IMAGE – How much plastic are you eating?

The employee impact

The alarmingly poor treatment of garment workers – especially women and children - has long been simmering under the radar.

In 2017, the Principles for Responsible Investment published a paper on the investment risks of the poor human rights in the apparel industry[17]. The paper found the reputation, operational and regulatory risks to be severe.

Now in 2022, as workers head back into cramped factories without immunity against COVID-19, these risks are brewing again. Not least of all for the fast fashion brands making ESG claims. A recent study found that women in garment factories are four times more likely to contract COVID-19 than the rest of the population. Not in a developing region. In Leicestershire, UK. As the public grapple with the reality of how their clothes are made, protests and negative media could be on the horizon, especially for companies making unsubstantiated environmental or social claims.

Agreements in the aftermath of Rana Plaza

Despite clear signs that the factory was collapsing over several days, the employees of Rana Plaza in Bangladesh were ordered to continue working. They were cramped together making fast fashion items in horrifically unsafe conditions. When the factory inevitably fell under the weight of so many people and machinery, 1,113 workers were crushed to death. The 2013 Rana Plaza disaster was one of many. Deaths in factories were common, but not on this scale. The disaster caught the world's attention.

In the aftermath, more than 200 fashion brands publicly agreed to sign a commitment to take more responsibility for its indirect workers, so that this could never happen again. Nearly a decade later, the deal has expired and little to nothing changed. Although 200 factories were forced to close, in Bangladesh alone more than 1,375 garment workers still died due to unsafe factory conditions since the deal was signed.

In August 2021, campaigners pushed for a new, stronger deal to protect garment workers in Bangladesh. The new deal, "The International Accord for Health and Safety"[19] aims to hold global brands responsible for more than just fire and building safety. It also imposes the signatories to apply the deal to at least one other supplier country within the first two years, to protect more people. It was first signed by H&M and Inditex, which owns Zara and Bershka.

There's increasing pressure on fashion companies to sign and comply with the terms. Given their current business model and razor-thin margins, this will likely impact operational as well as reputational risks for investors in the brands.

[17] Source: UNPRI, Financial UNEP Initiative, UN Global Compact (2017), An investor briefing on the apparel industry: Moving the needle on responsible labour practices
[18] Source: Vaidyanathan, R., (2020), Indian factory workers supplying major brands allege routine exploitation, BBC
[19] Source: Industriall Union, (2021), International Accord: Tentative agreement on expanded worker safety programmes.

Incoming regulations

Legislation around garment workers and greenwashing will play an ever-growing part in the regulatory landscape over the next years. We anticipate laws to harden, demands for transparency to grow and enforcement to become stricter.

“Soft” legislation already in place

The UK’s Modern Slavery Act 2015 obliges any company with a turnover exceeding £36 million to detail how exactly they are combatting slavery. This includes across supply chains, even those outside of the UK boarders. The companies must update their statement, which is in the public domain each year for scrutiny. In 2019, Australia enshrined a similar law, designed to increase transparency on supply systems and combat modern slavery. These may have been the first steps towards a fairer and more transparent process in the fashion world. But now, things are stepping up a gear.

September 2021 saw California pass the landmark Garment Worker Protection Act. This is in place to protect garment workers from the unsafe and unfair working conditions. And it forbids any “piece work” – when workers are paid for the number of garments they make, rather than the number of hours. While the law only applies for 45,000 garment workers in the state, it shines a light on the problem. It could be the first of many legislative changes to protect vulnerable garment workers from exploitation.

Law-makers tackle greenwashing in the EU

Hugely relevant to investors, the EU is currently working on “Empowering” customers for the ‘green transition’ and ‘Sustainability Green Claims’ regulations. And they’re facing mounting pressure from climate lobby groups to get it right.

A recent paper from the EU parliament reveals that it is anticipating policies to come into force around textile production, labelling and marketing[21]. In 2019, textiles were identified as a priority product for the circular economy. And so, policies around transparency, life-span and recyclability are likely to surface. The paper highlights the French Extended Producer Responsibility policy which makes brands responsible for the waste they cause as a possible mechanism on the path to a circular economy.

This could be a rude awakening for many fast fashion brands claiming to already “recycle” textiles, hampering operations as well reputations.

[21] Source: Van Woensel, L., Suna Lipp, S., (2020). What if fashion were good for the planet? EU Parliament

Incoming regulations

Regulations around sustainable finance and greenwashing

Fund and investment managers are not immune from legislation around greenwashing either. Far from it. In 2020, the EU and UK revealed their Sustainable Taxonomies to help stamp out greenwashing. ESG funds and financial products can no longer decide that companies are sustainable, they must first adhere to a strict set of measures and principles. While the Taxonomies and legislation may be in their infancy at the time of writing, its direction of travel is clear. Finance must do more to stop companies who greenwash collecting up ESG capital. Globally, regions across the world are adopting their own Sustainable Taxonomies, often using the EU version as a guideline. These taxonomies, which lay the boundaries for what does, and more importantly, what does not count as “sustainable” are now underway in China, Malaysia, Bangladesh, Mongolia, Singapore, South Africa, Australia, Canada, and Colombia too. What’s more, the EU Commission is currently working on a Taxonomy for social sustainability, which could rock the fashion boat considerably, sending swathes of “green” brands into greenwash scandals.

Also in the EU, the businesses who must pay for the carbon they emit (under the Carbon Emissions Trading Scheme) will increase. Transport companies – including maritime transport – will join the scheme, affecting the profitability of fashion factories based on the other side of the world.

Asian labour rights group launches legal battle against major brands’ exploitation of garment workers

In July 2021, Asia Floor Wage Alliance (AFWA) began filing a series of lawsuits against the likes of H&M, Levi Strauss, Columbia Sporting Company, Asics, DKNY and Tommy Hilfiger[22]. The movement claims that these brands act as “shadow employers” for the millions of redundant workers who lost their livelihood over the COVID-19 pandemic. The organisation demands fair compensation for the alleged “wage theft” across Sri Lanka, Pakistan, India, Indonesia, Cambodia and Bangladesh.

In a research paper, “Money Heist: Covid-19 Wage Theft in Global Garment Supply Chains”, they outline some of the questionable practices of fashion brands[23], including refusal to pay for orders already delivered and cancellation of orders for which suppliers had purchased inputs. There was a knock-on effect, with suppliers not paying wages to workers. Labour contractors reportedly went so far as to switch off their phones in order to avoid workers asking for their dues.

Whilst the direct outcome of such cases is unlikely to dramatically affect profits across the industry, they are likely to further impact consumer perceptions which are already showing signs of changing.

[22] Source: Kelly, A., (2021), Top fashion brands face legal challenge over garment workers’ rights in Asia, The Guardian
[23] Source: Asia Floor Wage, (2021), Money Heist: Covid-19 Wage Theft in Global Garment Supply Chains

Consumers want change

2020 was a year of social reckoning. As the planet locked down, socio-economic injustices became unignorable. The #MakeAmazonPay strike – which draws attention to the tech giant's poor labour and governance practices - found its feet and will cover around twenty countries in 2021. Black Lives Matter protests swept up the world, alongside a flood of virtual LGBTQIA+ silences, racial awareness movements, climate protests and more.

A number of recent high profile studies by McKinsey and Google show:

67% of consumers consider the use of sustainable materials to be an important purchasing factor

55% of consumers believe sustainability is more important than value and quality

31% of Gen-Zs would pay more for products that have the least negative impact on the planet

26% of Millennials would pay more for products that have the least negative impact on the planet

If the consumer is shifting, profits will shift, and at the latest when profits start shifting investors will take notice.

The emergence of shame culture

As customers become more educated around the impact of their clothing choices, we expect a "shame culture" to emerge around supporting fast fashion. Customers may feel embarrassed to buy from brands that damage the environment... at least in person. E-commerce is still booming in the fast fashion sector, but as Gen-Zs mature, we expect this trend to decline in the absence of major sustainability improvements.

Social media content has a large part to play and increasingly, young people are staging local protests outside fast fashion retailers. In July, for example, Cambridge youth activists set up a free shop outside their local Primark[24]. They handed over donated clothes and fast fashion facts to shoppers, to dissuade them from visiting the fashion retailer's shop.

[24] Source: Luxon, D., (2021), Extinction Rebellion to set up free shop outside Primark to protest fast fashion, Cambridge News

Consumers want change

Surge in popularity for second-hand and vintage

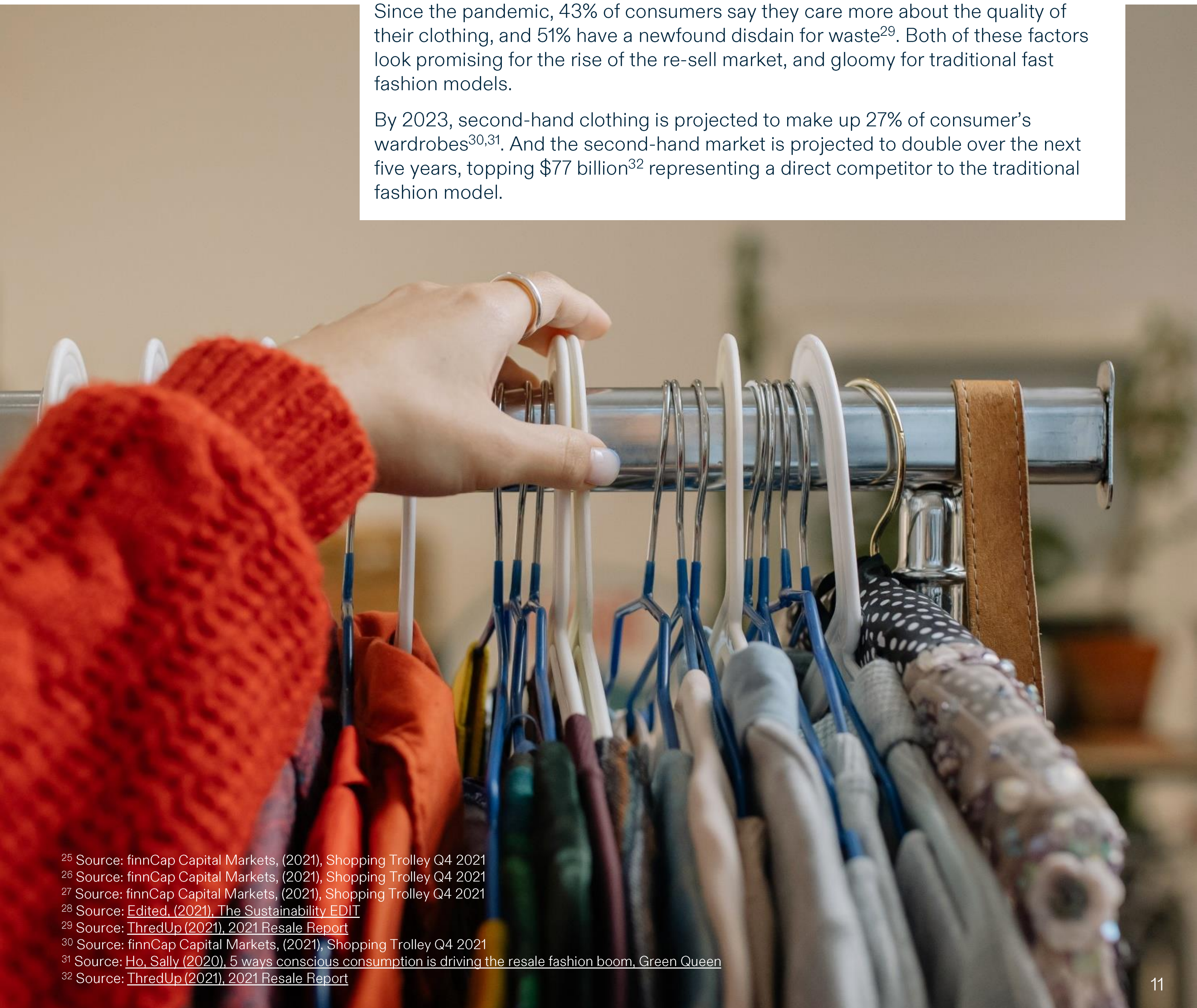
While the share prices of fast fashion brands ASOS and Boohoo have almost halved, second-hand e-stores like Vinted are surging in popularity[25]. In a relatively short space of time, the platform has become Europe's largest online consumer-to-consumer platform, surpassing even eBay. Today, Vinted has more than 45 million members trading upwards of 300 million items, and it's growing at an encouraging rate.

Likewise, in the US, another second-hand consumer-to-consumer platform, Depop, has now become the tenth most visited shopping site. What really stands out is that 90% of its users are under the age of 26[26], which bodes well for longer term outlooks.

One of the most avid fashion consumer segments is female Gen-Zs. Unlike previous generations of shoppers, they are startlingly brand-blind[27]. They have almost zero loyalty to labels, and instead look for unique pieces – ideally which align to their ethics as well as their wallets. For many, this includes social and environmental considerations. After all, 41% of Gen-Zs say global warming is the most important issue facing the world today[28]. Cruelty-free and vegan are also growing considerations for this demographic.

Since the pandemic, 43% of consumers say they care more about the quality of their clothing, and 51% have a newfound disdain for waste[29]. Both of these factors look promising for the rise of the re-sell market, and gloomy for traditional fast fashion models.

By 2023, second-hand clothing is projected to make up 27% of consumer's wardrobes[30,31]. And the second-hand market is projected to double over the next five years, topping $77 billion[32] representing a direct competitor to the traditional fashion model.



[25] Source: finnCap Capital Markets, (2021), Shopping Trolley Q4 2021
[26] Source: finnCap Capital Markets, (2021), Shopping Trolley Q4 2021
[27] Source: finnCap Capital Markets, (2021), Shopping Trolley Q4 2021
[28] Source: Edited, (2021), The Sustainability EDIT
[29] Source: ThredUp (2021), 2021 Resale Report
[30] Source: finnCap Capital Markets, (2021), Shopping Trolley Q4 2021
[31] Source: Ho, Sally (2020), 5 ways conscious consumption is driving the resale fashion boom, Green Queen
[32] Source: ThredUp (2021), 2021 Resale Report

Reasons to be optimistic

Valuations across the wider fashion e-commerce market have fallen by about 40% on average since the summer. This is primarily down to a twofold hit of:

- Rising Customer Acquisition Cost (CAC) for the primarily e-commerce led fashion businesses looking to maintain online growth at the expense of profit as customers return (partially) to the high street. In some cases we see CAC increasing by over 100% compared to lockdown levels
- Supply chain shocks

We don't however see this as a permanent downgrade for the sector, more as a reset pending a normalisation of the underlying market. We see the brands most likely to benefit from the anticipated valuation recovery as the ones who have omnichannel models and demonstrable brand affinity. For all of them, we argue that the way back up is by differentiating on ESG. Why so? Because there is a veritable tsunami of inflows into dedicated ESG funds and even traditional funds are making ESG a prerequisite for investing.

But how should they measure this? The problem is that the established frameworks are one size fits all. SASB, GRUI, TCFD, UNSDGs, PRI, B Corp – that's just a selection of confusing frameworks available for investors to benchmark and compare companies' ESG performance. The relative merits of each are a topic for a separate report but the problem is that investors can't compare like with like.

In the UK the government has chosen for us. TCFD will become mandatory from April 2022. This will be a great step toward eliminating greenwashing and providing comparability between companies' claims. However, this will only apply to the very largest companies with £500m+ in turnover and 500+ employees.

But there is a much bigger challenge. It is the question of where the real impact lies as this is different for each company. So where is fashion impactful? **The environment and workers rights.** Naturally everything else is to be encouraged but if their ESG reports don't focus on those two aspects then you should really be asking questions.

So when smaller companies start to look at how they should start to approach ESG, they should not be put off by the cacophony around them. The key is beginning to think about it and identify how and where they can make most impact and then begin to measure. There is no shame in not being perfect at first, it is all about the journey. If becoming a B Corp for example seems too arduous now, companies should get the ball rolling in the readily identifiable areas immediately and, who knows, in a few years that B Corp application may no longer seem so remote.

Reasons to be optimistic

Rebuilding the fashion business model

Companies that follow a circular economy system – such as offering repairs and recycling back clothes in a sustainable way – both benefit from new revenue streams and the wave of increasing ethical consumerism.

One example of this business model is Rapanui.

Rapanui's purpose is to redesign the clothing industry. Beginning with organic cotton in India, the brand protects it's crop not by pesticides but by replanting and by applying cow dung. Which believe it or not, makes the cotton a lot softer and more luxurious to touch. Natural rainfall and monsoons nourish the plants, cutting down on water waste. Cotton pickers are paid fairly. When the cotton is processed the bi-products are turned into vegetable oil and cow feed. In the dying process, all water is recycled and made potable again, while the leftover substance is used to paint road markings.

The cotton is spun, dyed, weaved, cut and sewn in the same factory to reduce transport and carbon emissions. Of course, it makes the process dramatically more transparent as well. The factory is powered with renewable energy and workers are paid fairly, in light and safe environments.

From there, the t-shirts travel by slow freight ships to minimise the emissions as much as possible. When they arrive at the renewable-powered Isle of Wight factory, Tee Mill, designs are printed sustainably and shipped for orders in recycled cardboard packing. Shoppers get a discount code for returning the item when they're finished with it, where it is recycled into new clothes. Details for how to return it are found via a QR code on the garment label.

Rapanui's business model has struck a chord with consumers. Within ten years of launching, their clients include many brands and celebrities such as Lush, Google and even Kate Moss. The brand continues to expand, even in the aftermath of COVID-19. The founders are in the process of opening a new factory to meet demand and increase the number of employees in the Isle of Wight by 75%.

Another fashion business making a difference is Baukjen. With its slogan 'Designed for Good' Baukjen has set itself the target of being (in their own words) the North Star for sustainability in the fashion industry.

Baukjen aims to have a fully circular model starting with 91% responsible fibres, plastic free and 100% biodegradable packaging and zero waste. They are champions of slow fashion providing long lasting, timeless, high quality garments and encouraging people to buy less. The lifecycle of the garments is lengthened by partnering with detergent manufacturers to educate consumers about washing correctly and other care and repair advice. They are offering both a rental and pre-loved scheme with a subscription service also on its way. When eventually the garments reach the end of their lives, they are recycled back into sustainable fibres and start their lives over again as new garments.

Clearly they are doing something right as they are the highest ranked fashion B Corp in the UK, the second highest in Europe and were the 2021 UN Global Climate Action Winner receiving their award at Cop26. It is not just the planet that benefits – Baukjen has also doubled profit in the same period that they halved emissions.

Moving away from fashion for a moment we look at an industry even less sustainable but where doing the right things can have a huge impact. Bloom & Wild operates in arguably one of the least sustainable industries out there. A large proportion of the cut flowers sold in Europe are grown in Kenya, flown overnight to Europe and are by default single use. The most terrifying statistic in this industry is the average wastage rate of c.40%. That's right, almost half the flowers grown (and flown) never make it to the consumer.

Bloom & Wild on the other hand use data science to manage their supply chain so efficiently that it enables them to operate at waste levels that are single digit percentage of around 7%. Like Baukjen, Bloom & Wild also send zero waste to landfill from their production sites.

Time to roll up our sleeves

Bloom & Wild are demonstrating what true ESG is – identifying where you can be most impactful and focusing your efforts there. Paying lip service to tangential areas is just greenwashing. ESG frameworks are a helpful guide but are complicit in hiding the true areas of impact for a business – in the case of fashion, this means the environment and workers rights. We urge investors to be cynical and question investee companies where it matters.

Buying into the greenwash hurts us in many ways. For consumers, it makes them complicit in degrading the planet and destroying their own futures. For the garment workers, it continues a cycle of destitution and poverty which should have no place in a modern world.

Fashion or cut flower aren't going away anytime soon. Nor should they. But the companies operating in these sectors need to be honest in their reporting. Some sectors are less sustainable than others and nobody expects companies to be perfect on Day 1.

The purpose of a functioning ESG reporting framework is to:

1. Identify where companies have the most impact;
2. Benchmark themselves against the industry; and
3. Seek to constantly improve and report on that improvement

It is not to hide behind a confusing alphabet soup or irrelevant metrics. Nor should companies of any size be afraid of adopting ESG reporting for fear of not ranking well. It is about the journey of improvement not about where you start.

There are forward thinking sectors and companies out there, making great strides in creating a circular economy. Now is the moment to identify and capture these opportunities. But also, and more importantly, to encourage all companies to confidently focus on making an impact. And to those worried about the cost – well, companies doing the right thing also demonstrably tend to perform better financially.

If you'd like to talk to us about how to approach ESG, whether as investor or investee, we'd love to hear from you. Or if you want to read further helpful materials about ESG, visit us at https://www.finncap.com/esg

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