

GOOD FASHION FUND MAKES FIRST INVESTMENT IN BANGLADESH IN A YOUNG, RESILIENT AND SUSTAINABLE MANUFACTURER, PROGRESS APPARELS MANUFACTURING LIMITED - A STATE-OF-THE-ART WASHING AND TREATMENT PLANT

June 27, 2023

AMSTERDAM - The Good Fashion Fund, the Laudes Foundation and the Fashion for Good initiated fund, is pleased to announce the closing of its first investment in Bangladesh, with Progress Apparels Limited. The one million US Dollar funding will support Progress Apparel's investment in a modern in-house washing plant at the factory's Adamjee EPZ location in Dhaka. The washing plant will be equipped with state-of-the-art washing, drying and hydro machinery selected for its efficient use of water and chemicals.



GFF's investment - which is structured through Progress Apparels' holding company in Hong Kong - is enabling the company, as a new player in the textile sector, to access international funding whilst promoting sustainable investments. GFF's investment in the in-house washing plant not only generates savings in water- and chemical usage compared to conventional machinery, but also promotes supply chain traceability and transparency as washing is no longer outsourced, and the factory is now well capable of monitoring water, energy and chemical usage and the social well-being of its employees. Limiting transport to and from the outsourced facility will further reduce emissions.

GFF is proud to be associated with a visionary company that continually seeks to improve its operations and takes lessons learnt into account to improve not only factory operations but social welfare of its workers.

Progress Apparels is part of PDS Limited. Speaking on the conclusion of the investment, **Pallak Seth, Executive Vice Chairman, PDS Limited** said, “PDS has more than two decades of expertise in the apparel value chain and established itself as a favoured collaborator for over 200 prominent global retail brands. As a socially responsible corporate entity and a trusted partner of retailers, we are dedicated to upholding our obligations to both our customers and the environment. Our association with the Good Fashion Fund serves as a testament to PDS's commitment to collaborating with esteemed institutions that prioritize environmental sustainability and circularity.”

Added **Sanjay Jain, Group CEO, PDS Limited**, “Over the past year, our manufacturing business has achieved a full year of profitability. This investment in the wash plant has not only empowered Progress Apparels to enhance their manufacturing capabilities but also gained the advantage of Good Fashion Fund's knowledge in sustainable practices and cutting-edge technology implementation. This investment allows us to leverage their expertise for the betterment of our operations and overall sustainability goals.”

Bob Assenberg, Fund Director of the Good Fashion Fund, spoke proudly on this investment. “We are excited to announce our first investment in Bangladesh and to be associated with a sustainability-oriented manufacturer such as Progress Apparels. This partnership demonstrates that sustainability can go hand-in-hand with economic savings and that it is essential towards transforming the apparel supply chain. We hope industry stakeholders will make concerted efforts in making such investments more accessible in Bangladesh.”

Anita Chester, Managing Director of Laudes India, commented that “Sustainable manufacturing practices and processes are the need of the hour. They are especially critical in key manufacturing regions like Bangladesh where support to producers is critical to showcase the immense opportunity to decarbonise while ensuring a socially responsible transformation.” Laudes Foundation is the initiator of the Good Fashion Fund.

This investment in PDS's manufacturing facility is a testimony of PDS's pledge in making the apparel manufacturing value chain sustainable and environmentally ethical for all stakeholders.

The [Good Fashion Fund \(GFF\)](#), is initiated by Fashion for Good and is a collaboration between Laudes Foundation, The Mills Fabrica and FOUNT complemented by Rabobank as lender to the Fund. The Fund provides long-term USD loans in addition to technical and environmental and social expertise to manufacturers in Asia, primarily India and Bangladesh. Financing is to be used to invest in impact equipment that deliver both economic growth and good fashion practice. The Good Fashion Fund has a blended capital structure with an actual fund size of USD 19 million. The Fund is managed by FOUNT, a leading impact investment firm from the Netherlands.

Progress Apparels Limited is a ready-made garment producer established in 2017 in Bangladesh. The company is part of [PDS Limited](#). The facility produces woven bottoms for popular international brands and retailers. They have a production capacity in excess of 1,000,000 pieces per annum which is set to increase due to operational efficiencies brought about by the GFF investment.

[PDS Limited](#) is a global fashion infrastructure platform offering product development, sourcing, manufacturing, and distribution for major brands and retailers worldwide. The Company operates a

vast global network covering over 50 offices in 22 countries, with around 4,000 employees and 7,600 factory associates worldwide. PDS also offers a bespoke end-to-end outsourcing solution, engaging dedicated talent and infrastructure as an extended arm of retailers and brands.

ABOUT FOUNT

FOUNT is a leading impact investment firm providing Impact Investment and Fund Management services to drive social and environmental impact alongside reasonable financial return in emerging markets. FOUNT is active in various sectors across emerging economies including sustainable apparel, agriculture, clean cooking and affordable housing. For more information, please visit: www.fount.eu

Website: www.goodfashionfund.com

LinkedIn: [Good-Fashion-Fund](#)

PRESS CONTACTS

Good Fashion Fund

Bernadette Blom – Director

bernadette@goodfashionfund.com

[Herengracht 201](#)

[1016 BE, Amsterdam](#)

[The Netherlands](#)

www.goodfashionfund.com