

Funding obtained by Hemp fibre manufacturer

Canadian textile manufacturer BastFibre Technologies (BFT) says it's secured "major strategic financing" from clean tech investment company Ahlström Capital. BFT has not disclosed the sum to which it's being funded by the Finnish venture capital firm, but it's indicated that it will help facilitate the expansion of its manufacturing capacity at both its sites in North Carolina and Düsseldorf.



"The market for natural fibres is set for rapid growth, and this highly strategic funding will help BFT to solidify its position and further accelerate its expansion to meet the increasing demand for tree-free, plastic-free fibres," noted Jim Posa, BFT's Chief Executive. With this financial backing, BastFibre has said it will produce over 10,000 metric tonnes of its Sero-branded hemp fibre by next year, and hopes to scale this up to more than 50,000 metric tonnes per annum by 2026.

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Cambodia's textile industry stalls due to lack of orders

Signs of an impending recession and inflation in western countries are starting to show in Cambodia as, according to Garment Manufacturers Association in Cambodia (GMAC), the orders from apparel buyers are significantly dropping in the second half of 2022.

According to recent report by Phnom Penh Post, Ken Loo, Secretary-General of GMAC, says that the internal survey showed around 170 factories partially suspended operations in September or reduced the working hours, affecting over 13,000 workers in the country. The entire sector, consisting over 1,200 garment, travel goods and footwear manufacturers, employs about one million workers, making it the largest employment segment in the country.



The US is Cambodia's main importer of garment, travel goods and footwear (GTF) sector, representing nearly 42 per cent of overall exports between January and July this year, as cited by Phnom Penh Post. In the 7-month period, Cambodia noted 47.30 per cent yearly growth earning export revenues of around US \$ 5.70 bn.

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