

A large circular graphic that serves as the background for the report cover. The top half of the circle shows a close-up of blue ocean waves with white foam. The bottom half of the circle shows a beach covered in a dense layer of multi-colored plastic waste, including bottle caps, fragments, and small pieces of trash.

# **ANNUAL REPORT**

**2024**



# Contents

Foreword	04
About The Circulate Initiative	07
2024 highlights and impact to date	08
Enabling responsible plastics recycling value chains	11
The Harmonized Responsible Sourcing Framework for Recycled Plastics	12
Implementation projects of the Responsible Sourcing Initiative	16
Annual Responsible Sourcing Initiative Convening and other stakeholder events	22
Delivering insights to drive investment and action	27
The Plastics Circularity Investment Tracker	28
Informing discussions on financing considerations for a Global Plastics Treaty	30
Country and City Waste Landscapes	32
Partnering to scale proven solutions to plastic pollution	35
Urban Ocean	36
NextWave Plastics	38
Contributing to global conversations to advance progress towards circularity	40
Our team	46
Financial overview	48
Partners and collaborators	50



# Foreword

In our last several annual reports, I've reflected on the daunting nature of the global plastic pollution crisis, and headlines from 2024 suggest we collectively have much work to do. The world continues to emit millions of tonnes of plastic into the environment, including our oceans. Evidence continues to mount on the deleterious human health impacts of plastic. Scientists are making clear connections between plastic across its life cycle, from production to end of life, and various environmental issues, including climate change and biodiversity.

Yet, there were hopeful signs in 2024. Countries met twice during the year to continue negotiations on a Global Plastics Treaty. While we don't have a final treaty as of yet, there were some bright spots. Among them were the acknowledgment of the critical importance of the informal sector and a just transition, as well as a bold call for action from the Business Coalition for a Global Plastics Treaty.

We are also seeing action at the national and subnational levels; for example, India strengthened its extended producer responsibility (EPR) rules to set targets for recycling and the use of recycled content. Several states in the United States, including California, Oregon, and Minnesota, passed EPR legislation. And, the European Union passed a regulation that mandates minimum recycling targets, packaging reduction, and reuse targets.

In 2024, The Circulate Initiative focused our work on combating plastic pollution in two critical areas: driving greater investment in solutions and building responsible supply chains for recycled plastic.

## Increasing investment in solutions to plastic pollution

In July, with support from the International Finance Corporation, we launched the third edition of our Plastics Circularity Investment Tracker, with data on private investments in plastics circularity from 2018 to 2023. The investment tracker enables users — including investors and policymakers — to understand investment flows by geography, financing mechanism, and solution type. We are pleased to see the tracker being used by various entities, including UN agencies, member states, and financial institutions. We look forward to adding 2024 data in the coming year.

Our work on the Plastics Circularity Investment Tracker has been foundational to our engagement in conversations on the Global Plastics Treaty through the Financing Coordination Group.<sup>1</sup> As part of this work, we shared research and insights to support discussions on how the treaty's financing ambitions could be realized — particularly in ways that enable emerging economies to address plastic pollution, despite infrastructure and data constraints.

Against the backdrop of INC-4 and INC-5, and during intersessional meetings, we contributed to discussions on the financing mechanism and mobilization of different sources and types of financing, key determinants of the success of the treaty.



## Building responsible supply chains for recycled plastic

This year was a significant one for the Responsible Sourcing Initiative, our multi-year effort to improve the lives of the millions of informal waste workers who are the foundation of recycling in many emerging markets.

In March, we brought together informal waste worker associations, recyclers, brands, implementation partners, and others in Mumbai for our second annual Responsible Sourcing Initiative Convening. Over three days, we had deep and candid discussions about key topics relating to responsible sourcing, including lessons from other sectors and commodities, traceability, and standards. We learned from our partners, including informal waste worker organizations and brands, and visited businesses to observe and gain insights from the local recycling value chain. We are fortunate that so many partners and stakeholders join us for these annual convenings — the collective learning is tremendous.

In May, we launched the Harmonized Responsible Sourcing Framework for Recycled Plastics ("Harmonized

Framework"), the first global effort to establish a unified, actionable set of indicators for buyers of recycled plastics and other organizations to implement responsible supply chain practices. We are using the Harmonized Framework on the ground through implementation projects in Viet Nam and Indonesia, with India and Kenya on the horizon. Through this work, we are developing a keen understanding of the working conditions of informal waste workers and the interventions that will most improve their livelihoods.

## Looking forward to 2025

Our team has grown considerably since I took on the Executive Director role in 2021, going from four people to 13 at the end of 2024. Our team now spans seven countries and brings a rich diversity of experiences and capabilities. I am honored to work with each team member and am incredibly proud of the team's accomplishments in 2024. I look forward to what we will achieve in 2025.



**Michael Sadowski**  
Executive Director  
The Circulate Initiative





# 22 million tonnes

**of plastic** leaked into the environment in 2019, and this number is **projected to double by 2060.**<sup>2</sup>

## About The Circulate Initiative

### Who we are

The Circulate Initiative is a global non-profit organization working to solve the plastic pollution challenge and build circular and equitable economies across emerging markets.

### How we do it

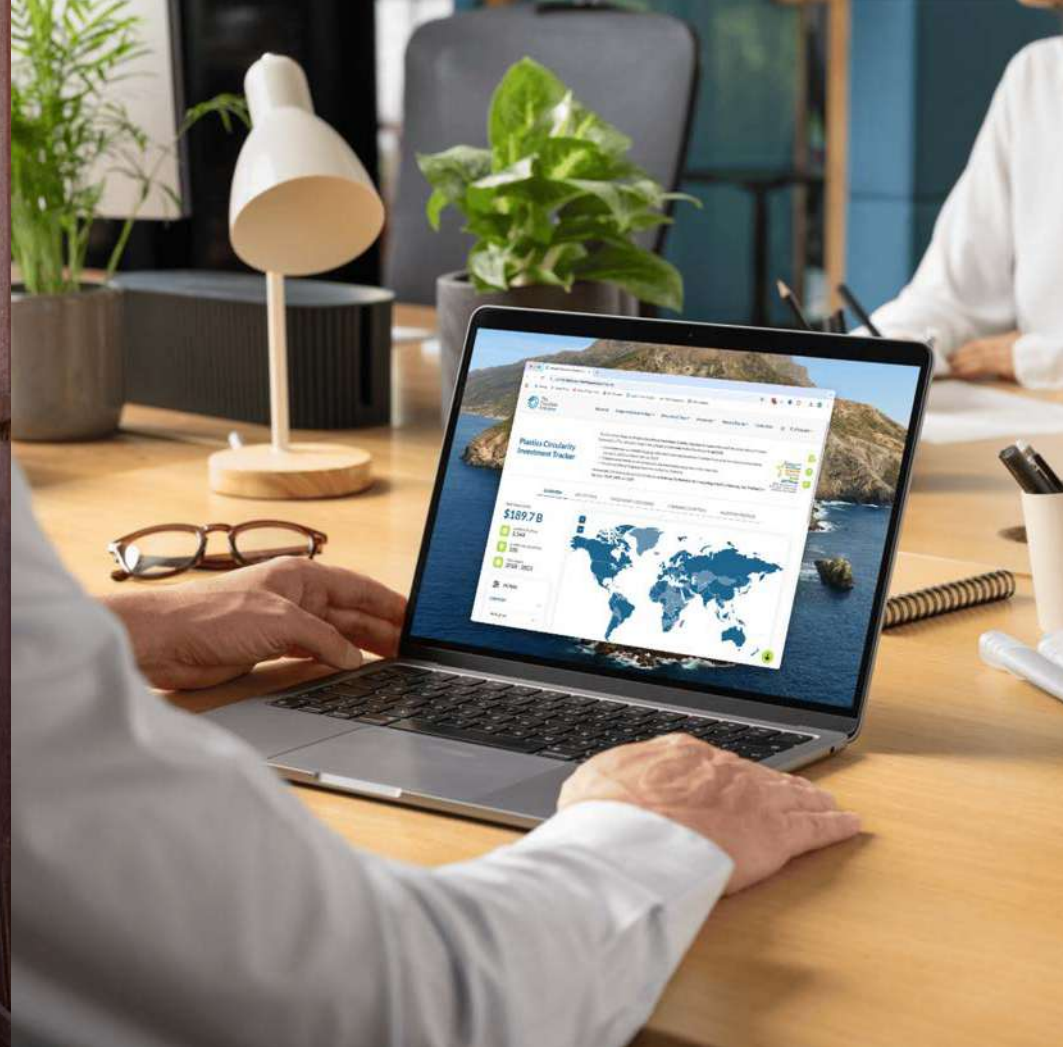
We deliver cutting-edge research and tools, build high-impact programs, and drive collective action with industry stakeholders including businesses, investors, and policymakers.

### Why we do it

The plastic pollution crisis is one of the most significant environmental and socio-economic challenges of our time. Every year of inaction allows 22 million tons of plastic to enter the environment, with the number set to double by 2060.<sup>3</sup> We must act now to address the barriers to progress toward a circular economy.



# 2024 highlights and impact to date



## Enabling responsible plastics recycling value chains

Launched the Harmonized Responsible Sourcing Framework for Recycled Plastics, **the first global, collective effort to support implementation of responsible sourcing practices** in the recycled plastics value chain.

**Initiated responsible sourcing projects in Viet Nam and Indonesia** with the goal to improve the livelihoods of 12,500 informal waste workers in Viet Nam and 10,000 in Indonesia by 2026.

**Expanded our partner support for the Responsible Sourcing Initiative** with IKEA Foundation, Tetra Pak, and PepsiCo joining our pool of partners.

**Deepened understanding of responsible sourcing** and the human rights of the informal sector by **convening 250+ stakeholders** at global events.

## Delivering insights to drive investment and action

To date, **1,500+ financial decision-makers accessed the latest edition of our award-winning Plastics Circularity Investment Tracker** to understand private capital flows into solutions to plastic pollution.

Since its launch, **the Plastic Lifecycle Assessment Calculator for the Environment and Society (PLACES) has been accessed by over 700 users** to evaluate the climate impact of plastic waste management practices in six countries in Asia.

Through webinars co-hosted by the Financing Coordination Group, we **engaged over 2,000 participants to understand financing considerations and resource mobilization** for the Global Plastics Treaty.

**300+ users accessed the Country & City Waste Landscapes database** to view country- and city-level waste management and plastic pollution-related data across 40 countries in Asia, Africa, and Latin America.

## Partnering to scale proven solutions to plastic pollution

As of 2024, **53,213 tonnes of ocean-bound plastic** have been collectively diverted by members of NextWave Plastics.

Co-hosted the **first in-person Urban Ocean Summit**, with representatives from 12 cities across Asia and Latin America gathered to present programmatic developments.



A woman with a bindi and nose ring, wearing a green shirt with the CCRA logo, stands in front of a large pile of waste. The background is filled with various types of trash, including plastic, paper, and cardboard.

# Enabling responsible plastics recycling value chains

Informal waste workers contribute to nearly 60% of global recycling efforts.<sup>4</sup> Despite their essential role, they face persistent marginalization — including inadequate pay, child labor, and health risks. In 2024, we reached key milestones in our Responsible Sourcing Initiative, a multi-year program focused on addressing human rights issues in plastics recycling value chains. We launched the Harmonized Responsible Sourcing Framework for Recycled Plastics (“Harmonized Framework”), initiated implementation projects in Indonesia and Viet Nam, and engaged over 250 stakeholders at events to exchange best practices and strengthen collective capacity on responsible sourcing.

Through this work, we are progressing toward our broader goals — to improve the livelihoods of at least 50,000 informal waste workers, secure the commitment of 25 brands, investors, and recyclers to adopt the Harmonized Framework, support the supply of 100,000 tonnes of responsibly-sourced recycled plastic, and build the capacity of over 500 small and medium-sized enterprises across the value chain to implement responsible sourcing practices.



# The Harmonized Responsible Sourcing Framework for Recycled Plastics

In 2024, we launched the Harmonized Framework, marking a significant milestone for the Responsible Sourcing Initiative in establishing standardized responsible sourcing practices across the recycled plastics value chain.

**First global effort to create a harmonized and actionable framework** to implement responsible sourcing practices that address human rights issues in the recycled plastics value chain.

**Incorporates contributions from representatives of over 40 organizations**, including informal sector organizations representing waste pickers, global corporations, investors, recycling companies, and civil society organizations.

**Focuses on five key areas:** economic empowerment, health and safety, autonomy and inclusion, collective representation, and gender equality.

**Aligns definitions, key thematic areas, and indicators** to drive local solutions and track progress.

## Why the Harmonized Framework matters now:

- Meets the need for a single, comprehensive, and unified framework that takes into consideration the requirements of all value chain actors.
- Allows companies to more efficiently evaluate and address human rights conditions in the recycled plastics value chain.
- Meets the growing demands of regulators around value chain environmental and social issues.



[ACCESS THE HARMONIZED FRAMEWORK](#)

[WATCH VIDEO](#)



“This Harmonized Framework is a crucial step towards inclusive and equitable sourcing practices in the plastics recycling value chain. By aligning our efforts to adopt this framework, we can better support the inclusion of workers in the informal economy in the plastics value chain at scale, ensuring that economic growth and sustainability go hand in hand.”



**Sonia Dias**  
Waste Specialist, Women in Informal Employment: Globalizing and Organizing (WIEGO)

“Members of the Fair Circularity Initiative have made commitments to implement the Fair Circularity Principles to benefit waste pickers. With this publication, we see a great step forward in providing guidance on implementation of responsible sourcing practices. We see the Harmonized Framework as very comprehensive and an important step forward to accelerate implementation of the Fair Circularity Principles.”

## Members of The Fair Circularity Initiative

“As an investor in solutions across the recycling value chain, Circulate Capital is committed to scaling models that protect human rights and improve livelihoods. Implementing this framework will help us bring greater transparency, de-risk investments, and make progress in the plastic pollution challenge. For these reasons, we call on all investors to join us in adopting the Harmonized Framework.”



**Rob Kaplan**  
Founder and CEO, Circulate Capital



## From framework to action: Responsible Sourcing Tools and Resources for Recycled Plastics

To support implementation of the Harmonized Framework, we developed the first set of tools in collaboration with First Mile. These tools help stakeholders assess, address, and remediate human rights conditions more efficiently. Depending on their value chain context, stakeholders can adapt the tools to meet both regulatory demands and their needs at each phase of implementation.

### Who should use the tools:

Companies, investors, recyclers, aggregators, civil society organizations, and informal sector organizations representing waste pickers.

EXPLORE THE TOOLS



### KEY OUTCOME

**45+ local partners**

onboarded to adopt the Harmonized Framework, and

**260+ stakeholders**

have prepared to adopt the Harmonized Framework through convenings and workshops.

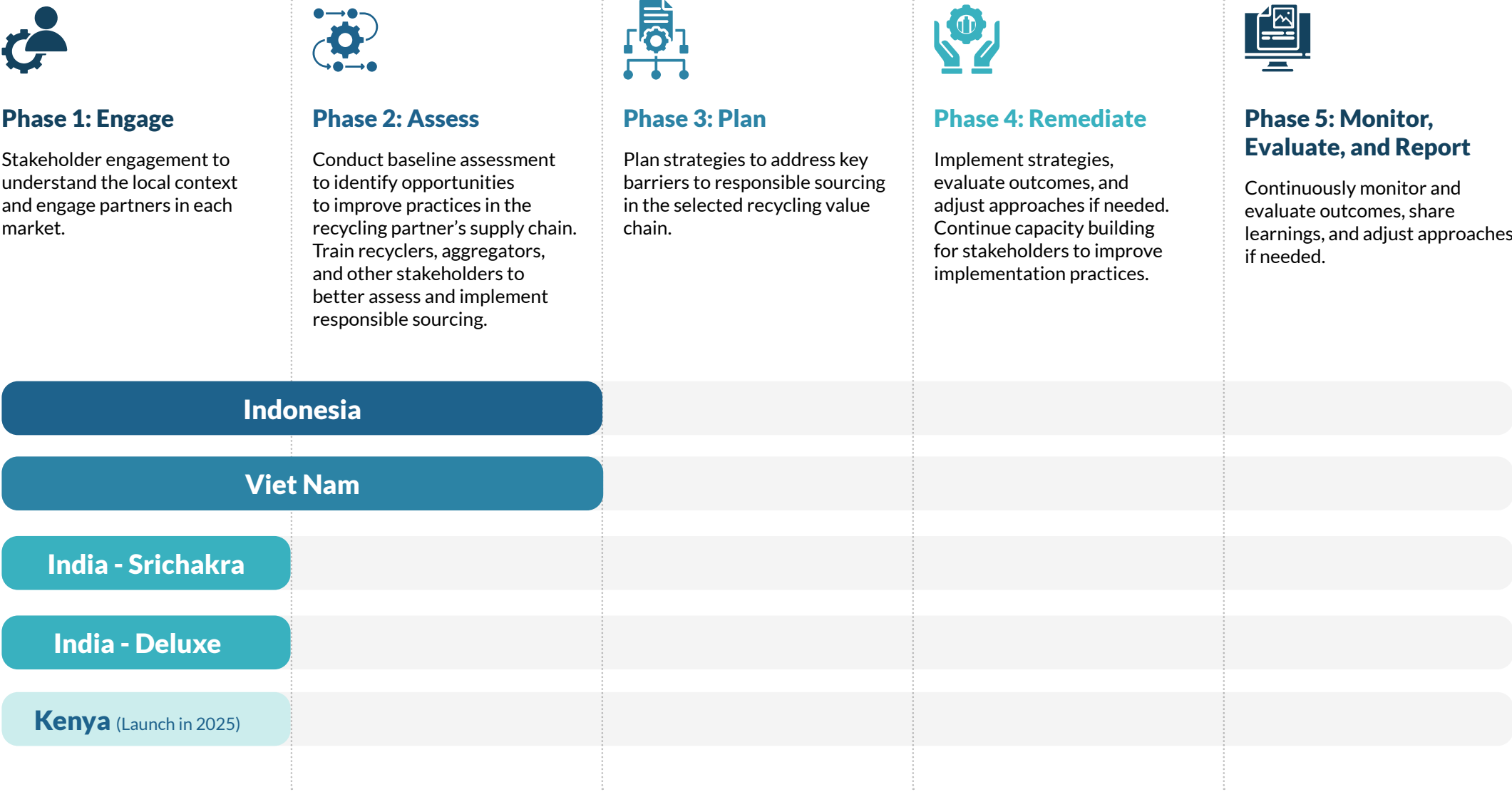


# Implementation projects of the Responsible Sourcing Initiative

The Responsible Sourcing Initiative will run projects in India, Indonesia, Kenya, and Viet Nam to implement solutions to address human rights issues in the plastics recycling value chains of selected recycling partners. Using the Harmonized Framework, we will evaluate the projects and use the findings to replicate successful approaches in other markets.

In 2024, we launched implementation projects in Viet Nam and Indonesia, and each kicked off with events that brought together stakeholders across the value chain to discuss baseline assessment findings. These findings provided critical on-the-ground insights into the realities of the informal sector, which will shape implementation in both markets.

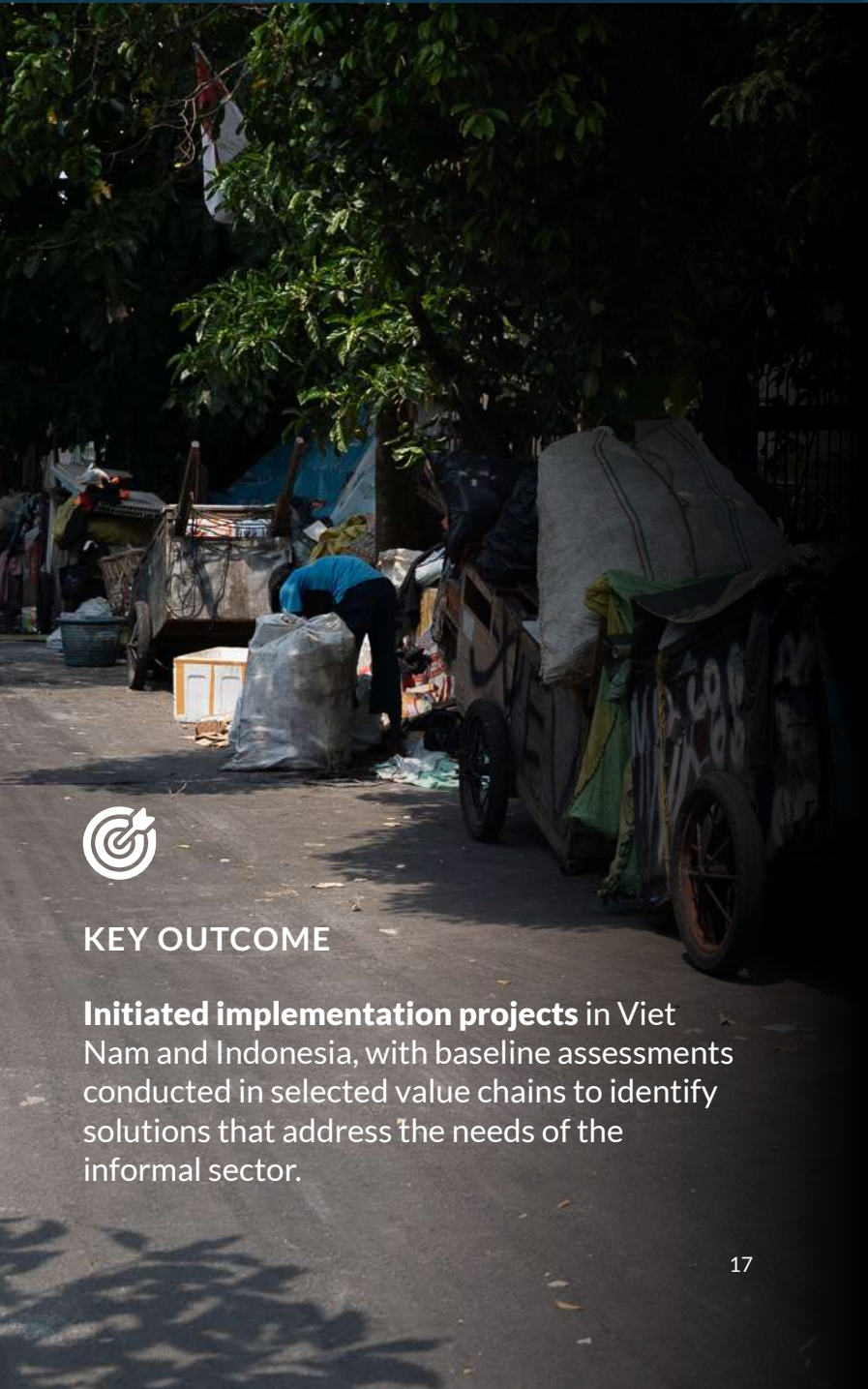
## Our implementation roadmap: Progress in 2024



In the battle against plastic pollution, Asia's informal workers are critical allies (Mongabay)

“It’s clear that Asia’s informal waste workers are indispensable, and their rights and livelihoods must be protected and harnessed at a greater scale for the benefit of people and the planet.”

**Annerieke Douma**, Senior Director of Programs, The Circulate Initiative



### KEY OUTCOME

**Initiated implementation projects** in Viet Nam and Indonesia, with baseline assessments conducted in selected value chains to identify solutions that address the needs of the informal sector.



## Viet Nam Implementation Project

Viet Nam generates around 3.7 million tonnes of plastic waste each year, but only 10 to 15% is collected for recycling.<sup>5</sup> The majority of informal waste workers are women, concentrated in urban centers. For example, in Ho Chi Minh City, women account for 95% of the informal waste workers who collect the city’s recyclable waste.<sup>6</sup>

### Select key challenges identified from the baseline assessment:

- Market price fluctuations present a significant barrier to fair pricing and contribute to income instability among informal waste workers.
- Lack of official recognition of informal waste workers.
- Limited access to finance and support to register small businesses are barriers to expansion.
- Lack of safety training, absence of workplace injury prevention protocols, and inadequate protective equipment.

### Select solutions identified to address the challenges:

- Provide training and capacity building for informal waste workers on workplace safety, business practices, and social protection.
- Introduce a low-interest loan program to enable access to capital for the informal recycling sector.
- Train and build the capacity of recyclers to establish responsible procurement practices.
- Enable access to health insurance and vaccination for informal waste workers.

### PARTNERS:

DUYTAN Recycling, First Mile, Green Hub, HP Inc., UNDP Viet Nam, VECA

## REAL-LIFE STORY

### Nguyen Thi Thanh Thuy from Binh Dinh, Viet Nam

#### Challenge:

“There were times when I picked up sharp objects like needles or broken bottles and they pricked my hands, or sometimes my legs, which made me unable to walk.”

#### Aspiration:

“Now, all I have to do is go to Long My landfill, where all trash is gathered at one point. My job is more comfortable now and my health has improved a lot compared to the past. We hope that the State will pay more attention to women who collect waste and provide us with regular health check-ups.”

HEAR FULL STORY



## Indonesia Implementation Project

In Indonesia, informal waste sector workers collect around one million tonnes of waste per year. By 2025, the Indonesian government aims to reduce waste by 30% and plastic marine debris by 70%, an ambitious target which cannot be met without the contribution of the informal sector.<sup>7</sup>

### Select key challenges identified from the baseline assessment:

- Lack of identification cards complicates access to essential services, such as healthcare and formal education, for the children of waste workers.
- Inadequate workplace health and safety measures, such as first aid kits, fire extinguishers, and personal protective equipment (PPE).
- Low wages of workers across the value chain.
- Deep-rooted stigma and social marginalization.

### Select solutions identified to address the challenges:

- Enable access to social security and inclusion for informal waste workers, with a focus on access to ID cards.
- Enable market access for waste picker-led waste banks and improve transparency across the supply chain.
- Provide training and capacity building on workplace health and safety practices.
- Advocate for recognition of waste pickers in the country.

### PARTNERS:

Coca-Cola Europacific Partners, First Mile, Mahija Foundation (Mahija Parahita Nusantara), PT Amandina Bumi Nusantara, The Coca-Cola Company



### REAL-LIFE STORY

#### Cipto from Jakarta, Indonesia

##### Challenge:

“Sometimes, when we’re just taking a break on the street, the public order officers don’t show any understanding and take [away] our [collected materials], even though we’re only resting. I just want to keep working honestly and support my family.”

##### Aspiration:

“I want to have a small food stall business, something like an *angkringan* (small food corner). If it can come true, my dream is to hopefully build a house for my children, wife, and family.”

HEAR FULL STORY



# Annual Responsible Sourcing Initiative Convening and other stakeholder events

## Annual Responsible Sourcing Initiative Convening, Mumbai

The Annual Responsible Sourcing Initiative Convening brings together diverse stakeholders from across the value chain to share perspectives and success stories on incorporating human rights practices into plastics recycling value chains. In 2024, the three-day event was attended by 80 participants from over 40 organizations, including brands, recycling companies, aggregators, waste worker associations, and civil society organizations. In addition to updating stakeholders on the Responsible Sourcing Initiative — including in-country implementation projects — the convening provided an opportunity to deepen understanding of the role and needs of informal waste workers through site visits, thematic break-out sessions, and workshops.

### Key takeaways:

- A recognized standard for responsibly sourced plastics is critical to better align with existing practices.
- We must gain a full understanding of the cost drivers of responsibly sourced plastics and determine who will bear this burden.
- Safeguarding data on waste worker contributions should be prioritized and considered their intellectual property.
- Differences across geographies and local contexts — as well as maturity of the recycled plastics value chain — must be considered when applying the Harmonized Framework.





## Amplifying the voices of the informal sector at global forums

As part of our global outreach efforts, we hosted side sessions at two high-level events, bringing together stakeholders including businesses, civil society leaders, and government representatives. The sessions spotlighted waste pickers' challenges and aspirations, emphasizing the need for collective action to strengthen responsible sourcing practices, recognize waste pickers in national laws and Extended Producer Responsibility (EPR) regulations, and address human rights risks across the plastics recycling value chain.



### KEY OUTCOME

**250 stakeholders**

from across the value chain attended events to deepen understanding of the needs of informal waste workers and responsible sourcing practices.

## UN Responsible Business and Human Rights Forum, Asia-Pacific

*VOICES of Waste Pickers: Responsible Business in the Plastics Recycling Value Chain in Practice*



Speakers at event (L - R): Tam Hoang (UN-Habitat), Thuan Do Xuan (the Viet Nam EPR Office), Lê Anh (DUYTAN Recycling), Hayley Whatarau (Enodo Rights), Anna Dear (The Coca-Cola Company), Annerieke Douma (The Circulate Initiative), Krishna Ayyakanna (The International Alliance of Waste Pickers, Thyajya Shramika), and Akbar Allahbakhsh (The International Alliance of Waste Pickers, Hasiru Dala)

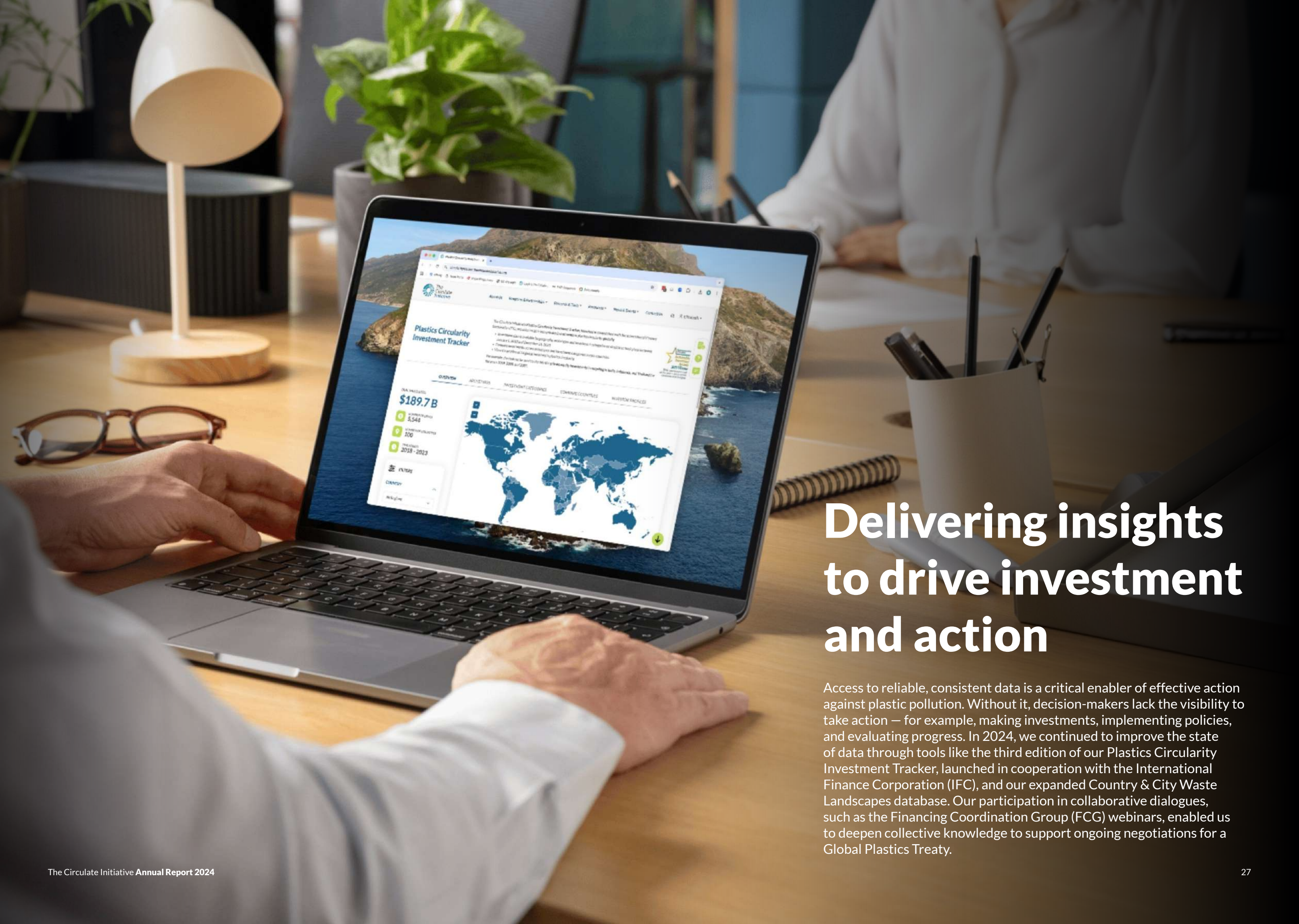
## Fifth session of the Intergovernmental Negotiating Committee (INC-5)

*A Just Transition for Waste Pickers: Solutions towards Inclusive Responsible Sourcing in Plastics Supply Chains*



Speakers at event (L - R): Maditlhare Koena (International Alliance of Waste Pickers & the South African Waste Pickers Association), Lucia Karina (Coca-Cola Europacific Partners Indonesia), Ardhina Zaiza (Mahija Parahita Nusantara), Indumathi (Alliance of Indian Wastepickers & Thyajya Shramika Sangha), Resa Boenard (Women Waste Collectors Association), Vijaya Raghava Swaroop Kongara (Srichakra Polyplast (India) Pvt Ltd), Ellen Martin (The Circulate Initiative)





# Delivering insights to drive investment and action

Access to reliable, consistent data is a critical enabler of effective action against plastic pollution. Without it, decision-makers lack the visibility to take action — for example, making investments, implementing policies, and evaluating progress. In 2024, we continued to improve the state of data through tools like the third edition of our Plastics Circularity Investment Tracker, launched in cooperation with the International Finance Corporation (IFC), and our expanded Country & City Waste Landscapes database. Our participation in collaborative dialogues, such as the Financing Coordination Group (FCG) webinars, enabled us to deepen collective knowledge to support ongoing negotiations for a Global Plastics Treaty.



# The Plastics Circularity Investment Tracker

Private and public capital are crucial drivers for an effective and robust approach to tackle plastic pollution. However, the **Plastics Circularity Investment Tracker** revealed that between 2018 and 2023, private investments in plastics circularity totaled US\$190 billion, averaging US\$32 billion annually — far below the required amount.

The Plastics Circularity Investment Tracker tracks the scale of private investments into the plastics circular economy globally, improving visibility on capital flow and encouraging investment into circular solutions.

In 2024, we launched the third edition of the investment tracker in cooperation with the International Finance Corporation (IFC), providing expanded data coverage.

[ACCESS THE TRACKER](#)

## Key findings from the tracker:

- Despite bearing greater impacts of plastic pollution, emerging markets received only 6% of investments.
- Banks and corporate investments were the top two sources of funding, contributing to 37% and 31% of deal value respectively over the period.
- The top 10 deals accounted for 25% of total deal value, with most in recycling and recovery.
- 82% of investments are channeled to downstream solutions like recovery and recycling, while solutions such as refill and reuse, which are designed to reduce plastics consumption, received only US\$ 8 billion (4%).
- Early-stage investment is needed to foster innovation and new business models, but only 2% of investments went to firms at this stage.

[READ THE INSIGHTS REPORT](#)

**100 countries**

covered

**5,500+ deals**

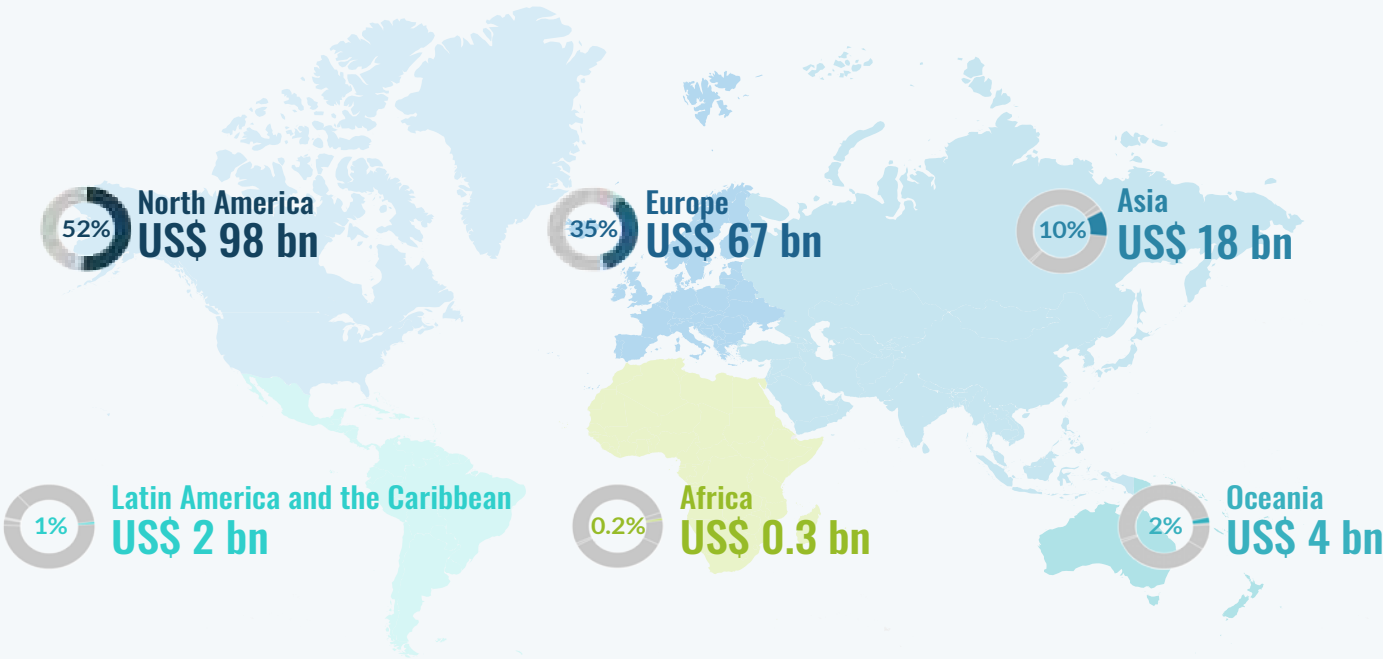
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**3,000+ companies**

included

**US\$ 190 billion**

total deal value over six years



**87% of investments went to North America and Europe, while plastic leakage mostly occurs in Africa, Asia, and Latin America and the Caribbean**



“A key barrier for investors is the lack of data on investment activity, which prevents them from assessing where the investment opportunities lie. To address this data gap, we created the investment tracker, the first tool of its kind to present the global landscape of private investments into solutions that drive a circular economy for plastics.”



**Umesh Madhavan**  
Former Research Director  
The Circulate Initiative

“The tracker is a powerful tool that helps investment firms, financial institutions, corporates, and governments assess current financial flows so that we can make better decisions and drive impact where it’s most needed.”



**Lisa Da Silva**  
Global Circularity Lead  
International Finance Corporation

[WATCH VIDEO](#)



KEY OUTCOME

**1,500+ financial decision-makers**

accessed data on private investment in plastics circularity solutions to date



# Informing discussions on financing considerations for a Global Plastics Treaty

The Circulate Initiative is part of the Financing Coordination Group (FCG), an informal initiative that aims to inform decision-makers in the process of the International Legally Binding Instrument (ILBI) on plastic pollution, including in the marine environment. The group was formed alongside the United Nations Environment Programme Finance Initiative (UNEP FI), World Bank Group, the Organisation for Economic Co-operation and Development (OECD), and the World Economic Forum.

The FCG organized a series of three webinars, with an upcoming fourth in 2025, to provide a foundational understanding of financing needs and financing mechanisms in relation to the ILBI.

ACCESS WEBINARS

## Key insights from the webinars:

- **An innovative financial framework — along with stable grant funding — is essential for supporting developing countries** in achieving plastic pollution objectives, as demonstrated by the Montreal Protocol.
- **A blended finance approach**, involving impact and philanthropic investors, can reduce risks and help attract commercial investors.
- Information tools, standardized definitions, due diligence requirements, and prudential regulations can create **a harmonized, enabling environment to align public and private financial flows**. There is a unique opportunity to redirect these financial flows from harmful activities toward circular solutions.
- **The flexibility of the financial mechanism is crucial** to ensure projects remain viable, deliver on their objectives, and achieve intended outcomes — while still holding recipients accountable for the impact of the funds.
- **Funding alone is insufficient** — the treaty should also ensure access to non-financial resources such as technology transfer, technical assistance, capacity building, and the fostering of international cooperation.



“We need to have in-country capacity to deliver at the [necessary] pace [for] the momentous task ahead and report back on progress. If we are successful in preventing leakage of plastic into the environment, we have to make sure the prices of materials and products placed on the market reflect the life cycle cost of preventing, reducing, and controlling plastic pollution in marine and other environments.”



**Erin Simon**  
Vice President and Head, Plastic Waste and Business, World Wildlife Fund

“We need to acknowledge that public funds are and will continue to be largely inadequate to fully implement our ambitions. We will need to mobilize finance opportunities from all sources right from the start as a matter of design — not as a nice-to-have, almost as an afterthought after negotiations, but as a need-to-have.”



**Jennefer Baarn**  
Lead negotiator plastics treaty, Ministry of Infrastructure and Water Management, Government of the Netherlands

“Eliminating leakage by 2040 is possible but it needs ambitious globally coordinated policies that tackle the full life cycle. We need strong international cooperation and resource mobilization to target countries which are in most need [of] financing to implement these actions.”



**Shardul Agrawala**  
Head, Environment and Economy Integration Division at the Environment Directorate, OECD



## What Will It Take to Finance an Ambitious Global Plastics Treaty? (AVPN)

“While the scale of private investment needed is huge, there are considerable economic, environmental, and health benefits to be gained. Furthermore, we should not forget the co-benefits of investments in plastics circularity for climate, livelihoods, and biodiversity.”

**Ellen Martin**, Chief Impact Officer, Circulate Capital, and **Umesh Madhavan**, former Research Director, The Circulate Initiative



## KEY OUTCOME

**2,000+ stakeholders**

from the public and private sectors registered for webinars hosted by the Financing Coordination Group to build knowledge on financial considerations for a Global Plastics Treaty.



# Country & City Waste Landscapes

In 2024, we launched an updated **Country & City Waste Landscapes database**, a comprehensive platform for plastic waste and waste management-related data. The database has aggregated data and insights on key topics at the country and city level — improving access to data to support decision-making in addressing plastic pollution. It covers 100 cities and island states across 40 countries in Africa, Asia, Latin America and the Caribbean, including more than 3,700 quantitative data points and 2,300 qualitative data points across eight critical topics connected to plastic pollution.

## Who should use the tool:

Governments, city planners, non-governmental organizations, corporates, and investors.

[ACCESS THE TOOL](#)

## Key updates to the database:

**Added national-level data** across 40 countries.

**Expanded geographic coverage** across Africa.

**Added new data indicators**, including greenhouse gas (GHG) emissions from the waste sector, country investment data, and waste worker-related data.

Introduced a **comparison feature for cross-country and cross-city insights** across selected indicators.



## KEY OUTCOME

National-level data from

**40 countries**

was added, with expanded coverage across Africa to support improved decision-making and targeted solutions for cities.





# Partnering to scale proven solutions to plastic pollution

The scale of the plastic pollution challenge requires collective global action to accelerate impact. We work with a variety of global, regional, and local partners to support programs and knowledge sharing that address distinct challenges in the sector — ranging from advancing circularity in cities to establishing networks that facilitate the creation of global supply chains for ocean-bound plastics.

In 2024, the Urban Ocean program reached a new milestone with the first Global Summit, while NextWave Plastics members continued to develop innovative solutions for integrating recycled ocean-bound plastics into global manufacturing processes.



# Urban Ocean

Urban Ocean is a city-focused capacity-building and accelerator program jointly implemented by the Resilient Cities Network, Ocean Conservancy, and The Circulate Initiative. Since 2020, the program has helped cities develop context-specific strategies to reduce ocean plastic pollution and strengthen urban resilience.

LEARN MORE ABOUT URBAN OCEAN



## Spotlight on Mumbai

Mumbai, one of the world’s most densely populated megacities, faces significant challenges due to rapid population growth, limited land availability, and vulnerability to climate hazards like flooding and sea-level rise.

In 2024, we released three new resources for the city: [a Project Statement](#), a [Circularity Assessment Protocol Report](#), and a [City Waste Management Profile](#). As part of the Urban Ocean program, these resources guide efforts to reduce plastic pollution and support the inclusion of informal waste workers in Mumbai.



## The key findings revealed:

- Mumbai generates an estimated 7,000 to 9,000 tonnes of waste per day, and plastic waste accounts for 4 to 10% of this total.
- Segregation at source remains a challenge, even with 46 Dry Waste Collection Centres (DWCCs) operating across the city.
- Only 25% of recyclables are recovered, and most plastic waste is not recycled but ends up in landfills or water bodies.
- Informal waste workers are central to the recycling ecosystem, yet face poor working conditions and limited formal recognition.
- The Deonar landfill, one of Asia’s oldest, continues to receive 14% of the city’s waste despite being over capacity.



L-R: Annerieke Douma (The Circulate Initiative), Khunapong Khunaraksa, (The Circulate Initiative), Aarthi Ananthanarayanan (Ocean Conservancy), Daniel Sebastian Padilla Ochoa (Ocean Conservancy), Saurabh Gaidhani (Resilient Cities Network), Parama Roy (Okapi), Krishna Mohan Ramachandran (Chennai Resilience Centre), five team members from Okapi, and Malcolm Robinson-Campbell (Resilient Cities Network).

## Urban Ocean Summit

We co-hosted the first Urban Ocean Summit in 2024 in Chennai, India, with support from the NOAA Marine Debris Program.

The summit brought together over 60 representatives from cities, academia, civil society, and the private sector — the first in-person gathering of Urban Ocean partners since the program began.

The event was a platform to exchange insights and create potential funding and collaboration opportunities to support cities on their journey to reduce plastic pollution in their communities. Cities such as Mumbai, Surat, Melaka, Santiago, and Panama City shared initiatives ranging from zero-waste neighborhoods to innovative recycling programs.

Our panel on “Intersectional Opportunities from Plastic Reduction” engaged experts to explore the connection between plastics and climate emissions, delve into city resilience, and discuss the inclusion of the informal sector as we mobilize cities and advance systems.

A highlight of the summit was a site visit to Kasturba Nagar, a zero-waste neighborhood pilot in Chennai. Supported by the Chennai Resilience Centre, the project aims to improve recycling, educate residents, and reduce greenhouse gas emissions through composting and waste diversion.



Khunapong Khunaraksa, Senior Director, Finance and Operations, The Circulate Initiative



## KEY OUTCOME

**Co-hosted the first in-person Urban Ocean Summit**, with representatives from 12 cities across Asia and Latin America in attendance to present programmatic developments.



# NextWave Plastics

NextWave Plastics is a member-led consortium of multinational companies convened by The Circulate Initiative and co-founded by Lonely Whale and Dell Technologies. It encourages collaborative initiatives to reduce plastic pollution and build sustainable, ocean-bound plastic value chains. Launched in 2017, NextWave members set a goal to divert 25,000 metric tonnes of plastic by the end of 2025 in alignment with UN SDG 14.1.

As of 2024, NextWave members have collectively diverted 53,213 metric tonnes of plastic from entering our oceans, meeting their goal a year early and surpassing the original goal of 25,000 metric tonnes. The support shown by members within and across industries has been critical in driving collective action and achieving set goals.

Though this time-bound goal has been achieved, the work to combat plastic pollution continues. Members of NextWave Plastics continue to explore innovative solutions to keep plastic in the economy and out of our oceans.

LEARN MORE



[Spearheading the fight against plastic pollution on World Water Day \(The Star Malaysia\)](#)

“We have found in NextWave a like-minded network of collaborators working together to keep plastic out of the ocean by creating products from ocean-bound plastics. This is key, as raw recycled material suppliers like Heng Hiap have typically been excluded from product-centric discussions.”

Kian Seah, Founder and CEO, Heng Hiap Industries



### KEY OUTCOME

In a collective effort by multinational companies over seven years, **53,213 metric tonnes of ocean-bound plastic** were diverted from entering our oceans.

## How NextWave members are collaborating to create new supply chains for ocean-bound plastics

### Prevented Ocean Plastic™ and Lush

Both members of the consortium, Lush and Prevented Ocean Plastic (POP) partnered in 2024 to enhance packaging sustainability for the cosmetics company, which is already a pioneer in sustainability.

Expanding on its use of 100% recycled PET, Lush introduced certified recycled Prevented Ocean Plastic™ for its 100ml, 250ml, and 500ml bottles in the UK, and has started to scale across global markets.

Sourcing from communities in areas most at-risk of ocean plastic pollution, POP prevents plastic from entering the water while building recycling infrastructure and supporting local communities with direct jobs and consistent income opportunities.

### #tide and HORL 1993 GmbH

#tide transforms ocean-bound plastic into premium materials, exemplified by its partnership with German company HORL 1993 GmbH, which manufactures high-quality knife sharpeners.

In January 2025, the HORL3 Cruise was launched — a rolling knife sharpener made from #tide ocean material®. Using recycled ocean-bound polypropylene, it features a unique sand-like finish while upholding HORL’s commitment to quality and sustainability.

Traditionally crafted from wood, HORL’s shift to #tide’s material showcases how sustainable innovation can drive the creation of high-quality, functional products.



# Contributing to global conversations to advance progress toward circularity

In 2024, we participated in global dialogues to share insights on topics related to an inclusive circular economy for plastics. We engaged actors across the plastics value chain, including brands and corporations, NGOs, policymakers, investors, waste worker associations, recyclers, and aggregators at 16 in-person events and nine webinars.



**JANUARY 16**  
Pricing Transparency in the Recycled Plastics Supply Chain in India, Indonesia, Thailand, and Viet Nam  
Webinar hosted by PREVENT

**FEBRUARY 15**  
Plastic Pollution in Asia Pacific: Engaging the Resident Coordinators System for Effective UN Action  
Hosted by the United Nations Environment Programme (UNEP) and the Development Coordination Office (DCO)

**MARCH 11-13**  
Sustainability Week Asia  
Hosted by Economist Impact

**MARCH 18-20**  
Annual Responsible Sourcing Initiative Convening  
Hosted by The Circulate Initiative

**APRIL 23-29**  
Fourth session of the Intergovernmental Negotiating Committee to develop an international legally binding instrument on plastic pollution, including in the marine environment  
INC-4

**JUNE 5-6**  
Launch of the Responsible Sourcing Initiative Viet Nam project  
Hosted by The Circulate Initiative

**JULY 9**  
Plastic Circularity: Navigating Sectoral Challenges and Innovations  
Webinar hosted by NSRCEL

**JANUARY 25**  
Systematic Decarbonization of Plastics in Southeast Asia: The Latest Policies, Financing, and Alternative Solutions  
Webinar hosted by Yunus Thailand and PXP Sustainability

**MARCH 7**  
Multistakeholder Knowledge-Sharing Meeting on Plastic Pollution  
Hosted by UNEP

**MARCH 11-13**  
World Ocean Summit  
Hosted by Economist Impact

**APRIL 16**  
Financing Considerations to Support an International Legally Binding Instrument on Plastic Pollution  
Webinar hosted by the FCG

**MAY 7**  
Sustainable Financing for Effective Plastic Waste Management  
Webinar hosted by Maharashtra Plastic Action Partnership

**JUNE 26-27**  
Accelerating Investments for Plastic Circularity  
Hosted by the Asian Development Bank

**JULY 24**  
Financial Mechanisms, Supported Obligations, and Addressing Potential Funding Gaps  
Webinar hosted by the FCG



## KEY OUTCOME

**Participated in 25 industry events and webinars**, contributing to the global dialogue on key topics related to the plastics circular economy.







**JULY 26**

Bridging Perspectives Towards the Global Plastics Treaty Technical Workshop

Hosted by Viet Nam's Ministry of Natural Resources and Environment

**SEPTEMBER 12**

The Global Plastics Treaty and Implications for Southeast Asia

Hosted by the Asian Development Bank's Southeast Asia Development Solutions platform

**SEPTEMBER 24**

UN Responsible Business and Human Rights Forum, Asia-Pacific

**OCTOBER 15-16**

Engaging Business Forum

Hosted by USCIB, the U.S. Chamber of Commerce, and the International Organisation of Employers (IOE)

**OCTOBER 29**

Finance Leadership Group on Plastics towards INC-5 in Busan

Webinar hosted by UNEP Finance Initiative

**NOVEMBER 13**

Human Rights in Plastics Recycling Supply Chains: Making Responsible Sourcing a Reality

Webinar hosted by AIM-Progress, The Consumer Goods Forum, and The Circulate Initiative

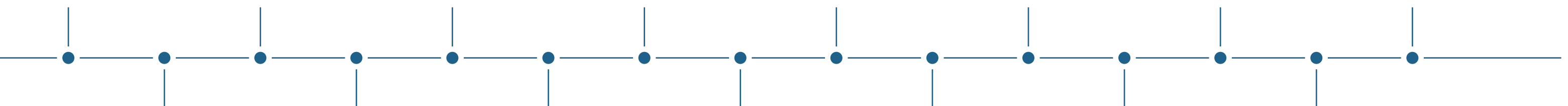
**NOVEMBER 22**

International Plastics & Rubber Machinery, Processing & Materials Exhibition

**NOVEMBER 26**

Side event at INC-5: A Just Transition for Waste Pickers: Solutions towards Inclusive Responsible Sourcing in Plastics Supply Chains

Hosted by The Circulate Initiative



**SEPTEMBER 4-5**

Moral Money Summit Asia

Hosted by the Financial Times

**SEPTEMBER 24**

Global Plastics Treaty Opportunity: Triggering Investments at Scale

Hosted by the World Economic Forum

**OCTOBER 1-3**

Launch of the Responsible Sourcing Initiative Indonesia project

Hosted by The Circulate Initiative

**OCTOBER 24**

Aligning and Catalyzing Financial Flows to Meet Needs-based Financing

Webinar hosted by the FCG

**OCTOBER 29**

Pricing Transparency in the Recycled Supply Chain

Webinar hosted by be Waste Wise

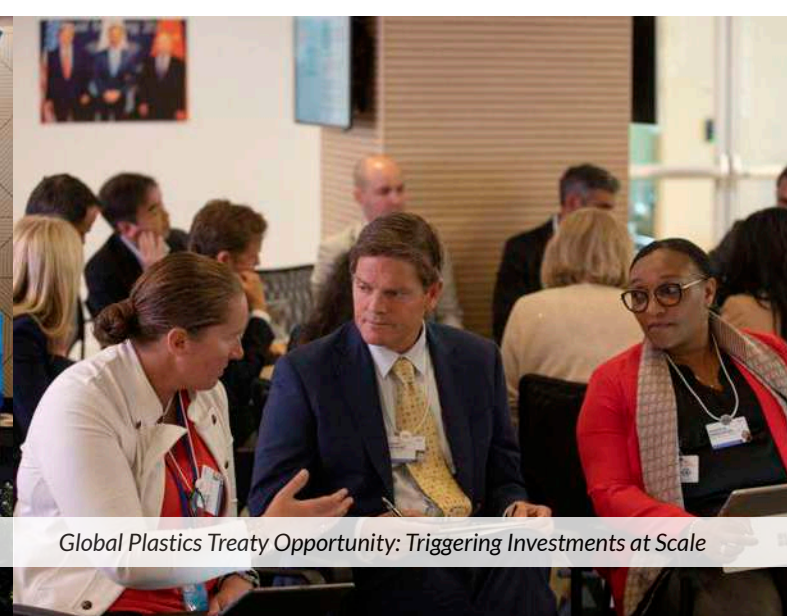
**NOVEMBER 13-14**

The Plastics Recycling Show Asia

**NOVEMBER 23**

Finance Day before INC-5

Hosted by CDP, the FCG, and the University of Portsmouth





Contributing to global conversations to advance progress toward circularity

## Media coverage highlights in 2024

[Asia falls behind in PE-VC funding for plastic circularity firms](#) — **DealStreetAsia**

[‘Break free from brackets’: Officials urge plastics treaty talks to move past discussion into legal text](#) — **Eco-Business**

[Businesses warned of human rights blind spots in recycled plastic supply chains](#) — **Edie**

[One way a plastics treaty could help the Global South: Fund waste management](#) — **Grist**

[In the battle against plastic pollution, Asia’s informal workers are critical allies](#) — **Mongabay**

[Indonesia is Ready to Improve the Lives of Informal Waste Sector Workers](#) — **National Geographic Indonesia**

[How can fund managers tackle the plastic pollution investment gap?](#) — **PA future**

[5 stats on plastics recycling and ‘circularity’ investments](#) — **Packaging Dive**

[Redirecting resources: Governments urged to raise waste infrastructure investments for emerging markets](#) — **Packaging Insights**

[White House order flexes muscle against plastic pollution](#) — **Trellis**

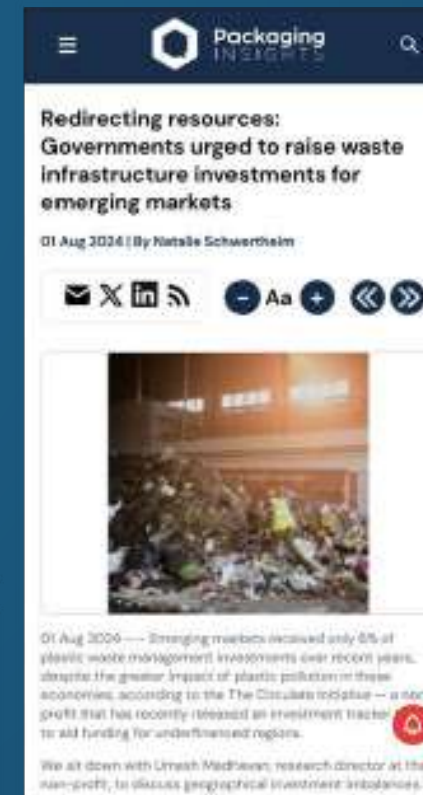


### KEY OUTCOME

## 71 media hits

across global, regional and in-market mainstream and trade media, including Singapore, Malaysia, Thailand, and Indonesia.

The Circulate Initiative **Annual Report 2024**





# Our team



The Circulate Initiative Team (L - R): Madhu Narayan (Responsible Sourcing Initiative Director), Devi Andriyanti (Research Analyst), Juline Lew (Senior Research Analyst), Umesh Madhavan (former Research Director), Nurul Aisyah Suwandi (Senior Research Analyst), Michael Sadowski (Executive Director), Shamina Mohamed (Communications Director), Annerieke Douma (Senior Director of Programs), Khunapong Khunaraksa (Senior Director, Finance and Operations), Santwana Sneha (Monitoring and Evaluation Lead), Kunal Sharma (Monitoring and Evaluation Associate), Listy Laura Boru Simamora (former Responsible Sourcing Initiative Indonesia Program Associate), and Kartik Kamath (Responsible Sourcing Initiative Program Associate)



# Financial overview

	Program Services				Supporting Services		Total							
	Amplification		Monitoring and Evaluation	Other Related Programs	Total Program Services	Management and General		2024	2023					
Personnel costs:														
Salaries and wages	\$	-	\$	7,472	\$	62,458	\$	69,930	\$	95,363	\$	165,293	\$	144,300
Fringe benefits		-		518		2,674		3,192		1,122		4,314		4,459
Total personnel costs		-		7,990		65,132		73,122		96,485		169,607		148,759
Consulting		140,797		391,217		658,134		1,190,1448		125,011		1,315,159		1,098,274
Professional fees		79,530		40,946		208,161		328,637		52,900		381,537		419,472
Travel, meals and entertainment		13,244		6,658		182,347		202,249		12,687		214,936		123,141
Grants to others		-		13,000		261,267		274,267		-		274,267		102,006
Dues and subscriptions		4,288		62,637		38,356		105,281		2,660		107,941		62,985
Insurance		-		2,372		8,546		10,918		3,447		14,365		12,292
Information technology		3,857		-		-		3,857		-		3,827		4,398
Conferences & meetings		-		158		1,589		1,747		1,694		3,441		25,629
Occupancy		-		775		1,591		2,366		243		2,609		3,276
Marketing and advertising		-		-		-		-		-		-		4,303
Other		-		-		-		-		22,758		22,758		201
Total expenses	\$	241,716	\$	525,753	\$	1,425,123	\$	2,192,5952	\$	317,885	\$	2,510,477	\$	2,004,736





# Partners and collaborators





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# The Circulate Initiative Annual Report 2024

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