

Comprehensive Strategic ESG Disclosure and Performance Analysis: Mavi Giyim Sanayi ve Ticaret A.Ş. (MAVI.IS)

The transition of Mavi Giyim Sanayi ve Ticaret A.Ş. from a founding family venture into a globally recognized apparel leader underscores the increasing convergence of financial performance and sustainability disclosure in the consumer cyclicals sector.¹ As the global apparel industry faces mounting pressure to address its environmental footprint and social accountability, Mavi has positioned itself as a benchmark for transparency within the Turkish market and the broader international denim landscape.³ This report provides an exhaustive analysis of the company's identity, its decade-long evolution in ESG reporting from 2014 to 2023, and a critical evaluation of its current disclosure frameworks and external ratings.

Company Identification and Corporate Structure

Mavi Giyim Sanayi ve Ticaret A.S., widely known as Mavi, is a premier Turkish lifestyle brand that has achieved significant global scale since its inception in 1991.¹ The company is legally incorporated in Istanbul, Turkey, and functions as a vertically integrated organization specializing in the design, retail, and wholesale of denim and casual apparel.² The following table provides a precise identification matrix based on official exchange data and corporate filings.

Category	Detail	Source
Legal Name	Mavi Giyim Sanayi ve Ticaret A.Ş.	2
Stock Ticker	MAVI.IS (Borsa İstanbul)	3
Primary Business	Design, retail, and wholesale of denim and lifestyle apparel	3
Headquarters	Sultan Selim Mah. Eski	7

	Büyükdere Cad. No:53/2 Kagithane, Istanbul, Turkey	
Sector / Industry	Consumer Cyclicals / Specialty Retail / Apparel	3
Incorporation Year	1991	1
Market Capitalization	Approximately USD 0.83 Billion (as of early 2025)	2
Geographic Reach	34-37 countries; ~4,500 points of sale globally	3

The organization's operations are characterized by a multi-channel strategy that leverages both a robust domestic presence and an expanding international footprint. In Turkey, Mavi maintains a dominant market share, exceeding 25% of the denim market for consumers aged 14 and older.³ Internationally, the company operates through subsidiaries in key markets, including the United States, Canada, Germany, the Netherlands, Russia, and Australia.⁶ This global reach necessitates a sophisticated approach to sustainability, as the company must comply with various regulatory environments and consumer expectations across disparate regions.

The ownership structure of Mavi Giyim is a blend of founding influence and professional institutional management. Following its Initial Public Offering (IPO) in June 2017, the Akarlılar family, including founder Sait Akarlılar, has retained a significant stake of approximately 27.19%.² The remaining equity is held by a diverse group of public and institutional shareholders, including IS Asset Management, Norges Bank Investment Management, and BlackRock.² This ownership profile suggests that Mavi is subject to the rigorous ESG expectations of some of the world's most prominent institutional investors, which has likely served as a catalyst for its rapid advancement in sustainability disclosure.²

ESG Strategic Framework: The "All Blue" Philosophy

The cornerstone of Mavi's approach to sustainability is its "All Blue. All Better. For All." strategy, which was formally codified in 2019 to integrate ESG metrics into the core business model.¹¹ This strategy serves as an operational roadmap that aligns the company's growth targets with social and environmental value creation. The framework is bifurcated into four strategic pillars, each addressing a critical dimension of the apparel industry's impact.

Strategic Pillar	Core Focus Area	Primary Objectives
Better. Empower	People and Human Capital	Gender equality, fair labor, talent development, and inclusivity ¹¹
Better. Protect	Planet and Environment	Decarbonization, water stewardship, and biodiversity preservation ¹
Better. Transform	Denim and Innovation	Circularity, sustainable raw materials, and manufacturing efficiency ¹¹
Better. Mobilize	Community and Impact	Social investment, youth empowerment, and cultural impact ¹¹

The "Better. Transform" pillar is particularly salient for Mavi, as it directly addresses the material impact of denim production, which is historically resource-intensive.⁵ By focusing on "Denim innovation," Mavi seeks to decouple its revenue growth from environmental degradation. The data indicates that by the end of 2023, the "All Blue" sustainable collection—characterized by the use of organic, recycled, and upcycled materials—accounted for 25% of total revenue and a significant 51% of total denim sales.¹⁵ This transition from conventional to preferred materials is managed through Life Cycle Assessment (LCA) studies, which provide a quantitative basis for material selection.⁴

ESG Reporting Timeline and Disclosure Evolution (2014–2023)

The decade from 2014 to 2023 represents the transition of Mavi from a localized corporate social responsibility (CSR) practitioner to a global leader in environmental disclosure.¹ This evolution can be traced through several key milestones, categorized by the depth and transparency of the disclosures provided.

Foundational Years and Project-Based CSR (2014–2018)

In the years preceding its IPO, Mavi's sustainability efforts were primarily focused on specific social and environmental projects rather than systematic reporting. The most enduring of these initiatives is the "Indigo Turtles" project, launched in 2014 in collaboration with the Ecological Research Society (EKAD).⁴ This project focuses on the conservation of endangered sea turtles in the Mediterranean, serving as both a biodiversity initiative and a brand-building exercise that

connects the "Maviterranean" lifestyle with environmental protection.⁴

The 2017 IPO on Borsa İstanbul served as a critical regulatory milestone. Transitioning to a publicly traded entity required Mavi to adopt more standardized financial reporting and governance structures.² Concurrently, the company began implementing formal social compliance audits for its suppliers, marking the beginning of its journey toward value chain transparency.⁴ During this phase, there were no standalone sustainability reports, but environmental and social highlights were increasingly featured in annual financial reports.¹²

Strategic Integration and the Debut of Professional Reporting (2019–2020)

The year 2019 was a transformative period for Mavi’s ESG trajectory. The launch of the "All Blue" strategy provided a cohesive narrative for its sustainability efforts.¹¹ A significant operational milestone during this time was the decision to eliminate all leather from back labels on denim products, effectively making the brand's jeans 100% vegan.¹ This move signaled an alignment with emerging consumer preferences for ethical and animal-friendly products.

In 2020, Mavi demonstrated a commitment to transparency by becoming the first Turkish apparel company to disclose its carbon footprint to the CDP (formerly the Carbon Disclosure Project) Climate Change program.¹ The company received an initial score of "B," which was considered high for a first-time respondent and placed it above the global industry average.⁴ Furthermore, 2020 saw Mavi become a signatory to the UN Global Compact (UNGC), formally committing to ten universal principles concerning human rights, labor, environment, and anti-corruption.¹

Advanced Transparency and External Verification (2021–2023)

The most recent phase of Mavi’s disclosure timeline is characterized by the adoption of internationally recognized reporting frameworks and third-party verification. In 2021, Mavi published its first standalone Sustainability Report, prepared in accordance with the GRI (Global Reporting Initiative) Standards.⁹ The company also expanded its CDP reporting to include modules on Water Security and Forests, notably becoming the first Turkish company to submit a report to the CDP Forests program.¹

Reporting Year	Key Milestone / Disclosure Achievement	Relevant Framework
2021	Publication of the first standalone Sustainability	GRI Standards ⁹

	Report	
2021	Inclusion in the Borsa İstanbul (BIST) Sustainability Index	Local ESG Benchmark ⁴
2021	Signed UN Women's Empowerment Principles (WEPs)	Social Framework ⁴
2022	Achieved CDP Climate Change "A List" status	Environmental Leadership ⁴
2022	Science Based Targets initiative (SBTi) approval of GHG targets	Decarbonization Standard ⁴
2023	Achieved "Double A" Rating from CDP (Climate and Water)	Global Excellence ¹⁶
2023	Completion of first "Double Materiality" assessment	Advanced Governance ⁴

By 2023, Mavi's sustainability reporting had reached a high degree of technical sophistication. The company's targets for greenhouse gas (GHG) reduction were validated by the SBTi, ensuring that its climate goals are aligned with the 1.5°C trajectory required by the Paris Agreement.⁵ The 2023 "Double A" rating from CDP placed Mavi among an elite group of approximately 2% of the 21,000 reporting companies worldwide to achieve such scores in two environmental categories simultaneously.¹⁶

Environmental Stewardship and Decarbonization Performance

Mavi's environmental strategy is primarily focused on climate risk mitigation and resource efficiency, with a particular emphasis on the carbon-heavy and water-intensive nature of textile production.⁵ The company's environmental disclosures are among its most rigorous, supported by detailed emissions data and scenario analysis.²⁰

Greenhouse Gas Emissions and Energy Management

The company follows the GHG Protocol Corporate Standard for its carbon inventory, disclosing Scope 1 (direct), Scope 2 (indirect energy), and Scope 3 (value chain) emissions.⁵ A critical component of Mavi's environmental leadership is the external verification of this data. Since 2021, PwC (PricewaterhouseCoopers Turkey) has provided limited assurance for Mavi's Scope 1 and Scope 2 emissions, and more recently, selected Scope 3 categories.⁹

Emission Category	2020 Data (tonnes CO2e)	2021 Data (tonnes CO2e)	Context / Origin
Scope 1 (Direct)	773.9	2,414 (Total 1+2)	Fuel consumption and natural gas ⁹
Scope 2 (Location-based)	17,024.7	N/A	Purchased electricity for retail and HQ ⁹
Scope 2 (Market-based)	14,676.6	N/A	Reflected renewable energy purchases ⁹
Scope 3 (Indirect)	156,808.88	162,898	Represents ~95-99% of total footprint ⁵

The prevalence of Scope 3 emissions—primarily from purchased goods and services—highlights the importance of supplier engagement. Mavi has set an absolute reduction target of 70% for its Scope 1 and 2 emissions by 2030, compared to a 2019 base year.⁴ To achieve this, the company has transitioned its headquarters and 109 street stores to 97% renewable electricity.⁹ The future outlook for Mavi includes a target to become a "climate-positive" company by 2050.¹¹

Water Security and Supply Chain Risk

For a denim-centric brand, water security is a primary operational and financial risk. Mavi identifies that a significant portion of its denim is sourced from regions under high water stress, such as the Ergene-Meriç Basin in Turkey.⁹ The company's 2024 CDP disclosure estimates that a two-week disruption in production due to water scarcity in this specific basin could result in a revenue loss of TRY 130.7 million.⁹

To mitigate these risks, Mavi has integrated water-saving technologies like e-flow, which uses nanobubbles to minimize water and chemical use during the washing process.⁹ The brand's "All Blue" collection leverages these technologies, alongside the use of recycled cotton and hemp,

which generally require less water than conventional cotton.⁹

Social Responsibility and Human Capital

The "Better. Empower" and "Better. Mobilize" pillars address the social dimensions of Mavi's ESG profile, focusing on internal diversity, labor rights, and community investment.¹¹ While Mavi performs well in corporate-level gender metrics, international rating agencies identify ongoing challenges within the deeper tiers of its global supply chain.²²

Diversity, Equity, and Inclusion (DEI)

Mavi's commitment to gender equality is a standout feature of its social disclosure. The company is a member of the "30% Club," which advocates for at least 30% female representation on corporate boards.⁴

DEI Metric (2023)	Percentage	Relevance
Female Employment Ratio	54%	Total global workforce ¹¹
Female Managers	46%	Leadership pipeline ¹¹
Female Board Representation	33%	Governance and oversight ¹¹

The company has also partnered with organizations like BlindLook to enhance digital inclusivity, enabling visually impaired customers to navigate its e-commerce platform via voice commands.⁴ This initiative reflects an effort to expand the "Happiest Mavi Customers" vision to underserved demographics.⁴

Supply Chain Traceability and Labor Standards

The complexity of apparel manufacturing necessitates rigorous oversight. Mavi sources approximately 88% of its products locally from Turkey, providing a geographical advantage for monitoring.³ The company utilizes the BSCI (Business Social Compliance Initiative) and SMETA frameworks to conduct social audits.⁴

However, the "Good On You" sustainability rating (updated April 2024) gives Mavi an overall rating of "It's a Start," with a score of 2 out of 5 for "People".²² The rating highlights a lack of evidence regarding the payment of "living wages" throughout the supply chain and calls for more transparent disclosure on financial security for suppliers.²² This gap between high-level policy and verified supply chain outcomes represents a key area for potential controversy and

improvement.

Corporate Governance and ESG Leadership

Mavi's governance structure for sustainability is designed to ensure that ESG goals are integrated into senior management's decision-making process.⁴

Governance Structure and Incentives

The Sustainability Committee, headed by the CEO, is the primary body responsible for defining ESG strategy and monitoring performance.⁵ The committee meets at least twice a year and reports to the Board of Directors on a quarterly basis.⁹ A notable development in 2023 was the design of a long-term incentive program for senior management that explicitly includes sustainability targets.⁴ The CEO's performance bonus is partially tied to the attainment of climate transition plan KPIs and GHG reduction milestones.⁹

Regulatory and Index Compliance

Mavi's inclusion in several key sustainability indices serves as a third-party endorsement of its governance quality.

- **BIST Sustainability Index:** Mavi has been a constituent since 2021, meeting the rigorous ESG scoring thresholds required by Borsa İstanbul.⁴
- **BIST Sustainability 25 Index:** Included since its inception in 2022, representing the top tier of sustainable companies in Turkey.⁴
- **ISO 14001:** The company's Turkey head office is certified under the ISO 14001 Environmental Management System, ensuring systematic environmental risk management.⁴

Critical Evaluation of External ESG Ratings

The financial community increasingly relies on third-party ratings to assess the resilience of companies like Mavi to sustainability-related risks. While Mavi is a top performer in environmental disclosures, its overall ESG scores reflect a range of analyst perspectives.

S&P Global and MSCI Performance

As of late 2025, S&P Global assigned Mavi Giyim an ESG Score of 65 and a Corporate Sustainability Assessment (CSA) score of 63.⁸ This score is categorized under the "Textiles, Apparel & Luxury Goods" industry and indicates that Mavi is a "survey respondent," meaning it actively engages with S&P's assessment process.⁸ The score of 65 is considered strong relative to many industry peers but suggests room for improvement in certain modeling approaches or media/stakeholder analyses.⁸

MSCI ESG Ratings, which measure resilience to industry-specific sustainability risks, feature Mavi in the "MSCI World ESG Selection" and "MSCI World ESG Selection P-Series Extra" indices.²³ These indices target companies with strong ESG profiles relative to their sector. While specific historical letter grades (AAA-CCC) are often kept behind paywalls for non-clients, the inclusion in these ESG-focused indices implies a rating of at least "average" to "leader" (BBB or higher).²³

Sustainalytics Risk Assessment

Sustainalytics provides a "Risk Rating" approach, measuring the amount of "unmanaged risk" a company faces.²⁵ For Mavi, the risk assessment (based on snippets referencing peer companies and broader sub-industry trends) suggests a "Low" to "Negligible" unmanaged risk profile for corporate governance, but a higher exposure to supply chain and human capital risks common to the textile industry.²⁵

Fashion Transparency Index

Mavi's engagement with the Fashion Transparency Index provides a benchmark for its disclosure level compared to the world's 250 largest brands.

- **Average Industry Score (2023):** 26%.²⁸
- **Mavi Engagement:** 61% of brands (including Mavi) completed the 2023 questionnaire, while 52% of major brands now disclose Tier 1 supplier lists.²⁹
- **The Transparency-Sustainability Gap:** The index emphasizes that transparency (disclosure) is not synonymous with sustainability (impact), but it is a necessary prerequisite for accountability.³¹

Reference Table and Source Credibility Assessment

The analysis within this report is derived from a rigorous review of primary and secondary sources. The following table provides a structured breakdown of the most critical references used, along with an assessment of their credibility.

#	Reference (APA 7th edition format)	Source Type	Score (0–10)	Justification for Score	Relevance to Query
1	Mavi Giyim Sanayi ve Ticaret A.Ş. (2024). 2023	Primary (Regulated)	10	Official integrated report filed with BIST; includes	Comprehensive data on all ESG pillars.

	<i>Annual & Sustainability Report.</i>			audited financials.	
2	CDP Global. (2024). <i>Mavi Giyim 2023 Climate Change Response.</i>	Primary (ESG Platform)	10	Direct submission to a globally recognized independent platform.	Carbon footprint and climate strategy.
3	PwC Bağımsız Denetim A.Ş. (2024). <i>Independent Limited Assurance Report for Mavi Giyim CDP Climate Change Report.</i>	Third-Party Audit	9	Independent verification from a "Big Four" audit firm.	Verification of GHG emissions data.
4	S&P Global Sustainable 1. (2025). <i>Mavi Giyim Sanayi ve Ticaret A.S. ESG Score.</i>	Rating Agency	8	Respected financial benchmark provider; high transparency in methodology.	External ESG performance benchmarking.
5	Fashion Revolution. (2023). <i>Fashion Transparency Index</i>	NGO Report	7	Established industry tool; relies on public disclosures and	Traceability and social disclosure benchmarking.

	2023.			questionnai res.	
6	Borsa İstanbul. (2025). <i>BIST Sustainabilit y Stock Indices Listing.</i>	Exchange Portal	9	Official listing by the domestic stock exchange; low bias.	Regulatory status and index inclusion.
7	Good On You. (2024). <i>Mavi Sustainabilit y Rating.</i>	Consumer Rating	6	Independen t consumer-f acing tool; high transparenc y but uses limited public data.	Social and ethical labor performanc e.
8	United Nations Global Compact. (2024). <i>Participant Profile: Mavi Giyim.</i>	Internationa I NGO	9	Official record of commitmen t to universal principles; standardize d reporting.	Governanc e and ethical commitmen ts.

Transparency and Limitations of Analysis

This report is based on the most current data available as of the fourth quarter of 2025. Several limitations should be noted when interpreting these findings:

1. **Knowledge Cutoff and Data Recency:** The core of the verified performance data covers the fiscal years 2022 and 2023. While the 2024 Annual & Sustainability Report has been referenced, some final environmental scores (such as 2025 CDP rankings) may be subject to revision as additional global data is processed.⁴
2. **Access to Paywalled Data:** In-depth rating reports from MSCI ESG Research, Sustainalytics, and ISS ESG are typically proprietary. This analysis relies on public-facing

summaries, press releases, and index inclusion lists from these agencies.²⁴

3. **Self-Reported Data vs. Third-Party Audits:** While emissions data and financials are audited, many qualitative social indicators (e.g., employee satisfaction scores, community project impact) are self-reported by the company and have not been subject to the same level of independent scrutiny as the financial statements.⁹
4. **Scope 3 Calculation Variability:** As noted in industry literature, calculating Scope 3 emissions involves high levels of estimation and the use of secondary emission factors. While Mavi follows the GHG Protocol, these figures represent a higher degree of uncertainty than Scope 1 and 2.⁵

Authoritative External Verification Sources

For real-time updates and independent verification of the claims made in this report, users are encouraged to monitor the following platforms:

- **Borsa İstanbul Public Disclosure Platform (KAP):** The official repository for all regulatory and sustainability announcements by Mavi in Turkey (Search: MAVI).
- **CDP Disclosure Search:** Search for "Mavi Giyim" to access their full responses to Climate Change, Water Security, and Forests questionnaires.
- **Mavi Investor Relations - Sustainability Reports:** Direct access to standalone GRI and Integrated reports and independent assurance statements.

Conclusion and Strategic Outlook

The analysis of Mavi Giyim's ESG performance from 2014 to 2023 reveals a company that has successfully moved from project-based CSR to an integrated, data-driven sustainability leadership position. The establishment of the "All Blue" strategy in 2019 served as the pivotal moment that aligned brand identity with environmental stewardship.¹¹ The subsequent achievement of CDP "Double A" status and SBTi target validation places Mavi in the top tier of apparel companies globally in terms of environmental disclosure.⁵

Despite these environmental triumphs, the road ahead involves deepening supply chain accountability. External ratings like those from "Good On You" suggest that while corporate policies are strong, the verification of labor rights and living wages in the downstream supply chain remains a critical area for improvement.²² As Mavi works toward its 2030 goal of having its entire denim collection consist of sustainable "All Blue" products, its success will depend on its ability to maintain transparency while navigating a volatile global economy and increasingly stringent ESG regulations.¹¹

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