

The RealReal

The RealReal Urges Congress to Consider Circularity in the Fight Against Climate Crisis

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Congressional briefing sheds light on fast fashion's irreversible damage, positions circularity as a solution

SAN FRANCISCO, Aug. 02, 2022 (GLOBE NEWSWIRE) -- The RealReal (Nasdaq: REAL)—the world's largest online marketplace for authenticated, resale luxury goods—recently hosted a Congressional briefing entitled, “Fashion and the Environment – How to Achieve a Circular Future.” The bipartisan briefing for House and Senate staff was kicked off with opening remarks by both Senate Recycling Caucus Co-Chair Tom Carper (D-DE) and House Recycling Caucus Co-Chair Frank Pallone (D-NJ).

“As a major source of global greenhouse gas emissions, as well as the source of many of the microplastics that are ending up in our ocean, the textile industry has a significant impact on the fate of our planet. At a time when we need all hands on deck to combat the climate crisis, leaders in the fashion and textile industry have an important role to play to promote sustainability and transition towards a circular economy,” said Senator Carper.

“On behalf of the House Recycling Caucus, I want to thank The RealReal, Goodwill and the Ellen MacArthur Foundation for highlighting the incredible benefits of working toward a circular economy. As Chairman of the Energy and Commerce Committee, I am working to support a sustainable, circular economy. Including textiles and the fashion industry in the equation is a great step forward and I appreciate the partnership of these groups,” said Chairman Pallone.

The RealReal's Vice President of Public Affairs and Business Development, Allison Sommer, led the discussion, which raised awareness of the colossal, negative footprint that fast fashion has on our planet - from the impact of producing daily thousands of low quality new designs using synthetic materials, to the accelerated rate at which these pieces end up in landfills - and highlighted the power of reuse as a waste management solution. Sommer was also joined by Ellen MacArthur Foundation's Policy and Institutions Senior Manager, Dacie Meng, and Goodwill Industries International's Manager of Sustainability, Brittany Dickinson.

“Since our founding, The RealReal has been committed to protecting our planet; sustainability is one of our founding core values. The precipitous rise of fast fashion is a major contributor to the acceleration of the climate crisis,” said Sommer. “We need to be doing more to hold these brands accountable for wasteful overproduction of poorly made, often critiqued as ‘disposable’ items, and instead encourage circular models. I'm honored to have had the chance to brief congressional staff on these issues, side by side with the Ellen MacArthur Foundation and Goodwill, to demonstrate the net-positive impact that circular models have on our climate.”

According to the Ellen MacArthur Foundation, more than half of fast fashion items purchased are disposed of in less than one year. In the U.S., it's a massive contributor to the 11.3 million tons of clothing sent to landfills annually. The panel not only showcased evidence that helped position circular economies and sustainable business models as an important part in the fight against climate change, but also demonstrated how the growing domestic industry is creating jobs across the United States while replacing foreign fast-fashion jobs.

“The Ellen MacArthur Foundation envisions a fashion industry where products are designed to be used more, made to be made again, and made from safe and recycled or renewable inputs. We appreciate the opportunity to join the briefing today to discuss how we can be working together with policymakers and industry to make fashion circular and help tackle global challenges like climate change and biodiversity loss,” said Meng.

“Goodwill® has been an environmental pioneer and social innovator in “reduce, reuse, repurpose” for 120 years. Through a business model of collecting and selling donated goods, Goodwill organizations help communities extend the life of usable items and divert them from landfills. The public, private, and nonprofit sectors play an important role in advancing solutions that help promote the circular textile economy, and we're proud to be at the table. Today's briefing was the first of many conversations we will have with lawmakers and partners on the critical issue of sustainability, contributing to the economic health of communities, preserving resources, and protecting our environment,” said Dickinson.

For more information about The RealReal and its commitment to sustainability, please visit [Therealreal.com/sustainability](https://therealreal.com/sustainability).

About The RealReal Inc.

The RealReal is the world's largest online marketplace for authenticated, resale luxury goods, with more than 27 million members. With a rigorous authentication process overseen by experts, The RealReal provides a safe and reliable platform for consumers to buy and sell their luxury items. We have hundreds of in-house gemologists, horologists and brand authenticators who inspect thousands of items each day. As a sustainable company, we give new life to pieces by thousands of brands across numerous categories—including women's and men's fashion, fine jewelry and watches, art and home—in support of the circular economy. We make selling effortless with free virtual appointments, in-home pickup, drop-off and direct shipping. We do all of the work for consignors, including authenticating, using AI and machine learning to determine optimal pricing, photographing and listing their items, as well as handling shipping and customer service. At our 19 retail locations, including our 16 shoppable stores, customers can sell, meet with our experts and receive free valuations.

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