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Luxury brands, conglomerates band together on CEO-led sustainability initiative

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Led by 75 fashion CEOs, The Fashion Pact pushes renewable energy and sustainability. Image credit: The Fashion Pact

By LUXURY DAILY NEWS SERVICE

The Fashion Pact, run by 75 CEOs from the world's top fashion brands, is working towards greening the industry with its new initiative, the Collective Virtual Power Purchase Agreement (CVPPA).

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The initiative addresses the need for renewable energy, putting financial resources towards green infrastructure sourced from solar, wind, water and other natural pools. Starting in Europe, this act comes as part of the Pact's three pillars of sustainability, striving for the protection and preservation of oceans, biodiversity and the climate.

"The Fashion Pact was created to bring together fashion and textile industry players to set practical objectives for reducing the environmental impact of their industry," said Francois-Henri Pinault, chairman and CEO of **Kering**, in a statement.

"Using 100 percent renewable energy across our own operations by 2030 is one of the concrete, science-based targets that we all agreed on," he said. "We are now taking action with the launch of this Collective Virtual Power Purchase Agreement' aimed at accelerating the transition to clean energy.

"This is a clear illustration that companies can be part of the solution if they go beyond mandatory requirements and if they concentrate their efforts on the same initiatives."

Greening the future

The Fashion Pact encompasses more than 200 labels present throughout 17 countries, joining together more than 30 percent of the textile and fashion market.

Since its founding in France at the G7 Summit, it is the biggest fashion sustainability initiative spearheaded by CEOs, growing from 32 to 75 members in two years.

Looking to the data and science, as well as working with stakeholders, the Pact conducts studies and experiments in an effort to bring the industry into sustainability. The Fashion Pact collaborates with **2050** and **Guidefirm**, both consultants in energy and technology, to conduct research and provide solutions within CVPPA.

"Joint action is critical to driving solutions that address the fashion industry's contributions to climate change," said Stefan Larsson, CEO of [PVH Corp.](#), in a statement.

"The Collective Virtual Power Purchase Agreement conveys that industry leaders are taking action to drive progress against renewable electricity targets and demonstrates the value of collective effort in tackling the fashion industry's carbon footprint."

Of the 75 CEOs, 12 of them have promised to use 100 percent renewable energy across their brands by 2030. The conglomerates that have committed include Capri Holdings, Ermenegildo Zegna Group, Kering, Prada Group, PVH Corp and Tapestry.

Brands include Ferragamo, Ralph Lauren and Zimmermann, with luxury e-commerce platforms such as Farfetch also lending a hand.

The goal of CVPPA is to provide another 100,000 megawatt hours of renewable energy annually. This can be compared to eliminating 24,400 cars, as far as greenhouse gas emissions go.

Looking forward, the initiative is primed to expand outside of Europe, aiding other players in the industry with transitioning towards clean energy and smaller footprints.

"Scaling positive impact in our industry requires group action and breakthrough innovation," said Patrice Louvet, president and CEO of [Ralph Lauren](#), in a statement.

"Partnering with The Fashion Pact on initiatives like the CVPPA demonstrates how working together can effect meaningful change."

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