

GOOD FASHION FUND SIGNS CONTRACT WITH FIRST PROJECT

29th June 2021

AMSTERDAM - The Good Fashion Fund, the Fashion for Good initiated fund to drive sustainable manufacturing practices, has signed its first deal with Indian manufacturer Pratibha Syntex Limited. The 4.5 million US dollar, long-term loan, will support Pratibha Syntex's planned capital expenditures for the replacement of machinery and expansion of sustainable equipment in their spinning, processing and garmenting divisions. Pratibha Syntex supplies textiles and garments to popular brands including C&A, H&M, Patagonia and Zara.



Workers on a Pratibha Syntex Limited factory floor
Image by Good Fashion Fund

Pratibha Syntex Limited is a sustainably-oriented, vertically integrated “farm-to-fashion” textile and garment producer founded in 1997 in Pithampur, India. The company employs over 6,000 persons, connects 35,000 farmers and apparel brands from over 20 countries, for whom they produce over 40 million garments annually. Apart from manufacturing cotton, fibres, fabrics and apparel, Pratibha Syntex Limited is also engaged in social initiatives to generate employment for women in rural communities.

“With the capital provided by the Good Fashion Fund, Pratibha Syntex can invest in securing a sustainable future for our processes which will have positive, compounded effects along the value chain. We’re extremely pleased with the partnership and excited to continue on our journey for positive impact.” - Shreyaskar Chaudhary, Managing Director, Pratibha Syntex Limited

The USD 4.5 million investment committed by the Good Fashion Fund will replace machinery in the spinning, processing, and garmenting divisions, as well as provide new equipment for the expansion of their activities and facilities. The new equipment will lead to a significant reduction in water, energy and chemical usage. This will enable Pratibha to meet the manufacturing demands of its clients, whilst furthering their sustainability agenda to meet their climate positive ambitions.

“Visionary apparel manufacturers like Pratibha Syntex Limited show how much apparel manufacturers can achieve right now in terms of sustainability. And with investors like the Good Fashion Fund, these manufacturers can grow and experiment with innovation that could enable a full transition to net zero manufacturing in a circular relationship with nature.” - Kelly Clark, Director of Finance and Capital Market Transformation, Laudes Foundation

The Good Fashion Fund is initiated by Fashion for Good, launched in 2019, and is a collaboration between Laudes Foundation, Hong Kong based The Mills Fabrica and FOUNT. The vision for the Good Fashion Fund is for manufacturers in the apparel supply chain to invest and reinvest in innovations that deliver both economic growth and good fashion practice.

FOUNT provides investment and fund management expertise in emerging countries while Fashion for Good (also acting as sub-advisor to the fund) provides an unrivalled industry network and strong deal pipeline, as well as access to innovations and technical knowledge.

“The investment made with Pratibha Syntex is a monumental first step for the Good Fashion Fund. We are very excited partnering with Pratibha and we’re committed to driving positive change in the apparel value chain and look forward to concluding more investments with forward thinking manufacturers, brands and technology companies in the region.” - Bob Assenberg, Fund Director, Good Fashion Fund.

With a target size of USD 60 million, the fund provides long term USD funding to apparel and textile manufacturers in Asia, mainly in India, Bangladesh and Vietnam, to implement impact technologies. The fund aims to mobilise the use of safe and recyclable materials, clean and efficient energy, closed-loop manufacturing and the creation of better working conditions and fair jobs and growth, all in line with the FIVE GOODS: Good Energy, Good Water, Good Materials, Good Lives and Good Economy.

ABOUT FOUNT

FOUNT is a leading impact investment firm providing Strategic Advisory and Investment 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

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