

Newsletter Mid of June 2020



Dear Sir, dear Madam, dear friends

We hope that you are well after the past Corona months and we wish you and us a good return to a harmonious everyday life with good prospects. It was a difficult period for our cooperative and we will be very relieved when we can easily resolve the irregularities.

In March we tried to apply for corona loans, for which the 2019 annual financial statements had to be revised. This revision made life difficult for us and hell hot. With the conversion of loans into equity, with a generous subordination, with personal insurance and contributions, with the reference to the pending general assembly and with the prospect of the solid demand from abroad for engineering services to multiply our processes, we have avoided the sharp cliffs rather poorly than fairly. Ideally, there is no question that we should persist and continue, but the financial rules and the always tense liquidity are very demanding on us in a sobering way. Accordingly, we then neither received a corona loan nor were we allowed to register short-time work.

Our ten strategic projects as a result of our great get together were paralyzed like many others. We have canceled the alternative location in Buttikon and with the bale opener we are finally back in Holenstein in Glarus. The electricity supply there is strong enough so that we can process the flax warehouse there into long linen fibers. We will comb and card these fibers at VIAS, a social workshop in St. Gallen, which has recently been operating a large carding machine. We also talk to VIAS about the processing of the coarse hemp fibers into insulation mats and fleeces that can be used in construction and in mattress production. Finding VIAS was a nice surprise and a great relief for us.

We were very shocked by the announced closings of Mitlödi Textildruck AG and Jenny Fabrics in Niederurnen. We expected them to be used to create the entire value chain. Our call to really stand together in the Glarus region and to jointly produce valuable products that prove themselves under regional conditions and avoid the global exposure of individuals did not get caught and is not off the table yet. After we were invited to a climate conference in Glarus last Thursday, where we were still able to make our special approaches heard, the group that will form the next generation of production companies with us in the sense of the circular economy may now find and form. This becomes realistic, among other things, with the conscious formulation of political will at government level, with the creation of a full fund for the sustainable promotion of textile start-ups in Switzerland and with grandchildren taxes for climate justice. We keep you informed on our website.

We plan to hold our general assembly in the second half of August after the summer vacation. With the invitation we will send you the revised annual financial statements, the annual report and the proposals of the Board of Directors on time. We look forward to seeing you again and thank you until then and far beyond for your continued loyalty, for your unswerving conviction, which you share with us, and for your valuable company and support, without which we cannot do.

Best regards

Martin Kloeti with the board and the team