

5 October 2021

## **HSBC ENGAGES APPAREL SECTOR TRANSITIONING TO A CIRCULAR ECONOMY**

***\*\* The ESG series webinar discusses apparel sector's role towards sustainable fashion \*\****

Dhaka: In recent years, sustainable fashion has gained momentum and consumers' increased conscientiousness is transforming how the apparel industry operates across the world. To encourage dialogue on how to support the apparel sector's sustainable transition, HSBC Bangladesh has organised the first of the sustainable series webinar on 'Transitioning towards a circular economy for the apparel sector' on October 5, 2021.

The event discussed how businesses are adapting to the demand for sustainable supply chains and what the apparel industry in Bangladesh can do to accelerate the change towards sustainable fashion even amidst the post COVID-19 era. The webinar was attended by over 100 Textile and Garment HSBC customers and senior leaders from the Asia Pacific region. Gihan Palihena, Director, Asia Product Supply Chain, South Asia, Kontoor Brands; Nikhil Hirdaramani, Director, Hirdaramani Group; Kutubuddin Ahmed, Chairman, Envoy Textiles Ltd. and Envoy Group; Ranjan Mahtani, Founder and Executive Chairman, Epic Group; Lindsey Hermes, Head of Enterprise Solutions, Serai; Laura Galvin, Regional Head of International Markets, Commercial Banking Asia-Pacific, HSBC; Md Mahub ur Rahman, Chief Executive Officer, HSBC Bangladesh; Lucy Acton, Senior ESG Analyst, HSBC Global Research and Kevin Green, Country Head of Wholesale Banking, HSBC Bangladesh spoke at the event.

Circular fashion industry is a fast-growing movement to reuse and recycle all materials, eliminating waste and pollution and regenerating the environment in a "circular model". This rethink of the fundamentals of how the industry operates is gaining traction among sustainable fashion brands. These trends are signalling a transformation of the retail landscape and major shifts in the demographics of consumption. Today, the goal is to make fashion traceable, transparent and more sustainable for businesses, consumers – and the planet.

Speaking at the event, **Md. Mahub ur Rahman**, Chief Executive Officer, HSBC Bangladesh said, "As a responsible global bank, HSBC is committed to the transition to a global net-zero economy by 2050. With a goal to ensure sustainable fashion and encourage a circular economy, we look forward to partnering with our customers, industry players and key stakeholders in mobilising finance and accelerating innovation to lead the transition to net-zero carbon emission."

During the event, **Gihan Palihena, Director**, Asia Product Supply Chain, South Asia, Kontoor Brands said, "Investing in people, developing talent and skills and understanding the value of data and speed are all key to being a leader in market."

**Kevin Green**, Country Head of Wholesale Banking, HSBC Bangladesh added, “The Textile & Garment sector is growing strongly in the post-pandemic era and the transition to a circular model, with reuse and recycling, is a really important shift towards sustainability. As more businesses plan to achieve net zero and their customers become increasingly pro-sustainability, the future of the industry is most likely to thrive.”

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