

# Fixing Fast Fashion

Environmental impact and circular economy approaches



April 2021

## Executive summary

**The detrimental environmental impact of the fast fashion take-make-dispose model means it is inherently unsustainable and companies must adopt more circular approaches. The industry will need to employ technical innovation in resource efficiency and recycling, as part of a shift towards circularity-driven value creation for customers. It is in the interest of investors to encourage apparel companies to move to better management of their environmental impacts and more circular consumption models. For the social and ethical issues associated with the fashion industry, please refer to our work on advancing human rights in the supply chain published in 2019.<sup>1</sup>**

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The company's leadership should demonstrate its commitment to reducing environmental harm and to making efforts to close the loop. Apparel companies should make a clear public commitment that they will adopt circular economy approaches. They should demonstrate how they collaborate with peers and advocate for regulation to support this transition.

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Apparel companies should assess the risk of tightening regulation focused on environmental impacts and that of changes in consumer preferences. Companies should address these risks by developing and implementing a strategy through which they can shift to a sustainable business model. This needs to be linked to achieving net-zero greenhouse gas emissions by 2050 or sooner, as well as moving away from generating waste towards circular models.

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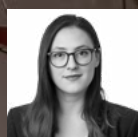
Companies need to translate their ambition to reduce the environmental impact of their operations into specific, time-bound targets. These should include ambitious targets on the journey towards achieving net-zero greenhouse gas emissions and zero waste, aligned with the Paris Agreement goals. These should be accompanied by short-to-medium and long-term aligned targets for water usage reduction, recycled and innovative materials R&D, plus the proportion used in products, as well as end-of-life management, such as recycling, reuse and alternative ownership models.

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Reporting on the progress towards these targets will be key so that investors can assess the performance of companies. It is therefore essential for companies to disclose key indicators on a comparative year-on-year basis in line with reporting guidance such as the Task Force on Climate-related Financial Disclosures (TCFD), CDP and the Science-Based Targets initiative.

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Waste & Circular Economy

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## Introduction

The detrimental environmental impact of the current linear fast fashion model raises concerns for long-term investors anticipating changes in regulation and consumer preferences.

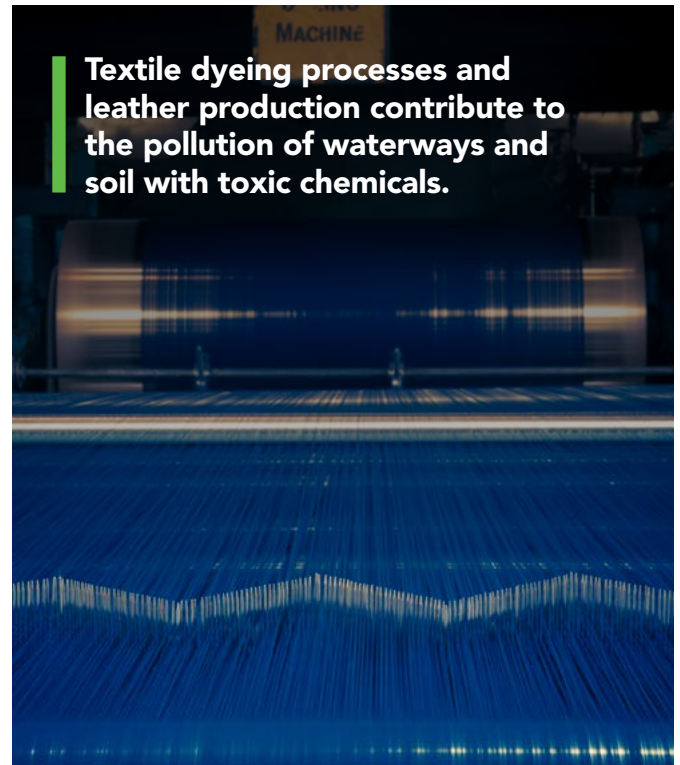
The apparel sector has undergone a rapid transformation in recent years, shifting away from the traditional two seasonal collections a year for autumn/winter and spring/summer, to rapid response supply chains that reproduce runway trends from fashion shows, combined with the constant refreshment of product lines to compete for customers.<sup>2</sup> A study examining New York fashion week found that fast fashion brands were able “to deliver interpretations of designs to retail before the actual designer collections that inspired them.”<sup>3</sup>

This document focuses on investor expectations for reducing the environmental impact of the fast fashion industry and shifting to more circular approaches. We acknowledge that the sector also faces social issues such as the need to protect workers’ rights and pay a living wage.

## Environmental impact

The fast fashion business model has negative impacts on our environment, including carbon emissions that contribute to the climate crisis, the pollution of waterways and soil, and the wasting of planetary resources. This has a profound impact on biodiversity and ecosystems<sup>4</sup>.

According to the UN Environment Programme,<sup>5</sup> the fashion industry produces 10% of global carbon emissions, which is more than the amount from international flights and maritime shipping combined. In the apparel sector, the bulk of greenhouse gas emissions derive from upstream materials production and preparation activities such as dyeing and finishing, while a smaller proportion come from downstream activities such as retail operations, garment use, and end-of-life disposal.<sup>6</sup> According to the UNFCCC, 60% of the abatement potential lies in decarbonising upstream operations, 20% in a company’s own operations, and 20% relies on changing consumer behaviour.<sup>7</sup> The Ellen MacArthur Foundation estimates that without significant changes, the apparel industry will use up a quarter of the world’s carbon budget by 2050, based on the premise that global warming should be kept below 1.5°C.

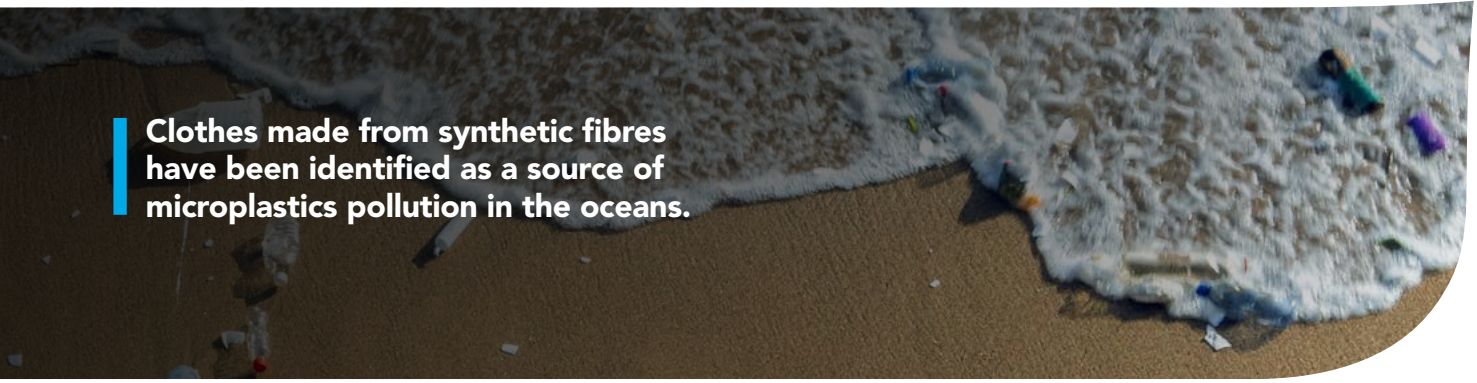


**Textile dyeing processes and leather production contribute to the pollution of waterways and soil with toxic chemicals.**

Up to **2,700** litres of water are needed to produce a single cotton T-shirt 

In addition, textile dyeing processes and leather production contribute to the pollution of waterways and soil with toxic chemicals. Moreover, clothes made from synthetic fibres have also been identified as a source of microplastics pollution in the oceans<sup>8</sup>.

The fast fashion business model is also inherently wasteful in its use of our planet’s resources. Up to 2,700 litres of water are needed to produce a single cotton T-shirt<sup>9</sup>. According to a research paper published in April 2020<sup>10</sup>, the fashion industry produces over 92 million tonnes of waste and consumes 79 trillion litres of water a year. In addition, around 73% of the garments produced end up in landfill or are incinerated, while less than 1% are recycled, representing a loss of over US\$100bn per year in material value<sup>11</sup>.



**Clothes made from synthetic fibres have been identified as a source of microplastics pollution in the oceans.**

## Drivers for change

Changing consumer perceptions and the high probability that emerging regulations will impact profitability suggest that apparel companies should invest in more sustainable fibres and production processes, and review their existing business models.

# 65%

of respondents agreed that the government should

urgently do more to reduce the negative impact of the fashion industry on the environment.



Consumer interest in sustainability is increasing, with online searches for “sustainable fashion” tripling between 2016 and 2019<sup>12</sup>. An April 2020 survey by the UK’s Royal Society for Arts, Manufactures and Commerce (RSA) found that 68% of respondents wanted to see better quality production and more opportunities for repair and reuse<sup>13</sup>. Some 35% of women said they intended to purchase fewer items of clothing in future, suggesting that changes in behaviour during national lockdowns could persist post-pandemic. Meanwhile, 65% of respondents to a different survey agreed with the statement that the government should urgently do more to reduce the negative impact of the fashion industry on the environment<sup>14</sup>.

Waste and pollution could be addressed by extending the life of garments through rental, repair and resale models, as well as the development of more recycled fabrics. The Ellen MacArthur Foundation<sup>15</sup> highlights retail and resale business models and collection and recycling infrastructure as key circular investment opportunities, especially given the disruption caused by the pandemic.

Regulators have increased their scrutiny of the apparel sector in line with governmental efforts to curb climate change and preserve biodiversity. This could impact the material and production costs of textiles. The EU’s Circular Economy Package includes ambitious recycling targets for waste, including textiles. In a report published in 2020, *Making the UK a Global Leader in Sustainable Fashion*, the UK’s All-Party Parliamentary Group for Ethics and Sustainability in Fashion<sup>16</sup> said that the apparel industry must choose a more sustainable path.


Some apparel companies are already responding by setting targets to reduce their environmental footprint and by investing in the research and development of new materials<sup>17</sup>.



The EU’s Circular Economy Package includes ambitious recycling targets for waste, including textiles.

## Expectations for managing environmental impacts

Fast fashion companies are at different levels of maturity in terms of their management of environmental impacts and their transition to more circular business models. Key factors for analysis include the governance of sustainability issues within the company, the integration and prevalence of sustainability in business strategy and risk management, the setting of ambitious goals and targets and the reporting of progress in a transparent manner. We have found that the maturity of approaches varies widely in the apparel sector, with some companies displaying very limited awareness of the need to reduce their environmental impact and move to more circular business models, while others have incorporated the ambition of circularity into their strategic decision-making.



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## Governance & Policy

It is essential that the company leadership understands and communicates to stakeholders the importance of reducing environmental impacts and moving to more circular approaches. This should regularly feature on the board’s agenda to enable it to challenge management on whether this is sufficiently ingrained in business strategy and reflected in the executive remuneration. The company leadership should demonstrate its commitment to reducing environmental harm and making efforts to closing the loop in a clear public statement. Furthermore, the company should demonstrate how it collaborates with peers and advocates for regulation to support this transition.

This can be supported by establishing a board committee focused on sustainability, as Inditex did in 2019. Some companies have put forward clear public statements that stress their commitment to moving to more circular business models to address their environmental impact in a more holistic way. For instance, Adidas notes on its website that: “We are committed to steadily increasing the use of more sustainable materials in our production, products and stores while driving towards closed-loop solutions.” M&S highlights that it “wants to lead our sector in sustainable production and consumption, offering our customers the good value, high quality products and services that they expect from us while respecting our planetary boundaries and need for social equity.” Similarly, H&M publicly states an aim to “become fully circular (...) Build circularity into every stage of the value chain – from design and production to customer use, reuse, and recycling – and to source only sustainable, renewable and recycled resources.”

Many companies also demonstrate their commitment by joining collaborative industry initiatives such as Make Fashion Circular from the Ellen MacArthur Foundation, the UN Fashion Industry Charter for Climate Action, and WRAP’s Sustainable Clothing Action Plan (SCAP).

Unaware	Nascent	Building capacity	Action	Strategic
No evidence of board level acknowledgement of the environmental impact of fast fashion and need to move to circular business models.	Evidence that environmental impact is discussed at board level.	Board level support for circular economy approaches.  Evidence of taking part in collaborative efforts.	Public commitment to move to circular approaches.  Executive remuneration linked to sustainability KPIs.	Evidence that the company lobbies for better regulation on fast fashion.



Adidas notes on its website that: “We are committed to steadily increasing the use of more sustainable materials in our production, products and stores while driving towards closed-loop solutions.”

### Engagement questions

- Has the company demonstrated that the environmental impact of fast fashion is discussed by the board (and/or) at the leadership level?
- Is the company taking part in collaborative efforts to move to a circular business model?
- Has the company made an explicit public commitment to move to circular approaches?
- Does the company’s remuneration for senior executives incorporate environmental impact performance or long-term sustainability, through sustainability KPIs, for example?
- Does the company actively engage with policymakers to promote a circular apparel system?
- Has the company published a statement on how it ensures consistency between its circular ambition and the positions taken by the trade associations of which it is a member?

## Strategy & Risk

The commitment to moving to circular business models will be informed by a clear understanding of risk and rendered actionable through an ambitious and transformative strategy. Apparel companies should assess the risk of tightening regulation focused on environmental impacts and changes in consumer preferences. Companies should address these risks by developing and implementing a strategy through which they can shift to a sustainable business model. This needs to be linked to achieving net-zero greenhouse gas emissions by 2050 or sooner and should also include the company’s impact on biodiversity.

The level to which companies have assessed the risks and opportunities of moving towards circular business models varies widely. There are some companies that have undertaken an assessment of their most significant environmental impacts and have developed a sustainability strategy to address these. An example of this is H&M’s Change-Making Programme, which includes goals, roadmaps, standards, and methods that “help us work towards our vision of leading the change towards circular and climate positive fashion”. Similarly, Adidas’s sustainability strategy addresses key issues such as water, innovative materials and processes, and energy conservation.



**There are some companies that have undertaken an assessment of their most significant environmental impacts and have developed a sustainability strategy to address these.**

**The level to which companies have assessed the risks and opportunities of moving towards circular business models varies widely.**

Unaware	Nascent	Building capacity	Action	Strategic
No acknowledgement of fast fashion environmental impacts or mention of circular approaches in the strategy.	Sustainability strategy addresses some negative environmental impacts.	Sustainability strategy addresses the majority of negative environmental impacts including climate, water, and materials sourcing (via the supply chain), processing, and closing the loop through end of life management and engagement with consumers. Investigation into reason for returned items.	Sustainability strategy addresses negative environmental impacts including climate, water, and materials sourcing (via the supply chain), processing, and closing the loop through end of life management and engagement with consumers.	Public commitment to move to circular approaches with evidence of investigating alternative business models such as rental/repair – move from sales to service.

### Engagement questions

- Does the company acknowledge the environmental impact of fast fashion as a significant issue for the business?
- Does the company have a sustainability strategy that addresses the environmental impacts of fast fashion?
- Does the company’s sustainability strategy comprehensively address the negative environmental impacts from materials sourcing in its supply chain, processing and closing the loop through end-of-life management and engagement with consumers?
- Is the company’s public commitment to move to circular approaches supported by evidence of investigating alternative business models such as rental/repair?

## Goals & Targets

Setting ambitious targets is the key to achieving tangible change. Companies should translate their broad ambition to reduce the environmental impact of their operations into concrete, time-bound targets. These should include ambitious science-based<sup>18</sup> targets on the journey towards achieving net-zero greenhouse gas emissions, aligned with the Paris Agreement. They should be accompanied by short-to-medium and long-term aligned targets for water usage and waste reduction, recycled and innovative materials R&D, plus the proportion used in products, as well as end-of-life management, such as recycling, reuse and alternative ownership models.

We urge companies to set science-based greenhouse gas emissions reduction targets and report on their progress on an annual basis. We note that some companies such as Nike and H&M have set such targets verified by the Science-Based Targets (SBT) initiative, while others such as Adidas and Inditex have committed to doing so. We see this as a positive step.

The strongest focus should be on targets for more sustainable textiles as this will drive the carbon, water, and chemical footprints. Few companies have set time-bound targets for the proportion of recycled or sustainably-sourced materials they will use as inputs. However, Adidas has set a target to use only recycled polyester where this is technically feasible by 2024<sup>19</sup>, and Inditex has a target to reach 100% sustainable or recycled materials by 2025.

We urge companies to provide more systematic information on how they engage with consumers and monitor their progress in this area, as well as disclosing the proportion of their research and development budget that is dedicated to materials innovation.

### Engagement questions

- Has the company set a broad ambition to reduce the environmental impacts of fast fashion?
- Has the company set a time-bound emissions reduction target (preferably science-based)?
- Has the company set a zero discharge of hazardous chemicals commitment?
- Has the company set a robust water stewardship strategy or a time-bound water intensity target per unit of production?
- Has the company set a recycled materials/content target as a proportion of total material, that is time-bound, broken down by material type?
- Has the company undertaken an assessment of materials used ranked in terms of environmental impact and set material specific improvement targets?
- Does the company have a strategy for disposing of unsold, returned or damaged goods and enabling and providing incentives for in-store collections?
- Has the company set collection targets with reference to what portion of total apparel output this constitutes, or the quantity repaired or upcycled?

Unaware	Nascent	Building capacity	Action	Strategic
No goals set to reduce the environmental impacts of fast fashion.	The company has set a broad ambition to reduce the environmental impacts of fast fashion.	The company has set some specific, time-bound targets to reduce the environmental impacts of fast fashion in terms of climate, chemicals, and water impact. Eg: <ul style="list-style-type: none"> <li>– Emissions reduction target (net zero climate change target, SBT time-bound);</li> <li>– Water intensity target per unit of production, time-bound;</li> <li>– Zero discharge of hazardous chemicals.</li> </ul>	The company has set comprehensive targets to move towards a more circular system. Eg: <ul style="list-style-type: none"> <li>– Recycled materials/content targets as proportion of total material; time-bound, broken down by material type;</li> <li>– Assessment of materials used ranked in terms of environmental impact and material specific improvement target;</li> <li>– Strategy to increase recycling.</li> </ul>	The company aims to influence downstream activity impacts such as those related to garment maintenance, washing and collection. This could be through a collection target with reference to what percentage of total apparel output this constitutes, or the quantity repaired or upcycled.



## Transparency & Reporting

Companies will need to report on their progress towards their targets if investors are to understand if they are on the right path. More mature companies will disclose key indicators such as carbon emissions, and waste and water consumption on a year-on-year basis. We are concerned that there is very little reporting across a range of key indicators, such as on the proportion of recycled and sustainably-sourced materials used.

An example of better reporting can be found in Nike's 2020 targets performance summary<sup>20</sup>, which includes indicators such as average product carbon footprint, compliance with the Zero Discharge of Hazardous Chemicals Manufacturing Restricted Substances List (MRSL), a waste index (weighted average of its footwear manufacturing waste per unit) and freshwater use per kilogram for textile dyeing and finishing. Nike also reports on a year-on-year basis on the sustainable materials used in apparel and footwear, and the cotton sourced more sustainably. Here the company defines sustainable materials as those that reduce the environmental impact of a product through better chemistry, lower resource intensity, less waste, and/or recyclability. Although we would encourage more granular reporting on different sustainable materials attributes, this is a good first step.

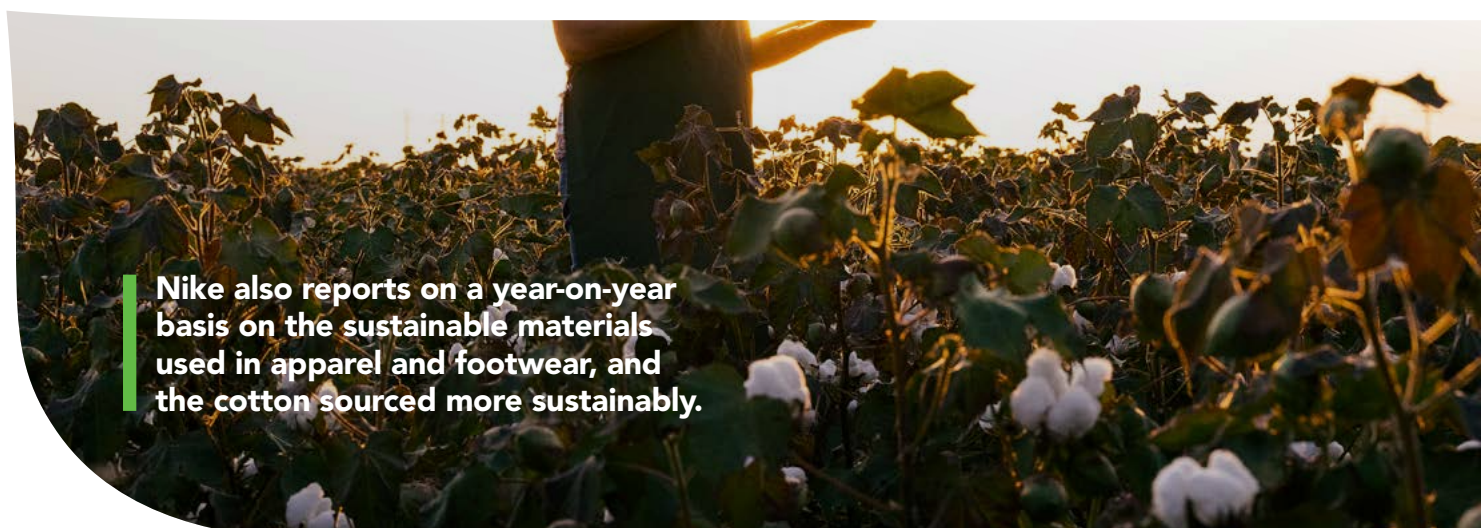


An example of better reporting can be found in Nike's 2020 targets performance summary, which includes indicators such as average product carbon footprint.

### Engagement questions

- Does the company disclose environmental impacts such as carbon emissions, plus waste and water consumption year-on-year (as a percentage reduction versus baseline) to show progress?
- Does the company report on progress towards a recycled materials input goal on a comparative year-on-year basis?
- Is there publicly-available information that the key metrics are verified by a third party?

Unaware	Nascent	Building capacity	Action	Strategic
No reporting on environmental impact.	The company discloses environmental impacts such as carbon emissions, and waste and water consumption on an ad hoc basis.	The company discloses environmental impacts such as carbon emissions, and waste and water consumption year-on-year.	Report on progress towards long-term goal on a comparative year-on-year basis that provides details on types of materials, reflected in the remuneration.	Consistent reporting on key metrics verified by a third party.



Nike also reports on a year-on-year basis on the sustainable materials used in apparel and footwear, and the cotton sourced more sustainably.

## Performance indicators

Of course, it is the actual performance of companies and their products in terms of their environmental impact that matters ultimately. Some of the key performance metrics that we have identified include carbon emissions and water use per unit of production. With improved disclosures, investors will be able to compare companies' performance on a per unit or per sales basis.

So that companies can demonstrate a genuine transformation of their business model, it is also critical to see reporting on circular innovations such as the proportion of recycled materials inputted, the roll out of take-back schemes and consumer education on recycling, and the proportion of investment committed to circular innovation.

## Engagement priorities

We will pursue the following objectives with companies to push them along the trajectory of appropriately capturing the risks and opportunities at the heart of their business strategy:

- 1 Publishing a public statement to acknowledge the need to move to circular business models.
- 2 Demonstrating an assessment of the risks to the business from its environmental impacts, including the supply chain and disposal.
- 3 Setting science-based greenhouse gas emissions reduction targets.
- 4 Setting a time-bound recycled content target as a percentage of the total for specific material such as sustainably-sourced cotton and recycled polyester.
- 5 Setting time-bound targets for the percentage of sales from sustainable materials or product lines.
- 6 Ensuring that 100% of stores or online systems offer take back and repair services to encourage consumers to increase the life of a garment and to recycle.
- 7 Disclosing progress towards environmental targets, as well as the proportion of capital expenditure that is dedicated to moving to a more circular business model.



So that companies can demonstrate a genuine transformation of their business model, it is also critical to see reporting on circular innovations such as the proportion of recycled materials inputted, plus the roll out of take-back schemes and consumer education on recycling.

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