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ANALYSIS OF SUSTAINABLE FASHION

Ecoalf, the first sustainable fashion company in
spain?



Author: Jurado Gutiérrez, Ana
Tutor: Fernández Moya, Adoración

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1. INTRODUCTION

This Final Degree Project shows how climate change and environmental problems have been having a negative effect on our planet for a long time. Not only problems such as deforestation, acidification or pollution of the seas and oceans should be eradicated immediately if we want to save the planet, but business practices such as abusive consumption of natural resources or production models should also be taken into account. As early as 1992, with the aim of preserving the environment while maintaining the interests of the system and economic development, the United Nations created the World Commission on Environment and Development (Naciones Unidas, 1987) to solve this global problem. Currently, environmental awareness is growing exponentially in society, changing the current consumption paradigm.

The fashion industry is a major user of natural resources, making it the second most polluting industry, and its very serious impacts have placed it in the spotlight of consumers with high environmental awareness (Cortes, 2020). The term Fast fashion, which has placed Spanish brands such as Inditex at the top of the industry, is a mass production model that offers consumers collections that are not only trendy but also produced at a low cost and in large quantities in a very short time and in an accelerated manner, thus lowering production costs (Mira, 2018). Companies that have evolved using this model are based on linear economy. The ongoing decline of the model and the increase in environmental awareness along with Linear Risks (Circle Economy, 2018) that could threaten these companies have caused them to rethink their business model. Sustainability, the term Slow Fashion and the circular economy, which is where the value of products and materials is maintained for as long as possible. Resource use and waste generation are minimized and when a product reaches the end of its useful life, it is used again to create more value. (EU-LAC Foundation, n.d.), will be key concepts for understanding how companies are coping with these environmental issues, changes in current consumption bases and new societal needs. At the same time, it will be exposed how companies that bet on this model can be profitable through a series of reports and surveys such as (ING, 2018), (Fashion Revolution, 2019), (Jury 2021 Survey) that confirm the growing concern of consumers for the environment and for the transparency of brands in their production process.

Once the topic has been put in context, the objective of the paper is to analyze Ecoalf through a bibliographic exploration and an analysis of economic variables, in order to better understand what it means to be a sustainable company today. Ecoalf, founded in 2009 by Javier Goyeneche, is the first Spanish brand to be certified as (B Corp™, n.d.) for its commitment to the planet and its large investment in R&D to reduce waste generated by industry and the excessive use of natural resources. The purpose of the organization is, through its values and innovative proposals, to create collections with timeless design and high quality at affordable prices through sustainable production and the creation of its own fabrics from 100% recycled materials and recovered waste; such as coffee grounds, fishing materials or PET plastic bottles. Ecoalf's economic results will also be presented, as well as what it has done to grow in accordance with its positioning in relation to other sustainable brands, the market strategy it follows, which focuses on sales through multi-brand stores, ecommerce, and the opening of its own stores, and the geographic markets in which it operates, such as Japan and the United States, which have resulted in increased annual revenues. Then we'll look at how the company has collaborated with other organizations and institutions, such as Inescop, Apple, and Bcome, to develop sustainable and innovative projects that have resulted in mutual growth. As they have also done through their corporate responsibility practices, which have led to them receiving a range of awards in collaboration for the Ecoalf Foundation (Fundación Ecoalf, 2021), with initiatives such as Upcycling the Oceans.

2. WHAT IS SUSTAINABILITY?

2.1. WHERE IT COMES FROM AND THE IMPORTANCE OF INCREASING CONSCIOUSNESS TOWARDS THE ENVIRONMENT.

Over the last few years, it has been possible to see the powerful effect of numerous environmental issues that must be solved concurrently, such as deforestation, which accelerates river erosion and lake sedimentation, or acidification and air pollution, which influence deforestation and forest death, destroying what we know as the earth. Furthermore, the economic development trends of countries, such as the contribution of agricultural policies to the deterioration of both land and water, and the danger of energy policies through the greenhouse effect or the well-known acidification, demonstrate that economic development must be promoted in tandem with environmental protection. Equally significant are the social and political issues that impact and are influenced by

the climate, such as uncontrolled population growth and incidents caused by nuclear plants or factories containing radioactive materials. As a consequence of the aforementioned causes and effects that damage our climate, as well as the value of caring for it, environmental consciousness, and thus the idea of sustainability, is growing.

The Brundtland Report of the World Commission on Environment and Development (Naciones Unidas, 1987) defines sustainable as "that which is able to meet the needs of the present without compromising the ability of future generations to meet their own needs", but where does the concern about the concept of sustainable development come from? The WCED recommends the following conditions for proper sustainable development: a political framework for successful decision making; an economic system that produces self-sustaining benefits; a social system that provides solutions to potential tensions in development; and a technical system that constantly provides new solutions. a global exchange mechanism that operates under some conditions (Naciones Unidas, 1987). The WCED met in Rio de Janeiro from June 3 to 4, 1992, with the goal of forging a new alliance between states and the most important sectors of society, signing international agreements that would acknowledge the interests of the system and development while preserving the environment, basing the new declaration on the declaration of the United Nations Conference approved in Stockholm on June 3, 1992 (Conferencia de las Naciones Unidas, 1992). The "Agenda 21" was adopted at the Rio Earth Summit, consisting of 27 principles aimed at achieving the implementation of sustainable development on a national and international scale. Later, from August 26 to September 4, 2002, the World Summit on Sustainable Development released its report, which approved the Johannesburg Plan of Implementation, which was distinguished by the wide diversity of its member countries and supported the harmonious alliance of states to contribute to sustainable development by encouraging cooperation and human solidarity, was essentially a more detailed study based on the Rio Earth Summit's fundamental principles and program of action. Leading states gather again in Rio de Janeiro, Brazil, for the second time in 2012 to renew policy commitments to sustainability, evaluate the execution of previously negotiated commitments, and discuss new challenges. The "Rio+20 Earth Summit" focuses on the green economy and long-term sustainability. Following 2012, the United Nations adopted the 2030 Agenda for Sustainable Development in 2015.

Today being sustainable is a way of life for the new generations. Many young people are fighting for this cause every day, influenced by the energy of numerous activists such as Greta Thunberg¹. It is no longer just a matter of recycling; it is also a matter of avoiding excessive use and reusing. Since the circular economy teaches us to reuse goods before throwing them away, many people under the age of 30 use eco bottles to recycle plastic, bamboo toothbrushes, organic beauty products that are not tested on animals, a chemical-free diet, and aim to raise awareness about environmental issues (Canonico, 2019).

2.2. CIRCULAR ECONOMY AND LINEAL ECONOMY

To understand the concept of circular economy, we must first focus on the traditional model. The standard of production and consumption that we are trying to radically change is the linear economy, that is based on extracting natural resources for their subsequent use for a delimited time, or transformation into goods and products to be sold later until they are finally discarded forming huge amounts of waste; which is completely unsustainable. This economic model imposed since the industrial revolution that favored the economic development of that time, is in a critical moment, since it has been losing influence due to the current consumption bases or the new needs of society, which have been damaging it until leaving it in its most dilapidated moment. Therefore, the World Business Council for Sustainable Development (Naciones Unidas, 1987) published on June 5, 2018 a report called "Linear Risks" (Circle Economy, 2018) which aims to guide companies to assess the risks that threaten them if they make use of linear economics. The WBCSD classifies threats to the linear economy into four risks; market risk, operational risks, business risks and legal risks. Market risks involve factors such as price volatility or merely scarce resources. Operational risks, those that threaten a company's internal operations, being they supply chain failures, internal process failures or worker safety issues. Business risks that threaten the strategic objectives of the company's business plan, such as changing consumer demands. And legal risk arising from non-compliance with current and future regulations, such as sourcing standards or new government policies. See risk matrix in appendix 1.

¹ Greta Thunberg is a Swedish environmental activist, focusing on the risks posed by global warming. (Wikipedia, 2021)

In contrast, the circular economy was defined by the Ellen MacArthur Foundation in 2013 as "an industrial economy that is restorative or regenerative by intention and design" (Economía Circular, n.d.). Likewise, the EU advocates that the green economy is one in which "the value of products and materials is maintained for as long as possible. Resource use and waste generation are minimized and when a product reaches the end of its useful life, it is used again to create more value" (Circle Economy, 2018).

The Circular Economy, bases its production and consumption model on three fundamental principles: Design ways to minimize waste and pollution, continue using materials and regenerate natural systems (Circle Economy, 2018), which together, optimize the use of resources and reduce waste in a more efficient way, keeping products in circulation and extending their useful life so that they also serve to generate new products, thus ceasing to extract large amounts of natural resources and reusing the resources already extracted.

Currently, textiles, including clothing, also consume different types of resources such as cotton, synthetic fabrics such as polyester, dyes and chemicals. Overall, it is important to note that the first three primary needs for society; housing, mobility and nutrition, make up 70% of global emissions, while the rest; communication, services, health and consumables, make up 30%. By incorporating the circular economy into the business strategy, we can avoid a large part of the emissions by reusing, melting, recycling, applying processes that extend the life cycle of products, thus saving on the abusive extraction of materials and energy.

Therefore, the circular economy is an economic concept related to sustainability whose operation is based on the Multi-R concept: rethink, redesign, remanufacture, repair, reduce, reuse, recycle and recover are the key criteria of this concept (MANRIQUE, 2018). The Multi-R concept is an initiative launched by the EU in 2010, for the Europe 2020 Strategy, and thus promotes the sustainable and smart growth of realization processes. To understand how Multi-R works with an example, see appendix 2.

2.3. COMPARISON OF SLOW AND FAST FASHION MODELS.

In this section, we will clarify the definitions of Fast fashion, the existing and dominant fashion industry model, and Slow fashion, the new and renewed industry model, which we will compare for a better understanding.

2.3.1. Fast fashion

The fast fashion phenomenon is focused on the launch of new clothing collections that are not only trendy, but also produced at a low cost and in large quantities in a very short time and in an accelerated manner, thus lowering production costs (Mira, 2018). It is an absolutely consumer-driven mechanism that has driven major corporations like Zara and H&M to the forefront of the industry due to their willingness to follow the new dominant model.

Fast fashion is widely linked to supply chain management, of which we can highlight three methods to follow. The Just In Time process, also known as agile supply chains, is a cost-cutting strategy that focuses on delivering products on time to satisfy customer demand. "Just-In-Time is based on having on hand the items you need, in the quantities you need, at the time you need them" (Romero, n.d.). Also, the Quick response manufacturing (QRM) method, which focuses on reacting to low-cost competitive threats by eliminating total downtime during production and office phases, such as queuing, waiting, as well as reducing critical path manufacturing time (Quick Response Manufacturing, 2018). Likewise, Guercini's fast fashion in his book "New qualitative research methodologies in management" (Romero, n.d.) defines QRM as the focus on efficiency and flexibility for frequent and uninterrupted ordering and rapid replenishment of stock, basing his strategy on four basic concepts. And finally, the Lean Manufacturing method tries to minimize the losses of the manufacturing systems while creating maximum value for the consumer, using the necessary resources, but without abusing them. Its ultimate goal is to eliminate variety in manufacturing systems, and is intended for organizations with a high volume of production and substitute products, but not for specialized products as is the QRM method. Vertical integration is another example of how the fast fashion model works. Creating in the consumer the constant tension of not being able to let go of the purchase conditions is what luxury brands like INDITEX do. The "zara model", studied by many universities, experts on the subject and other brands,

is perfect in creating this sensation in consumers, manufacturing a reduced number of items, i.e. collections, on each style and changing them every week. On the other hand, the H&M brand has focused this model on the items and not on the collections, adjusting the manufacturing of these to the demand of the garment. In such a way, they have achieved success by selling their products at very low prices, offering the latest trends. The latter is the most valued of all the methodologies that follow fast fashion.

With this model, we consume at excessive levels, we buy clothes at low cost that we end up discarding soon after, to buy another item. As a report by EAE Business School explains, Spaniards in 2018 spent an average of 429 euros on clothing each, to which, adding the consumption of footwear, spending increases to 565.7 euros per capita, about 47 euros per month (ASCUNCE, 2019). And, according to the report "A new textile economy" made by (Ellen MacArthur Foundation, 2017) tells how the time of use we give to garments has been reduced up to 36% between 2000 and 2015. Likewise, the report "Social innovation offers five golden opportunities to the apparel industry" done by (ATKearney, 2017) shows that despite the great economic and social value generated by this industry, it also generates a great cost in environmental terms. Producing and processing natural fibers has a highly negative impact on the environment, as large quantities of natural resources are consumed. According to the study, the production of one kilogram of textiles generates 23 kilograms of greenhouse gases, 2,000 liters of water and 4 kilowatt hours of energy. In addition, the environmental impact of fast fashion is also linked to excessive waste generation. In conclusion, recycling is a challenge for all brands. It is often not possible to break down clothing into fibers for reuse to create new clothes, and therefore 90% of the clothes we consume end up in landfills as waste, which means the disposal of 800,000 tons of waste.

2.3.2. Slow fashion

We live in a capricious society in which nothing seems to be enough and brands constantly release more stunning, current, different, and trendy clothing. But why not gamble on clothing that will never go out of style? On timeless clothing? What are your thoughts on sustainable fashion? Kate Fletcher² pioneered the Slow Fashion movement in 2007. It is focused on responsible clothing consumption in order to raise awareness of

² Kate Fletcher is a Research Professor, Author, Consultant and Design Activist in 'Centre for Sustainable Fashion' en Londres (Fletcher, 2021).

the textile industry's effect on the environment and culture, as well as resource depletion. This model encourages openness in all of the manufacturing processes that the garments go through in order to keep the customer updated on how the garments are treated. Además, los materiales trabajados por este modelo no contaminan y son biodegradables, hacen que las prendas sean más duraderas, además de atemporales y exclusivas debido al pequeño volumen de producción

The sustainability process is forcing the fashion industry to change. Change towards something less polluting, more efficient and more respectful than what exists today, but are people sufficiently aware of climate change? Being such a current concept, many consumers do not have it internalized and many others do not consider buying garments at luxury prices since according to a study by the Retail team of (SIMON-KUCHER & PARTNERS, 2019), consumers consider that the sustainable version of a garment costs up to 30% more, which could be a challenge for companies that choose to adopt this business. In addition, there is a belief that being sustainable is not only costly for consumers, but also for companies. But with the advent of Covid-19, interest in environmental conservation has increased among consumers. According to the newspaper La Expansion, 2020 is the key year of revolution in the sector because of Covid-19 (SERRANO, 2020).

2.4. HOW CAN IT BE PROFITABLE?

Brands that are destined to follow the slow fashion model have a very well developed personality, and their business strategy is therefore focused on very stringent processes and very organized innovations, while they tend to be cost-intensive companies, their profit margins may be higher due to their lower production volume. As a result, not everyone is a target audience for these brands, and not all brands can exclusively rely on this model. If a brand is entirely dedicated to slow fashion, its business model will be built on using production techniques for its collections, such as Ecoalf and Patagonia. And if it only devotes a single line to its collection, the creative marketing department would be the only one to profit. To better understand how sustainable fashion can be successful, we will examine a series of surveys and studies conducted with various buyers and finance executives around the world along the lines outlined below.

1.4.1. ING Report

For sustainable companies to be successful, they must not just mitigate the business problems exacerbated by raw material scarcity and environmental and water pollution, as it has been demonstrated that this is insufficient. Driving initiatives to change the business model and its performance, as well as driving competition, creativity, and growth, as well as effectively measuring sustainability-driven return on investment, are all critical to these companies' value development. In short, according to (ING, 2018) report, finance and treasury teams are critical to bringing this business model to the next level.³

A total of 210 US financial executives from a variety of industries were interviewed. Twenty-nine percent of respondents were CFOs, 26% were financial controllers, 35% were financial directors, and 10% were senior and treasury professionals. Financial services accounted for 20% of the total, while manufacturing accounted for 19%, technology accounted for 17%, consumer goods accounted for 9%, healthcare accounted for 9%, energy and natural resources accounted for 5%, real estate accounted for 5%, industrial engineering accounted for 4%, telecommunications accounted for 3%, media accounted for 3%, agriculture accounted for 2%, infrastructure accounted for 2%, and chemical accounted for 2%. Also, 30% of the businesses have revenues between \$500 million and \$1 billion, 32% have revenues between \$1 billion and \$5 billion, 22% have revenues between \$5 billion and \$10 billion, 9% have revenues between \$10 billion and \$20 billion, and 7% have revenues of \$20 billion or more.

Of the companies surveyed, 81% have now incorporated sustainability strategies and 48% were already concerned about sustainability and therefore actively influence their growth strategies. The most mature firms say that revenue growth is an important driver for their action on their sustainability framework, while the less mature enterprises with no formal strategy, see cutting costs and efficiency gains as the major pros of sustainability (appendix 3). According to the survey, as it can be seen in appendix 4 revenue growth and cutting costs/ efficiency savings are the most important factors for the enterprises to take action on sustainability.

Dawn Rittenhouse, DuPont's Director of Sustainable Development, says there are several stages to sustainability. In the first stage, as to comply with strict laws and regulations,

³ Section 1.4.1. is based in (ING From sustainability to business value,2018) report

less mature companies must make improvements by enhancing brand reputation and efficiency savings. In the second stage, mid-level companies realize that taking the activity can advance trade execution by bringing efficiency gains and lower costs. In the third stage, the most committed companies use sustainability as a long-term system by creating items and business models that meet the desires of 21st century shoppers, thus making a difference to ensure their profit growth. The success of this process is reflected in appendix 3.

More than half of the companies surveyed have difficulties in identifying sustainability-driven business opportunities, due to the difficulty of predicting future performance and quantify benefits, as can be seen in appendix 5. But, the finance team could play a bigger role in breaking down these barriers. Appendix 6 shows that three out of five respondents expect that the finance feature would aim to enhance its ability to model sustainable investment returns or build appropriate metrics for sustainability initiatives, among other things. However, one significant impediment to increased expenditure in sustainability is the difficulty of calculating and attributing meaningful market results to such initiatives. Overcoming this requires companies evaluating both financial and non-financial metrics, such as changing the company's energy efficiency or return on investment linked to sustainability activities, as seen in appendix 7.

Only a minority of the entities surveyed say that they launched new commercial initiatives related to sustainability concerns, most of them mature companies. These audacious strategic moves are more accessible to large multinational corporations with substantial capital reserves than to smaller businesses. Nonetheless, businesses with a broad sustainability system have been shown to be more likely to increase their business value by respondents. From 2016 to 2018, these companies' credit ratings have improved. It has been proven that adding sustainable initiatives in companies has many business benefits. In other words, being sustainable is also being profitable.

2.4.2. European survey on fashion and responsible consumption

(Fashion Revolution, 2019) consumer survey was released in November 2018 as part of the EU-funded European project "Trade Fair, Live Fair."⁴ Fashion Revolution

⁴ Trade Fair, Live Fair is a three-year European Commission-funded initiative that brings together 31 Fair Trade organizations from across Europe, including the state fair trade coordinator and Fashion Revolution" (Fashion Revolution y Comercio Justo, 2019).

commissioned a survey of 5,000 people aged 16 to 75 in the five main European markets of Germany, the United Kingdom, France, Italy, and Spain to determine how supply chain openness and sustainability affect EU consumers' purchasing decisions when purchasing clothing, accessories, and shoes. Following that, we will examine several questions that can be seen in appendix 8 and their respective responses based on the respondents:

Before purchasing a garment, most consumers do not give much thought to environmental effect, 59% of respondents place a low value on environmental impact, while the remaining 37% do. Of those consumers who do consider environmental impact, Italy in first place (51%) and Spain in second place (42%) are the countries with the highest percentage of awareness. Younger generations value impacts much more than older generations (39% of 16-24 year olds consider environmental impact). Furthermore, higher-income consumers have shown with 40% the value they place on environmental effects. Men and women are similarly conscious in terms of gender, with 38% for women and 37% for men.

According to the 37% of respondents, it is important that the clothes they buy are made in a way that does not affect the environment, 10% of respondents claimed that it is important that the clothes they purchase are manufactured locally, 6% of respondents said it is crucial that the garments they purchase are made from recycled products, while 15% said none of these concerns are important when purchasing clothing. However, 67% strongly agreed that "they would like fashion brands to be told about the sources of the materials used in their products.", 61% strongly agree with the statement "I am interested in learning what fashion companies are doing to reduce their environmental effects", 61% are "interested in learning what fashion brands are doing to protect the human rights of their employees", and the 59% agreed that "they would like to know how their clothing was made". From the respondents, 80% believe that apparel brands should disclose which factories they use to manufacture their garments, and 77% believe that apparel brands should disclose which suppliers provide them with materials for their garments, 73% believe it is very important for clothing brands to publish information on the packaging about the sustainability of the items, and 79% believe it is very important for clothing brands to clarify what the products are made of on the packaging, and the 77% believe it is very / somewhat necessary for clothing brands to clearly state the origin of fabrics, products, and components, as well as who manufactured the product. Furthermore, 74%

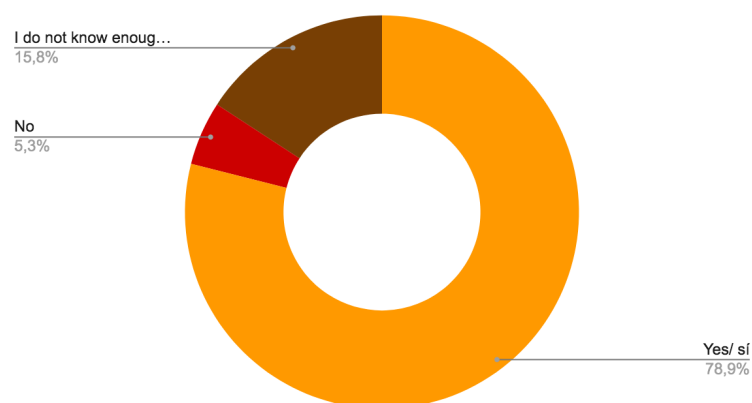
believe it is very / somewhat important for clothing brands to provide information on how they carry out environmentally responsible practices. Therefore, climate change is very/somewhat critical to 85% of clothing companies and 88% believe it is very/somewhat necessary for clothing brands to fix environmental issues.

To conclude the report, the majority of consumers do not sufficiently consider the environmental impact when purchasing clothing. However, it is clear that awareness of climate change is reflected in young people, leading to a greener future in terms of consumption. But yes, consumers are looking for transparency from the brands they buy from, and if they meet these objectives they will be profitable.

2.4.3. Jurado 2021 Survey

To conduct the research on sustainable fashion, a survey was carried out among CUNEF students (Jurado 2021 Survey). Of those surveyed, 89.5% of them belong to generation Z and are under 23 years old and only 10.5% belong to generation Y (24-39 years old). In terms of gender, 57.9% are female and 42.1% are male, while the remaining 1.5% are considered non-binary. As for the total household income of the respondents, it is relevant to indicate that the majority of generation z and generation y have a total annual household income from 50,000 to 74,000, as most of them are independent students, of which 78.5% live in urban areas, 18.5% in the suburbs and the rest in more rural areas. Respondents were asked a series of environmental and fashion-related questions, which we will consider in the following lines of research. As shown in Figure 1, the answer to the question, "Are you aware of climate change?" Climate change is something that 78.9% of CUNEF students are aware of. Of these students, it is interesting to note that 88.6% of the women and 81.5% of the men who took the survey are environmentally conscious.

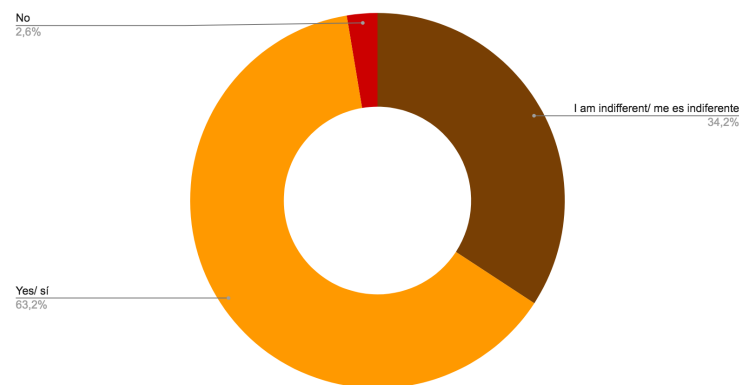
Figure 1: Are you aware of climate change?



Source: Own elaboration from (Jurado 2021 Survey).

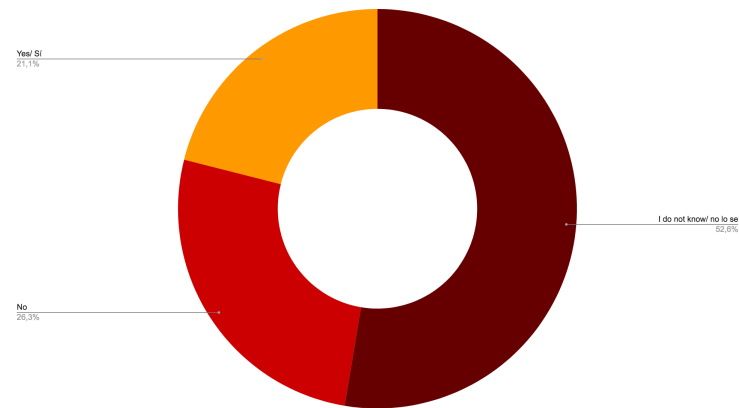
Moreover, of the 44,2% of respondents who claim to be interested or indifferent in fashion, 81,6% recognized the concept of sustainable fashion. In addition, 63,1% of students are more inclined to brands that care about sustainability, but interestingly, 52,6% would not know if they would stop consuming from non-sustainable brands and the 26,3% would not stop consuming Fast fashion. See figure 2 and figure 3 for more clarity.

Figure 2: Are you more inclined to buy clothes from sustainable companies?



Source: Own elaboration from (Jurado 2021 Survey).

Figure 3: Would you stop buying clothes from a non-sustainable company?



Source: Own elaboration from (Jurado 2021 Survey).

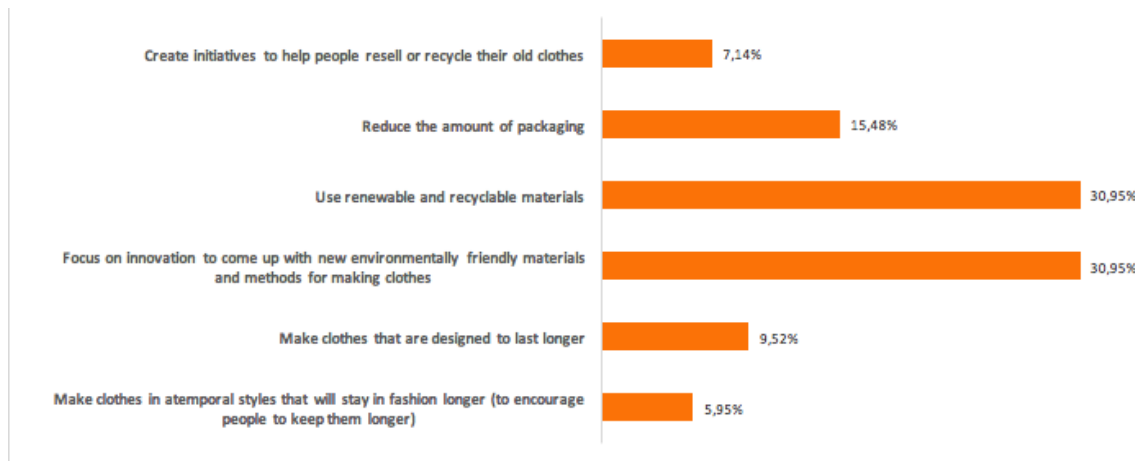
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On the other hand, 73% of them buy second-hand clothes and 51.4% keep clothes longer because it is better for the environment, but only 28.9% are willing to pay for a sustainable garment even though it is more expensive. Also, as can be seen in Figure 4, 30.95% of respondents agree that companies should use renewable and recyclable materials and reduce the amount of packaging.

Figure 4: Actions taken by companies to become more sustainable.

(Focus on personal opinion of CUNEF respondents)



Source: Own elaboration from (Jurado 2021 Survey).

This survey allows us to compare it to previous studies and confirm that, despite some uncertainty among respondents, environmental consciousness is steadily growing toward a more sustainable future.

3. THE EVOLUTION OF THE SECTOR DURING CONTEMPORARY SPAIN IN A COMPARATIVE PERSPECTIVE

3.1. SUSTAINABILITY IN THE FASHION INDUSTRY

It is important to consider the idea of sustainability in the sense of fashion, as well as how textiles are treated and how responsible consumer behavior affects pollution reduction.

Fashion has always been an important aspect of our society and economy. When the price and prestige of textiles such as cotton and wool started to fall dramatically in the 1800s, second-hand clothing was born. Ordinary people started to trade clothes for products, significantly raising the volume of second-hand clothing. In comparison, the upper class, which was barred from dealing in second-hand textiles, pawned jewelry and finer goods to collect funds, implying that dealing in second-hand clothing was associated with the

working class. The demand for second-hand garments expanded as a result of mechanisation, the production of industrially produced clothing, or the domestic sewing machine. From the 1990s, the deconstruction genre gained popularity with designers such as Martin Margiela, whose clothing manipulation is born from the raw materials of second-hand clothing, thus promoting sustainability in fashion and distancing second-hand clothing from its culturally defined connection with the working class, making it essentially trendy and putting second-hand clothing at the top of the class hierarchy (Gwilt, A and Rissanen, T, 2011).

How many litres of water do we wear? A cotton T-shirt is made from around 2,700 litres of water, enough for one person to drink for 900 days. A pair of jeans consumes 10,000 litres of water to wash, dye and finish. To produce a single pair of trainers, 4,400 litres of water are needed. In total the use of about 17,000 litres of water could be reduced if you choose to buy second-hand clothes, thus reducing the production of new clothes.

We can see how fashion has continued to develop in a more sustainable way in recent years. Many brands have entered new innovation programs aimed at reducing emissions and excessive water use. Ecoalf is one example among many. Its foundation, in collaboration with the HAP Foundation, launched the Upcycling the Oceans project, with the aim of recovering waste from the oceans and transforming it into thread to create garments, in such a way that by investing in R&D, waste is eliminated from the oceans, avoiding damage to the marine ecosystem, and waste is given a second life through the circular economy, saving 64% of water (www.ecoalf.com).

3.2. WHAT IS THE WEIGHT OF FASHION IN THE ECONOMY?

Sustainable fashion is a sector on the rise, because the great majority of companies are SMEs and freelancers, but it still cannot be considered a sector. The president of the "Association of sustainable fashion in Spain (AMSE)", Marina Lopez has explained in "Global Chronicle" that 2018 saw the largest increase in sustainable companies, which has continued progressively during 2019 (Cabanes, 2019). There is more and more awareness about the environment, although not all of them are fashion brands, there are also companies that offer marketing services or legal assistance.

The fashion industry is one of the most significant pillars of the Spanish economy. Companies in the sector generate 2.8% of the national GDP, making Spain one of the most competitive countries in the world. This industry generates 9% of the country's exports, placing it in fifth place in Europe. It also represents 4% of the labor market, supporting the insertion of women into the labor market with 55% of women employed, as well as equality in management positions in the sector's leading companies. Fashion attracts 13% of the world's shopping tourism and according to the report "Fashion sector in Spain - Analysis of the impact of the Covid-19 crisis" carried out by (EY, 2019) generates six billion euros in taxes, of which three thousand six hundred million are from VAT, two billion in Social Security and three hundred and thirty million in Corporate Taxes.

In January 2019, the textile sector totaled 20,485 companies, up 1.1% over 2018, and up 1.5% over 2017 and 2.8% over 2016. According to data from the Central Directory of Companies of the National Statistics Institute (INE), taken from the report (Modaes and Cityc, 2020), 41.1% of the companies had one to nine workers, 12.1% of the industry were small companies, from ten to forty-nine workers, 1.4% had between 50 and 199 workers, and 31 companies in 2018 and 36 in 2017 had a total of 200 workers or more. Despite the increase in the number of companies, there was a reduction in employment, from 41,177 workers in 2018 to 40,646 in 2019. Thus the self-employment rate rose from 12.8% to 12.9% in 2019.

In relation to employment, it fell by 3% in 2019, after five years of contributing to employment. Taking into account workers by sector in 2019, the apparel sector formed 34.4% of the industry, the textile sector 34% and the leather and footwear sector 31.6%. Moreover, in 2018, the personnel expenses of the total number of companies in the industry devoted 20% of their turnover to the payment of personal expenses.

According to the report, in 2018 the textile industry turned over 40.3%, up from 39.6% in 2017. As for clothing, it went from 31% to 30% and leather and footwear, from 29.4% to 29.7%. Likewise, the sale of products forms 91.5% of the turnover, while the provision of services, forms 4.9% and the sale of goods 3.6% of the overall revenue of the textile, apparel and leather and footwear industry, in 2018. In addition, investment in tangible

assets of the companies forming the industry consist of 91.8%, while only 8.2% is invested in intangible assets, in 2018.

In relation to the foreign market, Spain recorded a 4.3% increase in its exports, being 21,321 million euros in 2019. The clothing industry increased its weight in the overall economy representing 61.4% of exports, while the textile industry such as the leather and footwear sector reduced its exports. The textile industry decreased from 18.8% in 2018 to 18.2% in 2019, and the leather and footwear industry from 20.9% to 20.5% in 2019. As for imports, they increased by 6.7% in 2019, with the apparel industry, again being the leader increasing its imports from 64.8% to 65% of the total in 2019. The textile industry accounted for 14.7% and the leather and footwear industry for 20.3% of imports. The main customers of the Spanish industry in 2019, are France with purchases of 3,096 million euros, Italy, Portugal, Germany and Morocco. Exports to Italy increased by 4.2%, 4% represents sales to Portugal, 3.9% to Germany, and the remaining to Morocco with purchases of 1,201 million euros, followed by the United Kingdom with purchases of 1,134 million euros in 2019. And on the other hand, the main suppliers of Spanish fashion, are China raising its sales by 6% in 2019, being up to almost 6,300 million euros, Bangladesh, with an increase in sales of 10.8%, followed by Turkey, Morocco and Italy.

The main Autonomous Communities for the fashion industry in Spain are the Valencian Community and Catalonia, according to data collected by the INE and the Social Security. As we can see in Table 1, these are followed by Galicia, Andalucía and the Comunidad de Madrid.

Comunidad Valenciana is the most relevant in the Spanish fashion industry, in terms of number of employees and companies. It stands out above all because 51.1% of the companies in the fashion industry in this community correspond to the footwear and leather sector. In addition, 1.8% is the latest annual increase recorded in the turnover of Valencian companies. Cataluña is the first autonomous community in the ranking in terms of turnover. Clothing is the most important segment of the industry in Cataluña, as 54.8% of the companies correspond to this sector. In addition, 6,307 million euros were recorded as exports in 2019, when Cataluña raised the number of sales by 7.4%. Galicia is the third in the ranking, where 61.4% of the companies, most of them large, are dedicated to clothing, compared to 34% that are registered in the textile industry. In the foreign market,

exports in Galicia reached 6,494 million euros. Following the ranking in order, Andalucía increased by 9.1% the turnover of its companies in 2018, reaching 789 million euros, and the Comunidad de Madrid, which stands out for the 1,925 exports in millions of euros recorded in 2019.

Table 1: Ranking of Autonomous Regions in relation to fashion in Spain

A focus on revenues (in million of euros) employees (in units), and enterprises (in units).

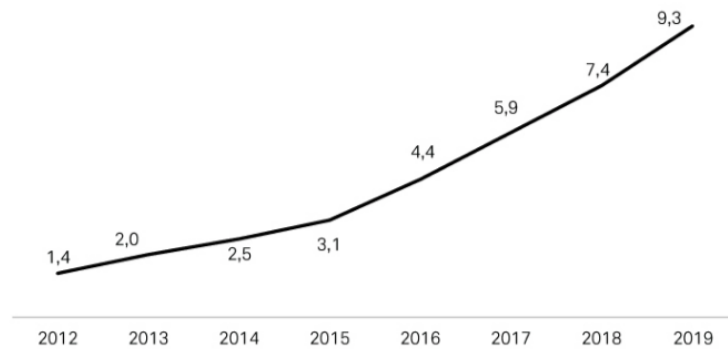
Autonomous Community	Employees	Revenues	Enterprises
Comunidad Valenciana	37.359	4.128	4.957
Cataluña	32.128	4.727	4.388
Galicia	11.130	1.739	1.255
Andalucía	10.538	789	2.477
Comunidad de Madrid	8.020	861	2.119
Castilla- La Mancha	7.899	749	1.261
Región de Murcia	4.784	378	662
La Rioja	4.194	549	340
Aragón	2.837	265	491
Castilla y León	2.151	203	589
Baleares	1.985	146	396
País Vasco	1.492	130	505
Navarra	978	145	162
Asturias	757	41	232
Canarias	707	32	330
Cantabria	677	141	99
Extremadura	473	22	187

Fuente: Own elaboration based on (Modaes and Cityc, 2020)

Finally, the weight of fashion is also reflected in the strong progress of ecommerce in the sector. As can be seen in Figure 5, online fashion covers 9.3% of Spanish fashion sales in 2019 and continued growth is estimated.

Figure 5: Weight of ecommerce in fashion sales in Spain 2012-2019.

Focus on percentage of total value



Source: (Modaes and Cityc, 2020)

3.3. RECOGNIZABLE BRANDS OPERATING IN THE SUSTAINABLE FASHION SECTOR

There are many brands operating in the field of sustainable fashion around the world. In Table 3, we will see some of them according to their location. We will start from Spain, continue through Europe, ending with the rest of the continents.

Table 2: Comparison of Sustainable companies around the world

Businesses	Year since sustainability	Country of origin	Sustainable features
Laagam	2017	Spain	<ul style="list-style-type: none"> - Their value chain has been reversed; they have replaced animal leather with plastic, they use plastic for their clothes, and they have collaborated with foundations such as "Plastic Bank" and "Carbon Fund." - They include discounts for donating or reselling used clothing. - The majority of their manufacturing is produced in Spain and is PETA (animal free cruelty) certified.
Ecoalf	2009	Spain	<ul style="list-style-type: none"> - They invest in R&D, the aim of which is to transform the waste generated that ends up in the sea into clothing. - Ecoalf Foundation and other programmes to address climate change issues. - create the brand's own fabrics from 100% recycled materials, such as fishing nets, PET bottles, coffee grounds, etc. - Upcycling the Oceans: They collaborate with more than 2,500 fishermen in 33 ports in Spain and have taken 250 tonnes from the bottom of the sea and transformed them into yarn.

Businesses	Year since sustainability	Country of origin	Sustainable features
GUAJA	2019	Portugal	<ul style="list-style-type: none"> - Zero waste policy. - Local production process using natural materials. - Completely plastic-free packaging.
Musier Paris	2018	France	<ul style="list-style-type: none"> - Timeless garments to avoid over-consumption - 100% local production to limit carbon footprint. - Use natural fibres (silk, cotton, viscose)
AÉRYNE	2014	Sweden	<ul style="list-style-type: none"> - Actividad productiva local, donde se ofrecen condiciones de trabajo dignas y salarios justos. - Local production process
Helmut Lang	2019	Italy	<ul style="list-style-type: none"> - Launched a line of coats made from recycled seabed plastic.
TutumluAnne	2013	Turkey	<ul style="list-style-type: none"> - Mercado online que permite comprar y vender prendas de segunda mano dándoles una segunda vida.
Fokus Green	2011	Colombia	<ul style="list-style-type: none"> - Develops garments from recycled materials from industrial waste and plastics. - Saves up to 2,500 litres of water per product - They have a positive impact on environmental conservation, as they aim to remove 20 tonnes of plastic from coastlines and plant more than 5,000 trees.
Magpies & Peacocks	2011	USA	<ul style="list-style-type: none"> - Its model is based on collaborating, creating, educating and investing, using reusable material resources.
Patagonia	1993	USA	<ul style="list-style-type: none"> - Donate 1% of their global profits to environmental organizations around the world every year - Have designed initiatives (Worn Wear) to prolong the useful life of their garments - Have produced collections from recycled materials.
Northface	2014	USA	<ul style="list-style-type: none"> - They have been using recycled plastic to make jackets since 2014. - They use 50% less water and chemicals, and spend 25% less electricity, as a result of recycling.
GAP	2016	USA	<ul style="list-style-type: none"> - Entered the sustainable fashion market with a line of jeans.

Source: Own elaboration based on (www.laagam.com), (www.ecoalf.com), (www.guajastudio.com), (www.musierparis.com), (www.aeryne.com), (www.helmutlang.com), (TutumluAnne | BBVA Momentum, 2013), (FOKUS GREEN | BBVA Momentum, 2017), (www.magpiesandpeacocks.com), (www.patagonia.com), (www.northface.com).

3.4. DO ECONOMIC AND GOVERNMENTAL POLICIES FACILITATE INNOVATION AND THE EXPANSION OF SUSTAINABLE FASHION?

Climate change is advancing and government policies must be put in place to help small sustainable brands to neutralize its impact. Referring to the (Fashion Revolution, 2019) report mentioned in section 1.4.2, which asks about governance practices, 68% of

respondents agree that "the government should take an interest in ensuring that clothing is produced sustainably", while 75% agree that "legislation should require clothing brands to protect the environment at any point in the production of their products", and 68% agree that "legislation should require clothing brands to include details about the social impact of their business", and 72% agree that "the law should require apparel brands to provide information on the environmental impact of their business."

Associations such as the "Asociación Empresarial del Comercio Textil, Complementos y Piel" (ACOTEX, 1977) aim to help more than 800 associated companies, developing initiatives that generate sales opportunity and brand presence, as well as to become more competitive and stronger, or the "Asociación de moda sostenible en España" (AMSE, 2017), whose objective is to make sustainable brands such as Ikaizen, Ohhna or Jereb continue to grow by making them known through fairs and catwalks, have a relevant role in helping companies that make up the sustainable fashion sector.

The United Nations (UN) will also address the impact of Fast fashion. Last March 14, 2019, the UN partnership for sustainable fashion was launched at the Assembly for the environment. The UN's goal is to stop bad behaviors that harm the environment and turn them into a positive driver of environmental work. By creating a common space and dialogue, the UN is pushing governments to encourage sustainable manufacturing behaviors and through the partnership, enhance collaboration between UN agencies by considering their efforts to make fashion sustainable, identify solutions and constraints in their behaviors and present these findings to governments to trigger the necessary policies. According to Siim Kiisler, the president of the fourth UN Environment Assembly; "The UN Sustainable Fashion Alliance does not perceive sustainability as a constraint for fashion, but rather as a trigger to bring true creativity and passion to the industry" (Nijman, 2019).

It is also important to conclude with social entrepreneurship programs such as BBVA Momentum, since the health of the planet depends on initiatives such as these being carried out. BBVA Momentum promotes the growth of sustainable businesses operating in the fashion industry. It is a training program focused on entrepreneurs to help them grow. "This helps them to have a clear idea of where their business is, where they want to take it and how to do it," explains Ángel Vilchez, Program Manager at Headspring

Executive Development (BBVA Momentum, 2019). The health of the planet depends on initiatives like these being carried out.

4. ECOALF, THE BUSINESS ENVIRONMENT

4.1. HISTORY, CURRENT STATUS AND AWARDS RECEIVED

In this section we will talk about Ecoalf, one of the most sustainable Spanish fashion brands in the industry. The company was founded in 2009 by the current president and founder, Javier Goyeneche, as a renegade for the daily waste of our consumption model. Thus testifies its founder "I wanted to create a truly sustainable fashion brand and I thought that the most sustainable thing to do was not to continue using the planet's natural resources indiscriminately, to ensure the needs of future generations. Recycling could be a solution if we were able to create a new generation of recycled products with the same quality and design as the best non-recycled products." (Goyeneche, n.d.)

Ecoalf is also the first Spanish brand to be recognized for its commitment to people and the planet. Its goal is not to be the largest company in the world, but the best for it, being certified as a B Corp™.

Because the current production model leads to the wasteful use of natural resources and the generation of waste, Ecoalf proposes the use of 100% recycled materials for the manufacture of its garments. In the process of searching for these materials, the founder discovered that the amount of recycled textiles was scarce and that the quality of the materials was not good. Faced with this situation, Goyeneche traveled around practically the whole world, until he came up with the idea of creating the brand's own fabrics from 100% recycled materials, such as fishing nets, PET bottles, coffee grounds, cotton, post-industrial wool and even end-of-life tires.

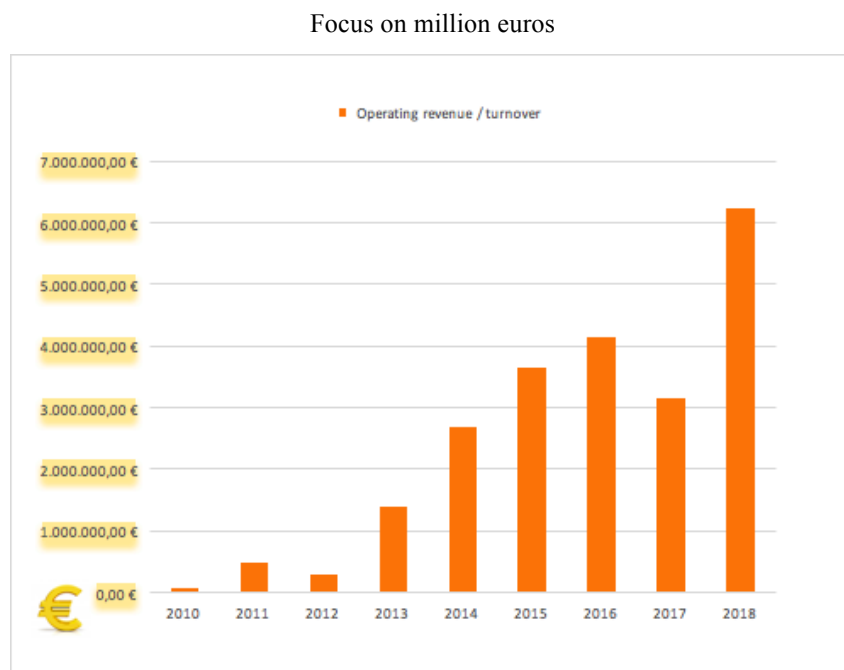
The values that most define the organization are the commitment to the planet, to the environment and to all the people around the company, the coherence between what they say and what they do, the transparency of their practices, and integrity, which together with their clean and timeless design, link all their innovative proposals. These values have led its founder Javier Goyeneche to receive the Social Innovators of the Year 2020 award from the Schwab Foundation for transforming the fashion industry and pioneering change

towards a sustainable future, awarding him as the only social entrepreneur of 2020. In addition, the organization has received awards such as those seen in appendix 8.

4.2. ECOALF'S ECONOMIC PERFORMANCE

As can be seen in figure 6, since its creation Ecoalf has managed to obtain revenues, however, until 2013 it did not exceed one million euros. From 2013 to 2016 revenues practically doubled, exceeding just over four million euros. In contrast, in 2017 it turned over just over three million euros. This was due to high operating expenses, as well as procurement for the purchase of raw materials. Finally, it rebounded its turnover in 2018 exceeding six million euros.

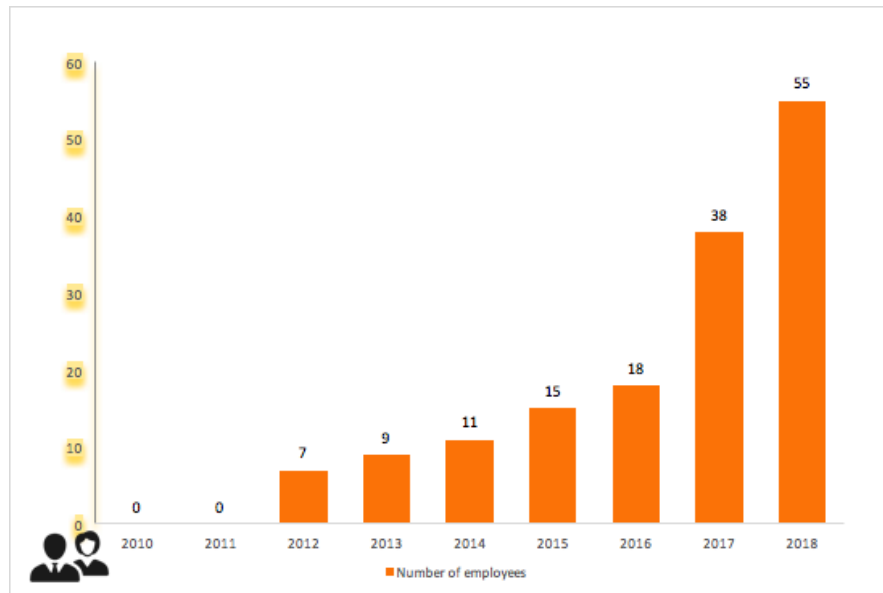
Figure 6: Evolution of the key variable, Operating revenue/turnover 2010-2018



Source: Own elaboration based on data extracted from the SABI database

Through the figure 7 we can see how Ecoalf has been growing. From 2010 to 2011 the company operated only through the network, until 2012 when it internationalized to the U.S. establishing its first store and thus growing its number of employees with it. After that year, the company has continued to grow but it is still a small company.

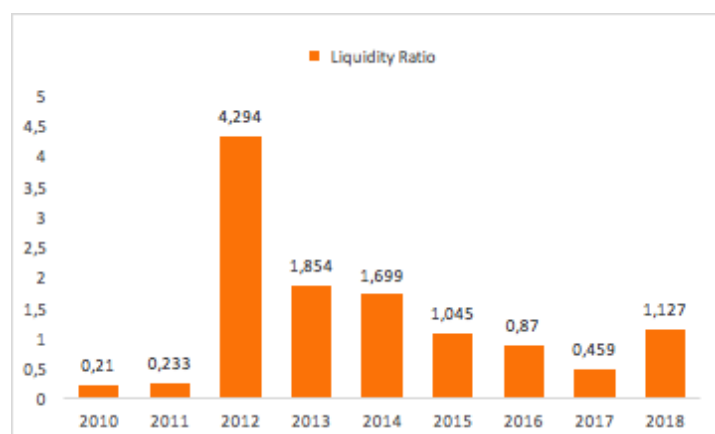
Figure 7: Evolution of the number of employees 2010-2018



Source: Own elaboration based on data extracted from the SABI database.

To determine Ecoalf's ability to pay its short-term debt obligations we might take a look to figure 8. The evolution over the years of the liquidity ratio, that does not take the inventory into account, shows that the company is not solvent until 2012, and although it is positive that the company is increasing its solvency in the short term, values as high as this year's may cause investors to doubt the usefulness and allocation of these assets in investments. Therefore, the decline in the ratio up to 2018 shows that the company's solvency is much more stable.

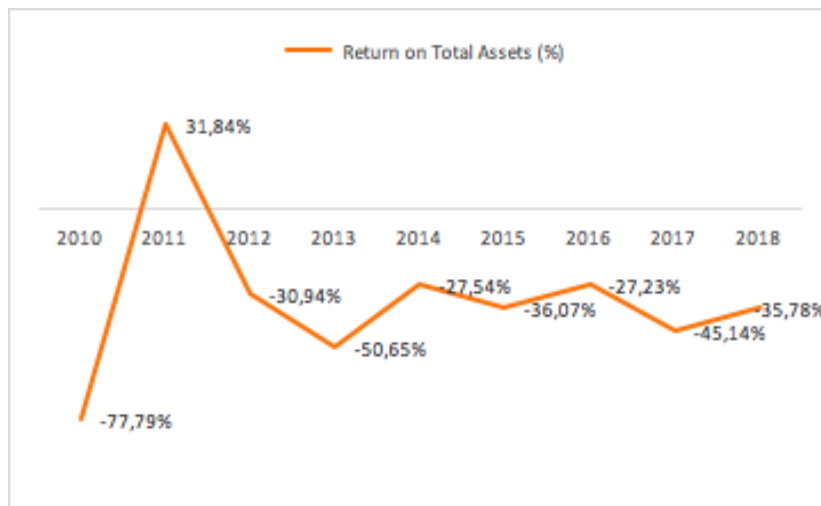
Figure 8: Evolution of the key variable, Liquidity Ratio 2010-2018



Source: Own elaboration based on data extracted from the SABI database

The return on assets ratio shows a company's profitability in relation to its assets. Until 2018, Ecoalf has not been profitable as it has a negative ROA 9 that has remained stable over the years between -70% and -30%. This could have been due to two reasons, that the allocation of assets by the companies is not correct and that they are not starting to obtain the expected net income.

Figure 9: Evolution of the key variable, ROA 2010-2018



Source: Own elaboration based on data extracted from the SABI database

It can be concluded that Ecoalf, being a recently created company has been growing throughout these years, despite not having managed to make its costs profitable until 2018 it has been demonstrated that it has no risk of bankruptcy in the short term because it is totally solvent.

4.3. WHAT HAS ECOALF DONE TO GROW?

In this subsection, we will analyze Ecoalf's position with respect to its competitors, the markets in which it operates, the collaborations that link it with organizations and institutions, and the corporate responsibility actions carried out by the organization and which have made its growth possible over the years.

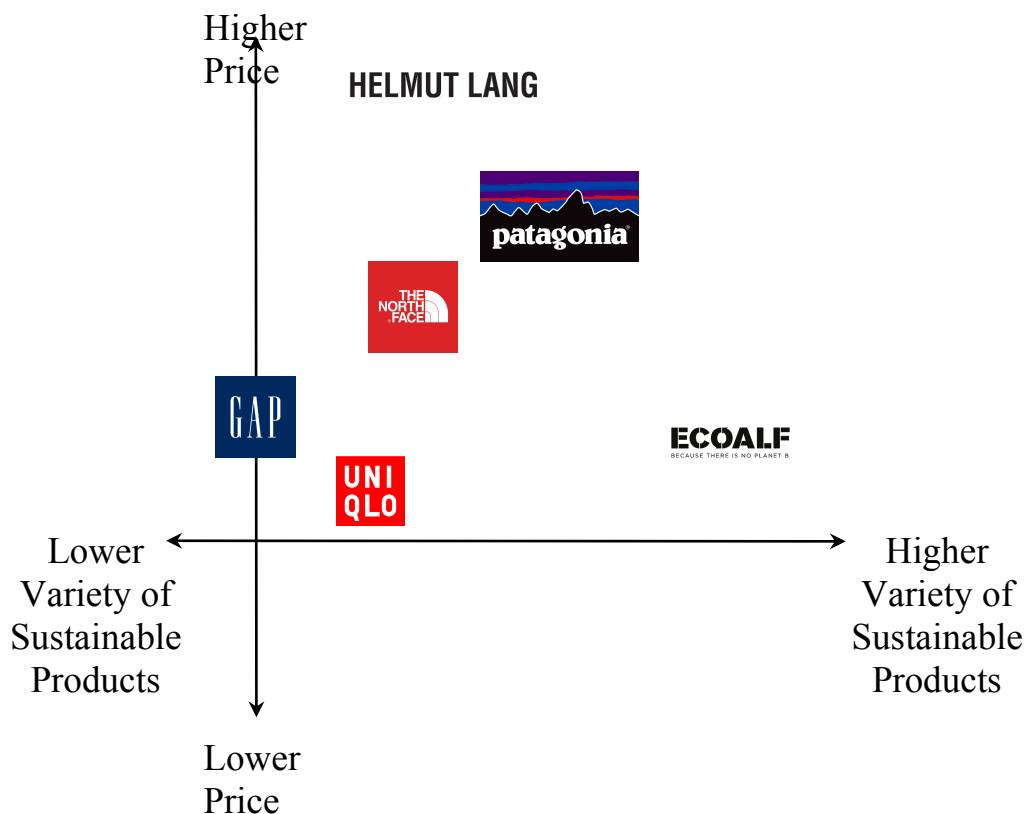
4.3.1 Positioning

As we have seen, the fast fashion model dominates the fashion industry, but it is not considered the opposite nor the contrary of the slow fashion model, but rather distinct. Following that, we will look at the most competitive organizations in the sustainable fashion sector. Ecoalf has become the first clothing company to use recycled fabrics in its textiles. Despite having found its niche, the company is committed to selling clothing, so

its rivals are brands whose garments are considered high quality and whose prices are relatively high. After analyzing the table 2, the strongest brands as competitors to Ecoalf are; Patagonia, The NorthFace, Uniqlo, Helmut Lang and GAP.

As it is seen in figure 10, Ecoalf is the company with the most range of sustainable products at the most affordable prices. A jacket from Ecoalf costs about \$170, and trousers cost about \$100. Patagonia, on the other hand, has a wide range of items priced around \$250, The NorthFace has recycled jackets for \$200, and Helmut Lang is the most expensive of all at \$300. Finally, GAP sells a line of jeans for about \$60, making it the rival with the smallest selection of recycled goods at the lowest prices.

Figure 10: Ecoalf positioning map



Source: Own elaboration from the sources used in this section and section 3.3.

4.3.2. Geographic Markets

Ecoalf focuses its market strategy on the following points: sales through multi-brand stores, ecommerce and the opening of its own stores. The company currently operates two stores in Spain, one each in Madrid and Barcelona, as well as one in Germany, France,

Austria, UK and Italy. They also earn a percentage of purchases made from their website. However, the company's main markets are the United States and Japan, which it has access to through partnerships with department stores such as Barneys New York, Bloomingdales, and Fred Segal. Because of its partnership with Apple, it has expanded globally to the United States. In terms of the Asian market, Ecoalf was able to reach China via the Galeria Lafayette department store and Japan via United Arrows, Beams and Isetan.

This expansion has resulted in an improvement in the company's annual revenue, which it continues to increase year after year. Despite this foreign market, Ecoalf fails to show a negative profit for the year due to the huge investment in raw materials that it must make each year.

Figure 11: Type of presence in each market

EUROPE	ASIA	AMERICA
Germany Austria Spain France Italy UK Switzerland	Japan	USA

Source: (Foro de marcas renombradas españolas, ICEX, Modaes, 2018)

4.3.3. Collaborations

"Alliances for the reduction of environmental impact are fundamental," says Javier Goyeneche in an interview for the newspaper, La Vanguardia (Puig, 2020).

And the truth is that Ecoalf has partnered with organizations and institution, with which it shares values and goals, such as Inescop, Michelin, Bcome, Felder Felder, Apple, Starbucks, and public figures such as designers Sybilla and Helena Rohner, or Natxo González, the 2021 world surfing champion, among many others, as shown in table 4

Table 3: Ecoalf collaborations by year.

Years	Ecoalf Collaborations
2021	<ul style="list-style-type: none"> - NATXO GONZÁLEZ: Big wave surfing world champion
2020	<ul style="list-style-type: none"> - INESCOP AND ECOALF walk towards zero emissions with its footwear line. - BCOME and ECOALF: the first smart systems application used to control sustainable processes in the textile industry, rating each product for its environmental, social, and ethical success across its value chain. With only one press, you can see the savings and environmental effect of the garment. - PURETI AND ECOALF: new technology that will clean the air by covering garments with an invisible layer that purifies the air and kills bacteria
2019	<ul style="list-style-type: none"> - CAMPER AND ECOALF: An iconic design with ECOALF recycled uppers and collaboration with the ECOALF Foundation.
2018	<ul style="list-style-type: none"> - FELDER FELDER AND ECOALF: a mix of sustainability and elegance, as well as a 100 percent vegan range that won the peta award
2017	<ul style="list-style-type: none"> - SYBILLA AND ECOALF: For the first time, Sybilla collaborates with Ecoalf to develop a capsule collection for the 2017 fall-winter season. A pleasant and very feminine collection that blends the designer's lines and vibrant lines with Ecoalf's technology and expertise in the production of sustainable fabrics.
2016	<ul style="list-style-type: none"> - SWATCH AND ECOALF: Ecoalf designs Swatch's latest uniforms, which are made entirely of recycled fabrics derived from 40,807 reclaimed plastic bottles. Because of the use of regenerated materials, this project saves 30 million liters of water. - STARBUCKS AND ECOALF.
2015	<ul style="list-style-type: none"> - ECOALF AND COOL HUNTING: Ecoalf collaborates with Josh Rubin and Evan Orensten, the creators of the leading US fashion portal CoolHunting, to create an exclusive jacket made of ultralight, water-resistant nylon. - ECOALF AND HELENA ROHNER: Helena Rohner, a designer and one of the 2014 Gold Medal for Merit in Fine Arts recipients, teams up with Ecoalf to create a jewelry range made entirely of recycled materials. - EKOCYCLE AND ECOALF: Ecoalf collaborates with the Creative Director of Ekocycle, the company established by Will.i.am and Coca-Cola Atlanta, to produce a limited-edition Harrods collection featuring eight exclusive fabrics made from post-consumer plastic bottles.
2014	<ul style="list-style-type: none"> - ECOALF AND GOOP: Exclusive backpack and vest collection created in partnership with Gwyneth Paltrow's sustainable lifestyle platform GOOP.
2013	<ul style="list-style-type: none"> - APPLE AND ECOALF: Ecoalf created an exclusive line of sustainable laptop sleeves for Apple, which was available in the brand's 300 flagship stores worldwide. - ECOALF AND BARNEYS NY: For the spring/summer 2013 season, Ecoalf collaborated with Barneys NY to create a limited and exclusive edition of briefcases. Collection made entirely of 100% recycled nylon from discarded fishing nets. - Ecoalf and Signus, together with the technological development of CTCR, the “Centro Tecnológico del Calzado de La Rioja”, made possible the project to manufacture the first flip-flops made 100% in Spain with recycled tires and without adhesives.

Source: Own elaboration based on (www.ecoalf.com)

4.3.4. Corporate Social Responsibility

As mentioned in the previous lines of work, Ecoalf is the first Spanish company to be certified as BCorp™. But how has it managed to become one of the best companies for the planet?.

Its brand strategy is focused on producing affordable, timeless, and high-quality garments in order to build a responsible company that does not affect future generations. This is accomplished by using the most innovative technology and processes to create over 400 fabrics of the same quality as non-recycled fabrics but with a lower environmental effect. The use of recycled materials, such as nylon or polyester, reduces the use of renewable resources as well as the use of energy and water. The Global Recycling Standard (GRS) ensures that the fabrics they use are made from recycled materials, and Ecoalf is a GRS accredited brand. In addition to these recycled materials, they also work with low environmental impact materials such as wood-based fibers, cupro and linen. During the transformation of these materials, the use of safe chemicals and their correct management is vital. They ensure the safety of these processes by requiring their suppliers to sign and comply with their Restricted Substances List (RSL).

In terms of packaging, Ecoalf creates bags from fabric scraps formed during the manufacturing process. In this way, they give fabric scraps a second life while also raising environmental awareness through their hashtag #BECAUSETHEREISNOPLANETB, which they use to prevent their customers from using disposable bags. Also, starting with the new FW20 season, the shoes will come in a 100% recycled and recyclable cardboard box. As for e-commerce packaging, the process of paper recovery, recycling and box manufacturing is 100% made in Spain and produces less than 13% of carbon footprint. And in spite of shipping, orders are grouped and delivered (at least 30%) in recycled plastic bags by boat, lowering the carbon footprint.

The ECOALF Foundation is a non-profit organisation whose main objective is to promote the selective recovery of waste in order to recycle it, recover it and avoid its harmful impact on the environment, through the development and application of new scientific and technological knowledge (Fundación Ecoalf, 2021).

The Ecoalf Foundation has been developing the (Upcycling the Oceans, 2015) project in Spain, Greece, Italy and Thailand since 2015. With the help of Ecoembes and Generali, the project is running in 40 Spanish ports and has involved approximately 2,600 fishermen, who have collectively removed more than 600 tonnes of waste from our seas. The project follows a process to eliminate garbage that damages marine ecosystems and endangers the fishing and tourism sector. First, more than 3,000 fishermen collaborate to recover marine garbage, then the waste is separated and deposited in specific containers in the ports where they operate, then the recovered waste is recycled, which is often in poor condition due to light and salt and requires R&D investment to meet the quality of Ecoalf's products. Finally, processing the waste into 100% recycled filaments without the use of more of the planet's resources. Thus, it can be considered that the project meets the firm's objectives, but for further demonstration, see Table 5, which shows the evolution of the project in terms of marine litter recovered, ports in use, boats in use and fishermen involved, demonstrating how Ecoalf has taken advantage of the economy of scale during the years to lower its production costs.

Table 4: Evolution of the results of the Upcycling the Oceans project in Spain.

RESULTS	2015	2016	2017	2018	2019	2020
marine litter	23	54	113	140	152	180
ports	9	9	32	37	40	40
boats	165	165	462	546	550	573
fishermen	743	743	2079	2534	2600	2575

Source: Own elaboration based on (Upcycling the Oceans, 2015)

Another of the Foundation's corporate responsibility activities is the protection of marine habitats by stopping pollution from entering the sea. In collaboration with BIOTHERM and LIBERA, they launched the project (Clean Rivers Save Oceans, 2020), which involves a variety of activities aimed at removing waste from the Jarama River.

In conclusion, Ecoalf's aim is that all its actions and decisions have the minimum negative impact on the planet and its inhabitants, and this is gradually being achieved thanks to the brand strategy followed and the corporate responsibility actions mentioned in this section that lead the company to grow.

5. CONCLUSIONS

Climate change and environmental problems caused by the fashion industry have led it to evolve towards a sustainable future in which innovation and R&D are essential. Despite a series of limitations that have affected this study, we have been able to see how the fashion industry is a rising sector composed mainly of small companies and freelancers.

Taking Ecoalf as a reference, we have seen how they have developed their business based on a circular economy and Slow fashion that have positioned them as one of the only Spanish brands to be completely sustainable and also affordable, thus breaking with any consumer belief that sustainable fashion is expensive. Despite the lack of space at work that has forced us not to cover relevant topics such as Covid-19 in relation to the company, we have discovered how the pandemic has implied a strong growth in environmental awareness on the part of consumers. Therefore, it is expected to benefit the company in the future.

Considering the numerous surveys we used for a better understanding of the subject, we can conclude that Ecoalf meets all the conditions imposed by the results of these surveys, as it has been proven that companies with a comprehensive sustainability model are more likely to increase their market value and thus be more profitable in the future. In addition, it has proven to be a transparent company with its production processes or packaging and consistent with its values, fulfilling the respondents' preferred answers. However, it is important to comment that throughout the investigation of the report (Jurado 2021 Survey) conducted for a better understanding of the subject, suffered from a rather short sample when wanting to investigate specifically on students of the CUNEF university and it might have been interesting to expand the survey to other groups to be able to appreciate more differences according to income level, age or place of habitual residence.

It could be summed up that Ecoalf is a recently created company that despite not having been profitable until 2018, it has been demonstrated through a series of economic variables that it continues to grow being totally solvent. Part of this growth, has been achieved thanks to its presence in the European, Asian and American markets that led it to expand by increasing the number of employees steadily over the last few years. And another large part has been thanks to its social responsibility actions, such as its

investment in the (Upcycling the Oceans, 2015) project, which has not only allowed it to take advantage of economies of scale and lower costs, but also to reduce its environmental impact.

Therefore, thanks to the research we can conclude that the fashion industry and with it, the companies that form it, evolve to a green future influenced by the current bases of consumption that favor the care of the planet.

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8. APPENDIX

Appendix 1: Linear Risks Matrix

LINEAR RISKS MATRIX <small>Click on the examples below to read more</small> Linear business practices:				
Risk factors:				
	Utilise non-renewable resources	Prioritise sales of new products	Fail to collaborate	Fail to innovate or adapt
	Scarcity of primary resources Example - world's cobalt supply scarcity Volatility of resource prices Example - nickel price volatility	Bans on trade of waste Example - U.S. impacted by China waste ban Volatility of resource prices Example - cotton price volatility impacts mills	Limited opportunities to expand to new markets Example - pharmaceuticals battle IP rules in India	Scarcity of resources Example - shortage of waste for incinerators Volatility of resource prices Example - construction materials/ equipment price volatility
	Internal process failures Example - toxic jewelry removed from stores	Worker safety issues Example - worker safety issues in fast fashion supply chain	Supply chain inefficiencies Example - lack of common supplier requirements hurting construction industry	Inability to hire new talent Example - manufacturing industry facing challenge finding interested workers
Business	Changing demand for sustainable solutions Example - greater pressure for greener cleaners Decreasing cost of renewables Example - utility energy pricing impacts due to renewables	Disruptive new business models Example - car sharing models impact sales Decreasing margins from commoditisation Example - commoditisation of Dell's PC business	Disruptive new technologies Example - television industry impacted by online media	Disruptive new technologies Example - taxi industry impacted by new apps Disruptive new business models Example - retailers shut down due to the Amazon factor
	Fines for legal violations Example - Thai coal mining subsidiary fined for dumping hazardous waste More stringent environmental laws Example - sharp increase in climate change legislation since COP21	Requirements for extended producer responsibility Example - France pushes for 'lifetime' labelling	Fines for legal violations Example - Qualcomm sued for anti-competitive practices	More stringent environmental laws Example - chemical industry at risk of regulatory backlash similar to diesel industry
Legal				

Source: (Circle Economy, 2018)

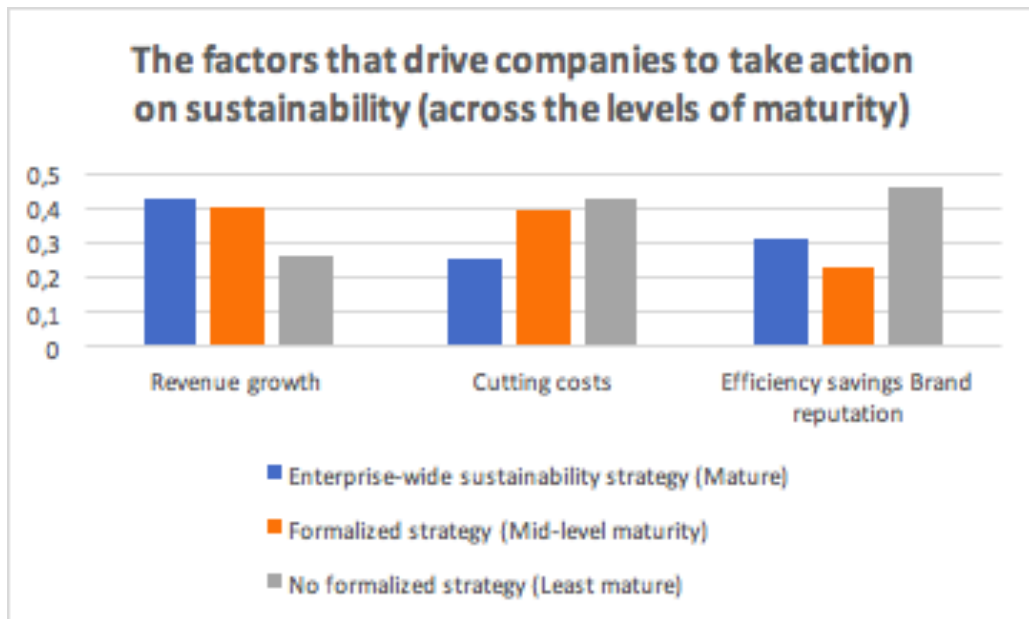
Appendix 2: Multi-R example by Ecoalf's practices.

Multi-R Criteria	Explanation of criteria	Incorporation of the criteria by the company
Rethink	Offer a better service with lower consumption	They offer high quality clothing at affordable prices while taking care of the environment.
Redesign	How can existing technology be improved? What is the volume of waste that needs to be treated? How can space be optimized? Is the design economically viable?	They have invested in R&D to research how to act in a sustainable and economically viable way and have achieved that 30% of their production is shipped in recycled plastic bags. To reduce the volume of their boxes and plastic consumption, garments are transported without hangers.

Multi-R Criteria	Explanation of criteria	Incorporation of the criteria by the company
Remanufacture	It addresses the critical points of the production chain, the certificates required from suppliers and the degree of sustainability of the technology.	To reduce environmental risks, all its suppliers are certified by bluesign, OEKO-TEX and ISO 14001.
Repair	Provide for the most efficient possible solutions to problems arising during production, always taking into account the quality of the final product	Of the yarns they recycle, they have discovered that discontinuous or cut yarns expel microfibers that end up reaching the oceans, and they have solved this by using yarns with continuous fibers that release fewer microfibers.
Downsize	Reducing waste by raising environmental awareness	Raise shopper awareness with your packaging using the hashtag #BECAUSETHEREISNOPLANETB to prevent their customers from using disposable bags.
Reuse	Giving a new use to waste	Ecoalf makes bags out of fabric scraps left over from the manufacturing process and uses them for packaging.
Recycle	Selective separation of waste in order to provide adequate treatment for each type of material	Once the marine waste (PET plastic bottles) is recovered, it is sorted and stored according to its nature for subsequent recycling.
Recover	Develop proposals and find solutions for products with a non-recyclable appearance.	PET plastic bottles are converted into flakes and pellets and then into high quality 100% recycled polyester filament that is made into jackets, pants, etc.

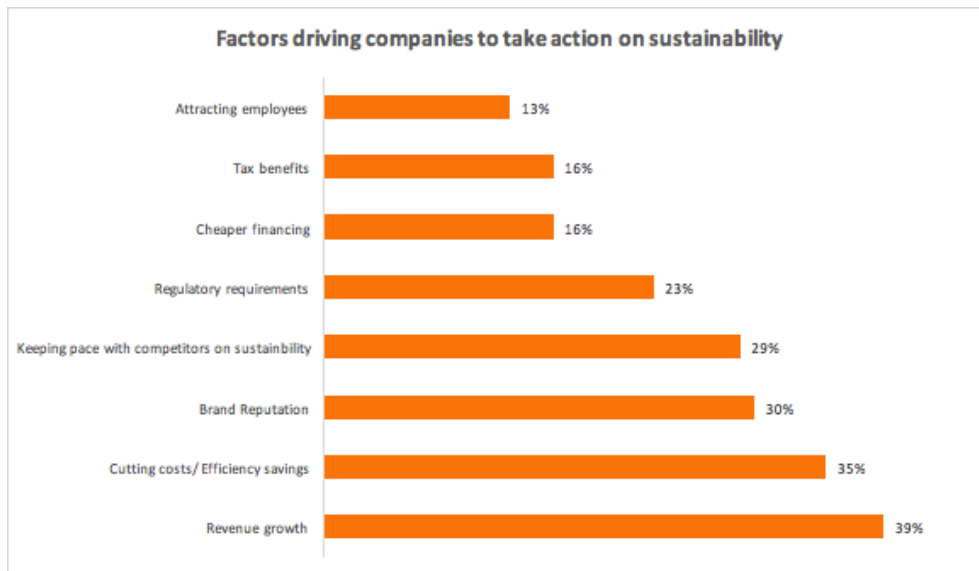
Source: Own elaboration based on data taken from (MANRIQUE, 2018) and (www.ecoalf.com)

Appendix 3: Factors that drive companies to take action on sustainability (Focus on the levels of maturity)



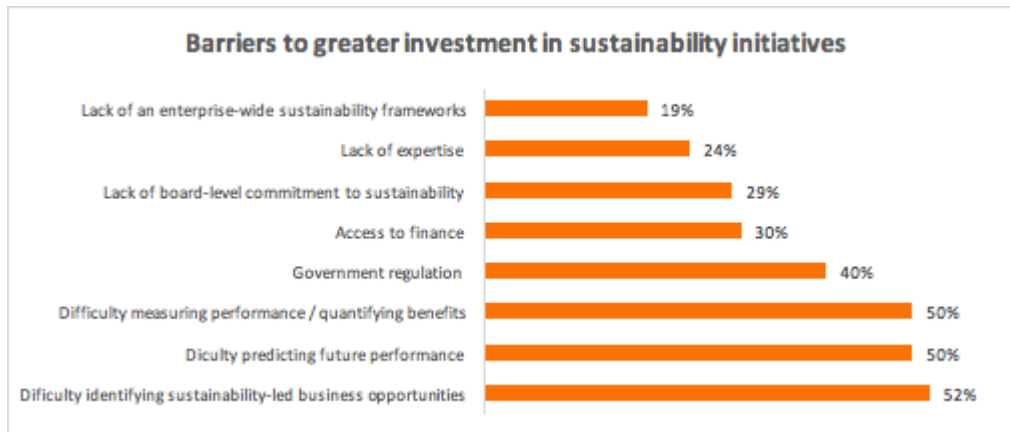
Source: Own elaboration based on (ING From sustainability to business value,2018)

Appendix 4: Factors driving companies to take action on sustainability



Source: Own elaboration based on (ING From sustainability to business value,2018)

Appendix 5: Barriers to greater investment in sustainability initiatives.



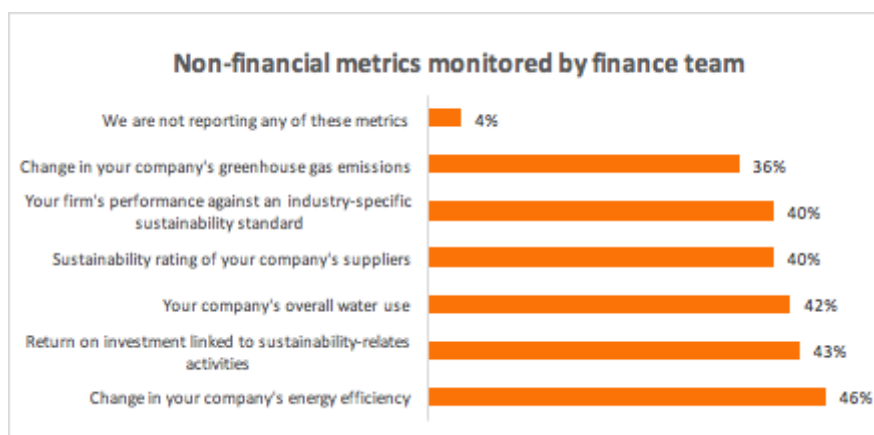
Source: Own elaboration based on (ING From sustainability to business value,2018)

Appendix 6: Sustainability-related objectives for the finance function.



Source (ING From sustainability to business value,2018)

Appendix 7: Non-financial metrics monitored by finance team



Source: Own elaboration based on (ING From sustainability to business value,2018)

Appendix 8: European Survey on fashion and responsible consumption.

Questions:

1. To what degree do customers weigh the social or environmental effect of a piece of clothing before buying it?

2. How essential do you think it is for clothing companies to solve the following issues in order to reduce their long-term effect on the world?

- Poverty around the world
- Changes in the climate
- Environmental safeguards
- Gender Inequality

3. To what degree do you agree or disagree with the comments below?

- The government must play a role in ensuring that clothing is produced in a sustainable manner.

- Clothing companies should be bound by law to uphold the human rights of all those involved in the production of their goods.

- The legislation should mandate clothing companies to protect the environment at all stages of product development.

- The legislation should require clothing companies to disclose details about their social impact.

- The legislation should require clothing companies to provide details about the environmental effects of their operations.

- The law should mandate clothing companies to announce whether they pay their employees a fair and living wage.

- Clothing companies must do more to better the lives of the women who make their dresses, shoes, and accessories.

- Clothing companies provide a means of income for women who would otherwise have none.

4. How critical do you think it is for brands to... when selecting a clothing brand?

- Provide details about the sustainability of their goods on their packaging.

- Disseminate accurate information about the salaries and working conditions of their global supply chain workers.

- Explain what the items are made of on the package.

- Clearly state where the products, ingredients, and components are sourced from, as well as who created the product.
 - Provide insight about how they conduct socially responsible behavior.
 - Include information of how they practice environmentally friendly practices.
5. Do you believe apparel companies should...?
- Make public which factories they use to manufacture their garments.
 - Make public the manufacturers that provide them with fabrics for their garments.

Appendix 9: Awards received by Ecoalf over the years

Year	Awards received by Ecoalf
2021	<ul style="list-style-type: none"> - Freundin Perfect Piece 2021 Award in the category "Loungewear".
2020	<ul style="list-style-type: none"> - Entrepreneur Awards in the category of Socially Responsible SME 2020. - Social Innovators of the Year 2020 Award given to Javier Goyeneche for revolutionizing the fashion industry and leading the change towards a sustainable future, awarded by the Schwab Foundation. - Nebrija Prize for Contemporary Creation and Innovation, awarded by Nebrija University. - Emilio Castelar Award for the defense of freedoms and progress, for his constant defense of the Circular Economy and Sustainability, granted by the Progressive Association of Spain.
2019	<ul style="list-style-type: none"> - Sustainable & Eco Award for the Ocean waste sneaker granted by Condé Nast Traveler Spain. - IMF Business School Award for the best business of the year, granted by IMF Business School. - Gentleman Award for sustainability, granted by Gentleman magazine.
2018	<ul style="list-style-type: none"> - PETA Award for the 100% vegan collection FELDER FELDER, granted by the PETA Foundation. - Red Cross Gold Medal Award for social commitment and solidarity work, awarded by the Red Cross.
2017	<ul style="list-style-type: none"> - Land Rover BORN Award in the category of "Technology and Innovation" granted by Land Rover. - Best Business Values Award, granted by Vocento.
2016	<ul style="list-style-type: none"> - Design and Sustainability Award for the capsule collection with Sybilla granted by Bid Madrid. - Award for the best Eco-efficiency Initiatives granted by El Confidencial-KPMG. - Award for the "Best Fashion Store" granted by Acotex
2015	<ul style="list-style-type: none"> - Design and Innovation Award granted by Fuera de Serie

Year	Awards received by Ecoalf
2014	<ul style="list-style-type: none"> - European Business Award for the Environment. Product for sustainable development - IDB14_4th Ibero-American Design Biennial Award for Design and Sustainability - IDB14_4th Ibero-American Design Biennial Award for Fashion/Textiles Design - Laus Bronze Award for Graphic Design and Visual Communication - National Fashion Award for Entrepreneurship

Source: (www.ecoalf.com)