

PRESS RELEASE

*Thursday, 26 August 2021*

The [Bangladesh Garment Manufacturers and Exporters Association](#) (BGMEA) and the [Good Fashion Fund](#) (GFF) have joined hands to collaborate in taking the apparel and textile industry of Bangladesh a step ahead in the area of environmental sustainability by financing sustainable practices and technologies.

Yesterday BGMEA and GFF signed a Memorandum of Understanding (MoU) to support and strengthen the development and uptake of innovative sustainability solutions and particularly to improve environmental and social sustainability within factories in Bangladesh.

BGMEA President Faruque Hassan and GFF Fund Director Bob Assenberg signed the MoU at a virtual ceremony on behalf of their respective organizations. As per agreement, Good Fashion Fund will provide long term loan in addition to technical and environmental and social expertise to the manufacturers to adopt sustainable production. [GFF](#) is initiated by [Laudes Foundation](#) and [Fashion for Good](#), launched in 2019 and managed by Fund Manager [FOUNT](#).

Through these joint efforts GFF aims to invest an amount up to USD 10 million in textile manufacturing companies in Bangladesh in the next two years and up to USD 25 million at the target fund size, naturally subject to availability of funds.

The collaboration aims to provide manufacturers with access to finance and help them in building a restorative and regenerative apparel supply chain. This means the use of recyclable and safe materials, clean and less energy, closed-loop manufacturing and the creation of fair jobs and growth.

BGMEA President Faruque Hassan said: "Energy efficiency, renewable energy, carbon and water footprint reduction, circular economy has been the core areas of concern for BGMEA as long as sustainability and resilience is concerned. So our SMEs have to invest in eco-friendly technologies. We thank Good Fashion Fund for extending their support to the industry the collaboration of these two organizations can be prolific to enhance the sustainability standard of the SMEs."

GFF Fund Director Bob Assenberg said: "We are very excited about partnering with BGMEA and our joined support to apparel manufacturers in Bangladesh to become more sustainable. We are committed to driving a positive change and good fashion practice in the apparel sector in Bangladesh and look forward to working with forward looking SME's in the country."

The vision for GFF is for manufacturers in the apparel supply chain to invest in innovations that deliver both economic growth and good fashion practice.

**-ENDS-**

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#### **ABOUT GOOD FASHION FUND**

[The Good Fashion Fund](#) is a one-of-its kind initiative to create systemic change in the textile & apparel industry by financing the implementation of highly impactful & disruptive production technologies in Asia. GFF is managed by [FOUNT](#). FOUNT provides ample investment and fund management expertise in emerging countries as well as industry knowledge and cooperates with Fashion for Good, (the Sub Advisor) which provides unrivalled industry network and technology knowledge.

#### **ABOUT BGMEA**

[Bangladesh Garment Manufacturers and Exporters Association](#) (BGMEA) is one of the largest trade associations in Bangladesh representing the readymade garment industry, particularly the woven garments, knitwear and sweater sub-sectors with equal importance. Starting its journey in 1983 today BGMEA takes care of an industry that is at the backbone of Bangladesh's economy. Since the inception, BGMEA is dedicated to promote and facilitate the apparel industry through policy advocacy to the government, services to members, ensuring workers' rights and social compliance at factories. BGMEA collaborates with local and international stakeholders, including brands and development partners to pave the way for development of Bangladesh apparel industry. Currently, BGMEA has around four thousand registered garment factories.