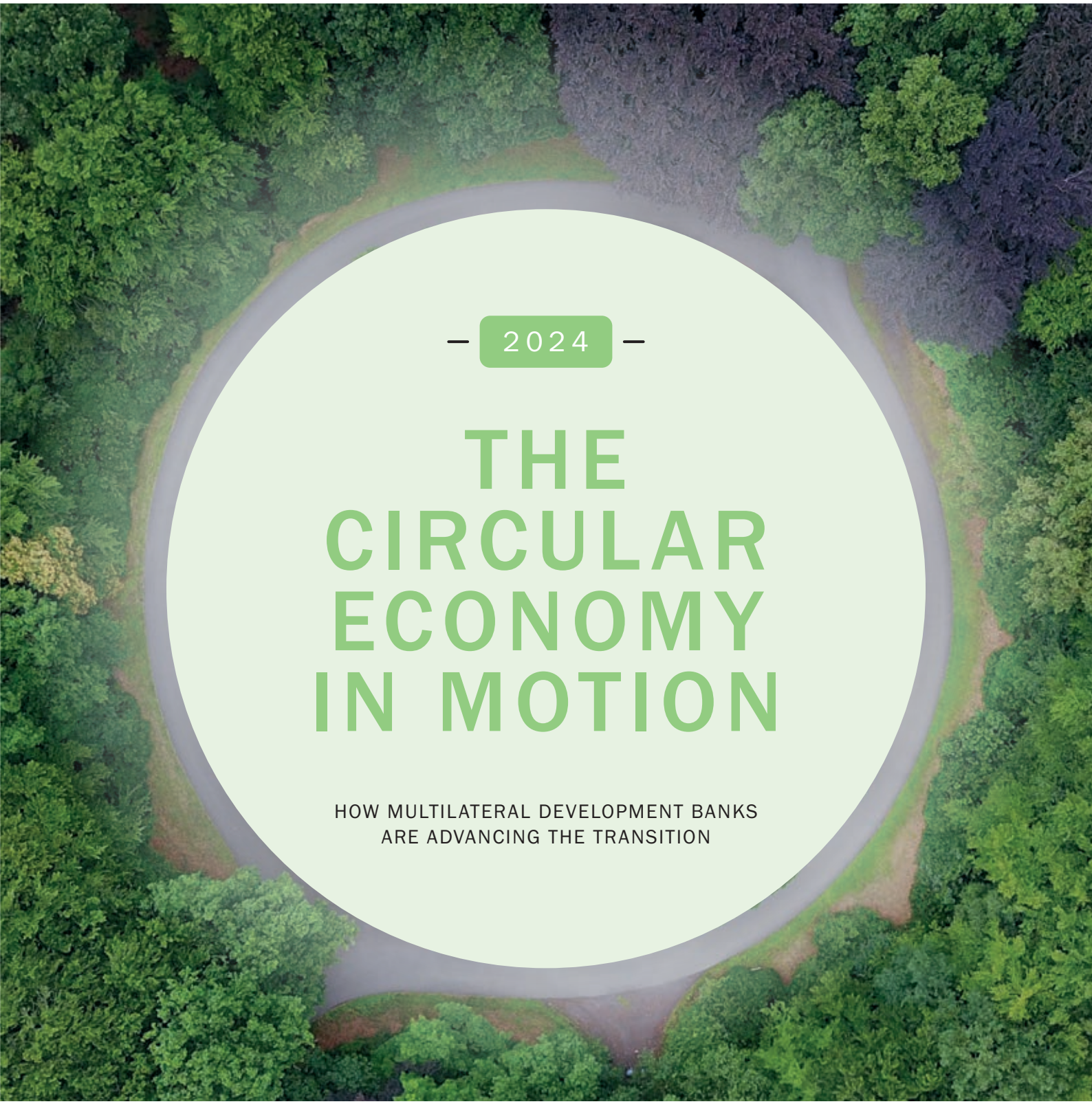

2024

THE CIRCULAR ECONOMY IN MOTION

HOW MULTILATERAL DEVELOPMENT BANKS ARE ADVANCING THE TRANSITION

AFRICAN DEVELOPMENT BANK GROUP

ADB

European Bank for Reconstruction and Development

European Investment Bank | Group

IDB

IDB | Invest

WORLD BANK GROUP
THE WORLD BANK | IFC | MIGA

2024

THE CIRCULAR ECONOMY IN MOTION

HOW MULTILATERAL DEVELOPMENT BANKS
ARE ADVANCING THE TRANSITION

MULTILATERAL DEVELOPMENT BANKS' CIRCULAR ECONOMY WORKING GROUP JOINT REPORT 2024

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This report was prepared by a group of multilateral development banks, which is composed of the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank (IDB), IDB Invest and the World Bank Group (WBG). The findings, interpretations and conclusions expressed in this work do not necessarily reflect the official views of the multilateral development banks' boards of executive directors or the governments they represent.

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INTRODUCTION

At the World Circular Economy Forum 2024 in Brussels, the Multilateral Development Banks' Circular Economy Working Group[1] presented a shared vision of its members' role in supporting the circular economy.[2] In this shared vision, we made a commitment to promoting the exchange of knowledge with the private sector, civil society, and local, regional and national authorities. Multilateral development banks (MDBs) have a key role to play in supporting and financing circular approaches, and we recognise the importance of sharing our experience to be able to replicate and scale up the approaches that are working well. This report aims to contribute to this goal, informing effective interventions in the future, helping to take full advantage of the circular economy's potential to deliver environmental, social and economic benefits around the world.

Circularity is important in advancing a sustainable and just development agenda. Ensuring economic and social development without exceeding our planetary boundaries is the challenge of the 21st century. The circular economy represents a transformative, systemic approach to addressing this challenge, encouraging more sustainable production and consumption, and promoting products and materials designed to last and to be repaired, recycled and recovered. Circular solutions focus on preventing and minimising resource use and waste, notably by addressing obsolescence and promoting products and services with a circular design. By reducing the need for primary materials and the associated greenhouse gas emissions linked to the extraction and processing of those resources, circular economy actions can make an important contribution to climate action.

Today, a growing number of private-sector companies and countries — including high-income, middle-income and low-income economies — increasingly incorporate circular economy considerations into their development strategies. We are supporting the private sector and governments with a variety of strategies to facilitate the development and rollout of circular approaches.

This report provides a snapshot of our collective circular economy portfolio. We present 20 case studies from around the world that span advisory activities, sovereign lending to support the public sector, private-sector investments and backing to the financial sector. These experiences help us to provide further insight, which will guide and inform future work.

Based on the demand that we observe, certain activities and sectors show high potential for the future growth of the circular economy. Maintaining and stepping up finance to enhance waste separation, treatment and recycling remain essential. Beyond this, high-potential areas of investment include cities and the built environment, plastics, critical and strategic raw materials, textiles and footwear, food, water and the bioeconomy, electronic waste (e-waste) and the automotive sector. The multilateral development banks will continue to expand our support to these sectors while remaining attentive to emerging future opportunities.

1 The members of the working group are the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank (IDB/IDB Invest/IDB Lab) and the World Bank Group (the World Bank and the International Finance Corporation).

2 This note on a shared vision is the output of the Multilateral Development Banks' Circular Economy Working Group. It takes full responsibility for the content of this note. The opinions expressed may not necessarily reflect the view of their respective institutions.

Key insights from the case studies

1. **Far from being limited to high-income countries, circular economy investments are gaining ground globally, including in middle- and low-income countries.** While there has been uneven progress among regions, we see public and private-sector groups around the world taking action to seize the opportunities that the circular economy offers. We are expanding our support to meet the needs of our respective public and private-sector clients to incorporate circular economy approaches. Examples: all case studies.

2. **As a group, multilateral development banks are providing a wide range of products that complement each other well.** These banks provide a broad spectrum of products to develop and support the circular economy, as evidenced by the variety of case studies presented in this report. Through our advisory work, we help public authorities put together coherent policies and regulations that enable the circular economy to flourish. We support initiatives to raise awareness of and help create markets for circular products and business models. We develop specific financing instruments to meet circular economy investment needs across the public and private sector throughout the product life cycle, from design to value recovery. We intervene to mitigate investment risks for early-stage technologies or new business models. Examples: all case studies.

3. **The private sector is actively engaging in circularity, but a more conducive regulatory framework is needed to take full advantage of the opportunities of the circular economy.** The private sector drives innovation, identifies ways to be more resource-efficient and to remove risk from supply chains, and continues to diversify and develop circular business models. We are fostering these efforts by supporting the regulatory environment, providing advisory support and intervening with de-risked investment instruments. Examples: AfriCircular Innovators Programme, CCC footwear, Elemental Holding, Euro Manganese, Swappie.

4. **Cities can incubate innovation and drive action.** Cities are major economic centres that consume a large amount of natural resources and generate significant greenhouse gas emissions and waste. Cities have their own regulatory tools to support circularity, which can reduce the costs of waste management as well as drive innovation and investment on a national level. In a city, all parties working in the circular economy can be more easily convened, facilitating inclusive decision-making and action. Multilateral development banks are providing tailored advisory and lending instruments to accompany cities in their circular transition. Examples: Circular City Centre - C3, ALBA plastics.

5. **The financial sector plays a crucial role in improving access to finance for circular businesses.** Financial intermediaries play a central role in fostering the market for circular activities, but they need guidance on how to seize this opportunity. Multilateral development banks are providing tailored support and creating partnerships with banks and other financial intermediaries by providing funds through intermediated lending and by helping institutions to build capacity and employee skills. Examples: Circular categorisation system, Banco De Bogotá sustainable bonds.

6. **Multilateral development banks have a role in ensuring that the circular economy is inclusive and just.** The shift to a circular economy implies changes to certain industries and activities, which will not impact everyone equitably. These banks have a role in ensuring that vulnerable communities benefit from the circular transition, and in promoting approaches that help as many people as possible. In particular, specific measures are required to include the informal sector. We support policies and regulatory frameworks to ensure these principles are applied across different markets and contexts. Examples: African Circular Economy Alliance, Waste management in Lebanon, CCC footwear.

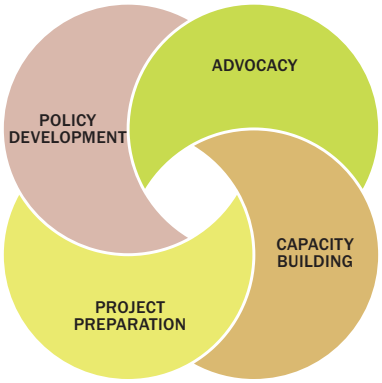
Overview and structure of the case studies

The 20 case studies in this report span a diverse range of initiatives and stakeholders. Most case studies discuss either advisory support or financing support. Advisory support is different from financing support in the type of engagement it entails (see graphics below). Some case studies benefit from both, for example technical assistance to develop and structure the project, and loan finance as the project becomes more mature. The case studies have been presented to highlight the main support provided.

Advisory support

Policy development: Navigate and steer policies and regulations that promote circularity.

Project preparation: Offer actionable advice and guidance for project implementation, improving projects' impact by aligning them with circular economy principles and practices.



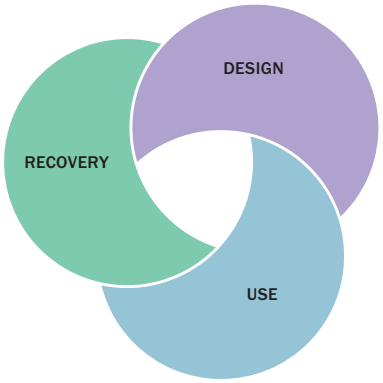
Advocacy: Promote the importance of circular practices; raise awareness about circular solutions, highlighting available support and opportunities.

Capacity building: Enhance skills and knowledge among different groups. Share expertise and foster collaboration between diverse partners to help develop new business models and markets.

1.	From source to sea: A holistic approach to tackling plastics pollution	ADB	Plastics
2.	Africa charts a path to circularity through policy development, leadership and advocacy	AfDB	Platforms, hubs
3.	Nurturing circular business and innovation in Africa	AfDB	Multisectoral activities
4.	A circular economy one-stop shop for Türkiye	EBRD	Platforms, hubs
5.	Cities at the centre of the circular transition	EIB	Cities and urban development
6.	Improved handling of chemical and hazardous waste	IDB and IDB Lab	Management of hazardous chemicals and waste
7.	Managing construction and demolition waste in Croatia	World Bank Group	Construction sector
8.	Support for an emerging plastic market in Côte d'Ivoire	World Bank Group-IFC	Plastics
9.	Cutting methane emissions and making better use of waste in Latin America and the Caribbean	IDB	Organic/Food waste management
10.	Better waste management for clean air in Lebanon	World Bank Group	Waste management

Financing support

Circular value recovery:
Focus on effective collection, sorting and management of end-of-life products and materials to maximise recycling and resource recovery.



Circular design and production:
Implement strategies that minimise the use of virgin materials and improve production efficiency. Consider the entire value chain from design and use to recovery.

Circular use:
Develop products, services and business models that extend the lifespan of assets beyond their initial design.

Public-sector financing		
11. Better management of agricultural plastics in China	ADB	Bioeconomy
12. Prioritising reuse in the renovation of public buildings	EIB	Construction sector
13. Better waste management in cities: Working with municipalities in Kerala	World Bank Group	Waste management
Corporate finance		
14. Secure jobs, cleaner seas: Investing in recycling in Indonesia	ADB	Plastics
15. Reducing footwear's footprint through a sustainability-linked loan	EBRD	Apparel and footwear
16. Innovation in battery recycling and raw material recovery	EBRD / EIB / World Bank Group-IFC	Battery recycling, mining, critical materials
17. Recovering critical raw materials from mining waste	EBRD	Battery recycling, mining, critical materials
18. Refurbished smartphones instead of new ones	EIB	Tech sector
Financial sector		
19. Encouraging Colombian banks to lend to circular companies	IDB and IDB Invest	Financial intermediaries
20. Sustainable bonds for circular economy	IDB Invest	Financial intermediaries

ADVISORY SUPPORT

FROM SOURCE TO SEA: A HOLISTIC APPROACH TO TACKLING PLASTICS POLLUTION

ASIAN DEVELOPMENT BANK

FOCUS	A technical assistance programme which will reduce plastics pollution by supporting technology, regulatory reform and knowledge sharing.

DESCRIPTION

This $8.07 million technical assistance programme supports integrating circular economy principles into the plastics value chain. Approved in 2019, the programme focuses on developing concrete action plans for the plastics value chain, reforming policies and regulations, developing new technologies, preparing investments and sharing knowledge gained from circular projects. It targets activities in Indonesia, the Philippines, Sri Lanka, Thailand and Viet Nam in waste management, consumer behaviour, new materials and digital technology.

CIRCULAR ECONOMY POLICY ANCHOR

New regulations and instruments: The programme provides technical and policy support to help develop new regulations and market-based instruments, further strengthening countries' ability to nurture the circular economy and create an enabling environment.

KEY FEATURES

Policy development	• Developing roadmaps in Indonesia and Viet Nam for digitalising the plastics value chain to improve the management of plastics waste and enable monitoring of commitments under the forthcoming international plastics treaty. • Developing an action plan to improve circularity and reduce plastics waste, with targeted support for the city of Cirebon in Indonesia, Manila in the Philippines and Tan An in Long An province in Viet Nam. • Helping governments create circular economy policies and strengthen the use of specific economic instruments (such as extended producer responsibility programmes[1] and initiatives and plastic credits) to encourage better plastics waste management, the development of bioplastics and the monitoring of coastal pollution.
Advocacy	• Sharing knowledge, building awareness, and cooperation between governments, communities and key sectors.
Capacity building	• Working with regions to attract financing for plastics circularity and to improve data monitoring for plastics pollution and marine debris. Providing regions with the technical know-how to develop bankable projects that clean up or avoid pollution in oceans and seas and/or improve coastal resilience to storms and rising sea levels.

IMPACT

- 650 000 tonnes of marine litter avoided.
- Investment of $1.12 billion in committed projects (approved projects that are already being rolled out) and $615.82 million in proposed projects.

1 An extended producer responsibility (EPR) scheme is a policy tool that extends the producer's financial and operational responsibility to include management of the environmental impact of the product and its packaging.

AFRICA CHARTS A PATH TO CIRCULARITY THROUGH POLICY DEVELOPMENT, LEADERSHIP AND ADVOCACY

AFRICAN DEVELOPMENT BANK

FOCUS	The African Circular Economy Alliance brings together the public and private sectors to promote circular economy policies and know-how across the continent.

DESCRIPTION

The African Circular Economy Alliance (ACEA) plays a pivotal role in promoting the circular economy across the continent. The ACEA is a government-led coalition that provides a platform for African public sector, private sector and civil society organisations to share knowledge, advocate new policies, collaborate on projects and build skills and capacities in government agencies and other organisations. The alliance ensures the continent's specific needs and solutions are taken into account in global policy arenas.

The alliance is hosted and funded by the African Development Bank through the Africa Circular Economy Facility (ACEF). ACEF is the sole multi-donor trust fund dedicated to the development of the circular economy as a way to promote green growth in Africa. The facility supports government and policymakers, micro, small and medium enterprises and the African Circular Economy Alliance.

CIRCULAR ECONOMY POLICY ANCHOR

The ACEA promotes the adoption of circular economy standards and best practices across the continent, in part by focusing on the "5 Big Bets" — areas where circular economy investments hold the greatest promise to create higher value and resilient supply chains, such as food systems, packaging, the built environment, electronics, and fashion and textiles.

One of the alliance's key initiatives is the National Circular Economy Roadmap (NCER) project, which involves Benin, Cameroon, Chad, Ethiopia and Uganda. This 12-month project engages different groups to define the kinds of policies that would create an enabling environment for the circular economy, put in place the framework needed to encourage innovation and identify investment opportunities in circular infrastructure and businesses.

KEY FEATURES

Policy development	• Shaping harmonised policies and regulations. • Strengthening governments' ability to integrate circularity into national development strategies and to design policies enabling the circular economy.
Advocacy	• Encourage the exchange of knowledge and expertise on the circular economy. • Participating in events and gatherings to shape information about the circular economy in Africa.
Capacity building	• Sharing the best practices being developed on standards, strategies, plans and policies that support the circular economy.
Project preparation	• Providing technical support to pilot projects to improve their ability to attract finance.

IMPACT

- Advocacy efforts included five global forums and 16 events, which reached 4 000 people.
- Provided technical support to three projects.
- Improved the policy and business environment for initiating and implementing circular economy solutions in 15 countries.

NURTURING CIRCULAR BUSINESS AND INNOVATION IN AFRICA

AFRICAN DEVELOPMENT BANK

FOCUS	The AfriCircular Innovators Programme supports micro, small and medium enterprises and their entrepreneurs.

DESCRIPTION

The AfriCircular Innovators Programme 2024–2026, which is supported by the Africa Circular Economy Facility (ACEF), bolsters circular startups in Africa by providing technical assistance and small grants that support innovation and scalable solutions. These funds can be used to test prototypes, to enter or expand markets and to cover the operational costs of circular ventures (such as the use of black soldier flies to produce protein from organic waste, as depicted below). It is being put in place through existing entrepreneurship hubs in Kigali, Accra and Abidjan, with ten entrepreneurs participating in the programme in each hub. The programme aims to bring in new hubs every year.

Local financiers are brought into the hubs through investor events, excursions and network activities. The programme has supported various circular activities to date, such as replacing harmful materials like single-use plastics or wood materials with recycled materials made from biodegradable materials (packaging from cassava peels, for example). It has also expanded the sharing economy through digital solutions, such as an online auto service marketplace for reusing car parts.

One beneficiary company is Re-banatex, a circular enterprise which takes fibres from banana stems and blends them with natural additives to create non-woven sheets resembling animal leather. The production process minimises water use and eliminates harmful chemicals used in the production of synthetic leather. The AfriCircular Innovators Programme helps companies such as Re-banatex bring eco-friendly products to African markets.

CIRCULAR ECONOMY POLICY ANCHOR

The Durban Declaration, released at the African Ministerial Conference on the Environment (AMCEN) in 2019, recognised the value and potential of the circular economy to improve the way goods and services were produced and consumed as well as to create jobs, contribute to sustainable development and reduce waste. The AfriCircular Innovators Programme advances this aim by helping circular businesses grow and develop.

KEY FEATURES

Advocacy	• Putting entrepreneurs in touch with local public and private financiers and policymakers.
Capacity building	• Enhancing the knowledge and skills of micro, small and medium entrepreneurs focused on the circular economy, through training and mentoring from experienced business leaders and coaches. • Building networks that encourage commerce and knowledge sharing between firms.
Project preparation	• Providing tailored business support and mentoring. • Bringing together policymakers, providers of business development services and investors to better understand the financing solutions available for circular economy businesses. • Coaching in financial planning for entrepreneurs and helping them to further develop circular business models.

IMPACT

- The programme currently supports 30 small and medium firms, getting them ready for investment and scaling up.

A CIRCULAR ECONOMY ONE-STOP SHOP FOR TÜRKIYE

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

FOCUS	Technical assistance helps develop a circular economy platform that provides a range of services, tools, training and data to a variety of industries and sectors in Türkiye.

DESCRIPTION

In 2016, the European Bank for Reconstruction and Development (EBRD) and the Business Council for Sustainable Development Türkiye established the Türkiye Materials Marketplace to facilitate the exchange of underutilised materials, turning one company's waste into another's raw materials. In 2020, the marketplace evolved into the Türkiye Circular Economy Platform, which created a space to build capacity and raise awareness on the circular economy across the country. The platform features a knowledge hub, circularity measurement tools, training, financial resources and consultancy services for companies that are looking to accelerate their transition to a circular economy. The platform currently has 254 members from 24 industries.

CIRCULAR ECONOMY POLICY ANCHOR

The platform supports Türkiye's Green Deal Action Plan by helping expand the circular economy and raising awareness through knowledge-sharing activities, training and tailor-made technical assistance for companies.

KEY FEATURES

Advocacy	• Implementing a knowledge hub, which provides the latest updates on circular economy trends, business models and design solutions. The hub also has a library of sector-specific analysis, reports and case studies in addition to information on circular economy finance.
Capacity building	• Providing workshops on circular business design based on the Creating Business Through Circular Design (CIRCO) methodology. In these training workshops, companies work with designers to develop circular products, services and business models. • Establishing a circular transition tool support programme, which provides assessment and consultancy using the Circular Transition Indicator methodology. Platform members can use the programme to evaluate circularity criteria and create roadmaps for transitioning to a circular business model.
Project preparation	• Disbursing circular vouchers, which can be redeemed for technical assistance, and helping member companies improve their circularity through "Desk-Based Review Support." • Offering technical guidance and workshops to members to enhance the exchange of material between businesses.

IMPACT

- The platform's 254 members span 24 industries, showing the multisectoral demand for such initiatives.
- 77 000 tonnes of materials have been recovered to date via the materials marketplace.

CITIES AT THE CENTRE OF THE CIRCULAR TRANSITION

EUROPEAN INVESTMENT BANK

FOCUS	The Circular City Centre - C3 supports EU cities' transition to a circular economy.

DESCRIPTION

Introduced in 2022, the Circular City Centre - C3 is a competence and resource centre set up by the European Investment Bank to support EU cities transitioning to a circular economy. C3 helps cities identify and prepare circular projects for financing and implementation through the Circular City Advisory and Circular Project Advisory programmes.

CIRCULAR ECONOMY POLICY ANCHOR

C3 is co-funded by the European Commission under the Circular Cities and Regions Initiative, which was created and funded by the European Union as part of the EU Circular Economy Action Plan (2020).

KEY FEATURES

Policy development	• Guiding cities through the different steps of developing a circular city strategy, as explained in *A guide for developing a circular city strategy*. For instance, C3 helped Vienna reflect on and define key actions that would support the circular transition in the built environment. Further guidance on this topic is provided in *A guide for circularity in the urban built environment*.
Advocacy	• Raising awareness through webinars, roundtables and guidelines to help cities and local groups understand the benefits of circularity and how to apply it in relevant sectors, as further discussed in *A catalogue of circular city actions and solutions.*
Capacity building	• Helping city officials enhance their skills in identifying and developing circular projects, in line with recommendations in *The 15 circular steps for cities*.
Project preparation	• Supporting cities in identifying and developing circular projects. One of the projects discussed with Leuven in Belgium was the expansion and further development of a material bank to facilitate the use of used materials and components.

IMPACT

- 60-70 cities are expected to benefit from C3 advisory programmes.
- 12 workshops, 10 guidance documents and five e-learning tools are expected to guide cities towards greater circularity.

IMPROVED HANDLING OF CHEMICAL AND HAZARDOUS WASTE

INTER-AMERICAN DEVELOPMENT BANK/IDB LAB

FOCUS	The Blue Tech for Waste challenge addresses technical and financial barriers to reducing hazardous chemicals and waste in the Caribbean.

DESCRIPTION

The Blue Tech for Waste Challenge addresses the financial and technical barriers to the sustainable management of hazardous chemicals in the Caribbean. The goal is to transform waste into a resource that can be reused, which will minimise its environmental impact. The Blue Tech for Waste initiative aims to enhance the efficient use of resources and promote the safe handling of hazardous materials across ten target countries and nine priority waste streams (used lubricating oils, used and end-of-life tyres and vehicles, waste from electronic devices (e-waste) and others). The project encourages collaboration among startups, small businesses, corporations and NGOs to drive innovation and unlock new investments in waste management. So far, the challenge has attracted 164 proposals to avoid organic waste disposal and 66 proposals for ways to manage methane emissions at disposal sites. To date, several circular projects have either been completed or are currently under development.

CIRCULAR ECONOMY POLICY ANCHOR

Caribbean countries, and in particular small island developing states, experience unique challenges with managing chemicals and waste because of their small physical size, high population density, limited resources, remoteness from global markets and high risk of exposure to natural disasters. In response, the Global Environment Facility's Global Small Island Developing States Programme, which co-funds the BlueTech for Waste initiative, was developed to improve hazardous waste management. The initiative promotes circular economy practices by encouraging the reduction, reuse and recycling of materials, therefore minimising the environmental impact on island nations.

KEY FEATURES

Projects selected under this call for proposal will aim to:

Circular value recovery	• implement a circular economy model for plastic containers used for hazardous waste; • design and establish a recycling facility for tyres that have reached the end of their life; • reduce the volume of organic waste buried in landfills by diverting it towards value-added products and services; • dismantle e-waste; • develop solutions for the treatment and recycling of used lubricating oils and the controlled dismantling of used and end-of-life vehicles.

IMPACT

- The solutions proposed by different projects should be implemented in ten target countries in the Caribbean.

MANAGING CONSTRUCTION AND DEMOLITION WASTE IN CROATIA

WORLD BANK GROUP

FOCUS	The project lays the groundwork for waste management and circular economy solutions.
TYPE	Reimbursable advisory service

DESCRIPTION

Key components of the project include helping Croatia to revise the National Waste Management Plan, identifying sectors that fit best with circular economy practices and developing a Circular Economy Action Plan for the construction and demolition waste sector. In addition, the project establishes a committee to coordinate circular economy policies. Implementing the Circular Economy Action Plan for the construction and demolition waste sector is expected to cost €120 million over five years.

CIRCULAR ECONOMY POLICY ANCHOR

The project will help Croatia meet EU waste management targets and incorporate circular economy methods in its National Waste Management Plan.

KEY FEATURES

Policy development	• Assisting Croatia to incorporate circular economy approaches into its waste management plan. • Developing a dedicated action plan to increase circularity in the construction and demolition waste sector in Croatia.
Capacity building	• Establishing the circular economy committee (a collaborative group dedicated to promoting the circular economy agenda in Croatia) as well as organising in-person training sessions, webinars and research trips (to Slovenia and the Netherlands). More than 100 stakeholders participated in activities to build skills and engage different groups. • Sharing knowledge and successful practices used in circular waste management in other countries and identifying best approaches for Croatia.

IMPACT

- Helping to develop two national waste management plans.
- Developed one Circular Economy Action Plan that includes 47 proposed actions.

SUPPORT FOR AN EMERGING PLASTICS MARKET IN CÔTE D'IVOIRE

WORLD BANK GROUP/INTERNATIONAL FINANCE CORPORATION

FOCUS	Technical assistance programme helps to build a local market for recycled plastics in Abidjan.

DESCRIPTION

To support Côte d'Ivoire's ambitious target of zero unmanaged plastic waste by 2030, the International Finance Corporation is helping to catalyse private-sector investments in the polyethylene terephthalate (PET, a type of plastic) recycling value chain. The programme aims to build a local market for recycled PET by increasing waste collection rates and quality. The project includes helping the government to introduce an extended producer responsibility (EPR) scheme, developing standards for high-quality recycled PET (rPET) used in plastics for food products, and other incentives to recover plastics in Abidjan.

CIRCULAR ECONOMY POLICY ANCHOR

The government of Cote d'Ivoire and the Ivorian Association for Plastics Waste Recycling are committed to eliminating unmanaged plastics waste by 2030 through private-sector circular economy solutions.

KEY FEATURES

Policy development	• Helping to implement an EPR scheme and standards for high-quality recycled PET (rPET) to be used in plastic packaging for food and beverages.
Capacity building	• Improving local skills in implementing circular solutions, including more environmentally friendly packaging designs and materials, and improvements to the country's collection and management of plastics waste. • Creating a working group comprising private-sector companies from a variety of industries. This approach generates the insights and buy-in needed to implement effective policies with the highest likelihood of success and the best chances of attracting investment.

IMPACT

- Introduction of standards for food-grade recycled PET and the adoption of those standards by at least two major recyclers.
- Increased plastics waste collection and rates of PET recycled plastic.

CUTTING METHANE EMISSIONS AND MAKING BETTER USE OF WASTE IN LATIN AMERICA AND THE CARIBBEAN

INTER-AMERICAN DEVELOPMENT BANK

FOCUS	The "Too good to waste" programme identifies bankable circular economy projects that reduce methane emissions in Latin America and the Caribbean.

DESCRIPTION

"Too good to waste" seeks to develop bankable and sustainable circular economy projects in the public and private sectors that reduce methane emissions from the waste sector. It facilitates the development of circular projects through open calls for proposals targeted at governments and operators. In 2024, it received 230 proposals from 20 countries. It also offers funding to enhance the financial sustainability of these circular initiatives. The programme includes sector-specific emission and monitoring measures, such as the circular economy and data hub, a hub for circular economy projects involving solid waste (hubresiduoscirculares.org), ways to cut food waste (#SinDesperdicio), information campaigns to change behaviours, financial sustainability strategies, institutional strengthening and knowledge sharing. "Too good to waste" is co-funded by the Global Methane Hub and IDB's Aquafund in the context of the Global Methane Pledge.

CIRCULAR ECONOMY POLICY ANCHOR

The “Too good to waste” initiative is dedicated to supporting projects that mitigate methane emissions from the waste sector by implementing circular economy solutions. It provides strategic support for circular policies, such as:

- A loan to a programme to support policy reform in Uruguay, including Uruguay's development of a National Strategy for the Prevention and Reduction of Food Loss and Waste.
- Supporting Argentina's creation of a strategy to reduce food loss and waste, Argentina Strategy 2030: Let's Value Food.

KEY FEATURES

Policy development	• Supporting the development of national extended producer responsibility policies and programmes.
Capacity building	• Organising workshops and webinars to raise awareness about the circular economy. • Designing and implementing campaigns to change behaviours in countries like Uruguay and the Dominican Republic. • Creating tools to measure the management capacity of municipal solid waste operators (known as a GIRSU Rating). Creating platforms for information sharing, improving data collection, emissions measurement and monitoring (the circular economy and data hub).
Project preparation	• Supporting eight demonstration projects to advance the circular economy and reduce methane emissions in Latin America and the Caribbean. • Inviting national, regional and local governments to submit proposals on tackling organic waste and on-site methane management. • A loan approved in 2022 for the gradual closure of the largest landfill in Latin America and the Caribbean – La Duquesa in the Dominican Republic – and the satellite monitoring of methane emissions. • Improving the performance of waste management operators specialising in the circular economy, climate change mitigation and organic waste management. • Developing a methodology for determining the levels of methane and other similar gases emitted by the solid waste sector. The methodology includes currently used technologies and satellite data. The IDB will use that methodology when evaluating loans.

IMPACT

- Support for eight demonstration projects to advance the circular economy and reduce methane emissions in Latin America and the Caribbean.
- The programme received 230 proposals from 20 countries in response to a call for projects, including 164 proposals to avoid organic waste disposal and 66 proposals for ways to manage methane emissions at disposal sites.

BETTER WASTE MANAGEMENT FOR CLEAN AIR IN LEBANON

WORLD BANK GROUP

FOCUS	Technical assistance and investments will reduce the open dumping and burning of waste.

DESCRIPTION

Funded by the Global Environment Facility, the project establishes a basis for adopting the circular economy in waste management in Lebanon, by providing technical assistance and demonstration sites in line with reforms in the sector. It seeks to limit the open dumping and burning of waste by strengthening the regulatory framework, expanding the circular economy and expanding access to waste management services. The project supports several policy actions and activities that provide institutional support, and will also help mobilise investments in waste management and its supply chain.

CIRCULAR ECONOMY POLICY ANCHOR

The project helps the Lebanese government to implement various international conventions addressing chemicals and other hazardous waste, and complements existing government programmes for regional facilities that manage solid waste. It will leverage investments to promote circularity in waste management in two service zones and provide scalable demonstration plants to reduce harmful emissions from the open burning of waste.

KEY FEATURES

Policy development	• Developing local plans to integrate circular economy approaches in pilot zones. • Support the introduction of standards for five priority recycled products and ensure those standards are adopted by all concerned parties. • Helping to set standards for recycling, designing information systems and surveying open dump sites. • Recommending regulatory reforms (such as cost recovery, incentivising mechanisms, technical assistance, etc.) for each area covered by the project to ensure waste services are financially viable.
Advocacy	• Establishing a technical committee (government, industries, academia) to organise information events and public awareness campaigns.
Capacity building	• Holding training workshops with participating banks, involving teams from the risk management, business operations and sustainability departments.
Project preparation	• Providing advice on the implementation of technologies used in reduction, reuse and recycling. • Working with the private sector to implement investments along the whole waste management value chain, including the reduction of open dumping and burning.

FINANCING SUPPORT

BETTER MANAGEMENT OF AGRICULTURAL PLASTICS IN CHINA

ASIAN DEVELOPMENT BANK

FOCUS	The project aims to recycle plastics used in agriculture in the Yangtze River basin.
INVESTMENT TYPE	Public-sector financing

DESCRIPTION

Plastic sheeting or “mulching films” are widely used in agriculture to suppress weeds and conserve water. However, they can lead to serious soil pollution.

The Asian Development Bank (ADB) has secured $4.5 million from the Global Environment Facility Chemicals and Waste fund to promote the improved use and management of agricultural plastics, encouraging farmers to recover plastics from the field at the end of the growing season. These plastics, which are often burned in open landfills, can then be recycled into new films used the following season. Working with the National Development and Reform Commission (NDRC) the $4.5 million facility will be deployed as part of a wider $300 million investment programme to support sustainable agriculture, manage soil erosion and prevent surface water pollution in the upper and middle reaches of the Yangtze River basin.

The ADB is in discussions with a major plastics recycler and manufacturer about developing collection centres, reverse logistics capacity and advanced, closed-loop recycling that will turn degraded plastics into fresh mulching films. The programme also plans to provide training and knowledge-building events for government ministry teams and community groups as well as events to raise awareness of the problem with farmers and local communities.

Different funding mechanisms, deployed via public and private-sector projects, have been combined to achieve a complete circular system for mulching films, exemplifying the kind of cooperation that is needed to achieve sustainability across a whole region in China.

CIRCULAR ECONOMY POLICY ANCHOR

China's 2021-2025 action plan to reduce single-use plastics.

The NDRC's Yangtze River Basin Development Plan 2016-2030, which provides policy support for six provinces as well as support for the national government.

Establishing an eco-compensation policy for farmers and other environmental groups to promote circularity in agricultural plastics.

KEY FEATURES

Circular design and construction	• Advancing innovation in bioplastics, which will reduce plastics pollution in agricultural soils and enable used mulching films to be recycled.
Circular value recovery	• Implementing a collection system and reverse logistics for degraded mulching films. • Installing facilities that allow for closed-loop recycling of mulching films.

IMPACT

- 2.48 million tonnes of plastics diverted from landfill, open burning and incineration (target amount over a 14-year implementation and impact period).

PRIORITISING REUSE IN THE RENOVATION OF PUBLIC BUILDINGS

EUROPEAN INVESTMENT BANK

FOCUS	The renovation of a main building at CentraleSupélec will modernise the science and engineering school's premises, while retaining the building's cultural heritage.
INVESTMENT TYPE	Public-sector financing

DESCRIPTION

CentraleSupélec, a French research and engineering school on the outskirts of Paris, will transform its main building (6 000 m2) to meet the current and future needs of the science and engineering school while preserving the building's architectural heritage. The European Investment Bank is supporting the renovation and extension, which will use recycled and recovered materials. The building is expected to be completed in 2026. Once finished, it will serve as an innovation hub that fosters interactions across teaching, research, entrepreneurship, administration and campus activities.

CIRCULAR ECONOMY POLICY ANCHOR

The Waste Framework Directive and the Landfill Directive contain requirements regarding construction and demolition waste.

In the European Union, the Construction Products Regulation promotes circularity in construction.

The renovated building, which is designed to be durable, adaptable and resource-efficient, supports national efforts to favour the reuse of construction materials and prioritise rehabilitation over new construction, in line with the Law on Combating Waste and Promoting Circular Economy, and the Île de France circular economy strategy.

KEY FEATURES

Circular design and construction	• Reusing materials on-site or elsewhere to conserve resources. For instance, reusing the iconic white concrete panels from the original CentraleSupélec building on the new facades. The panels were analysed to determine whether they could be recycled or their materials reused. • Using recycled and bio-based materials, which minimises waste and encourages the use of secondary raw materials. A significant share of construction materials were recycled or based on renewable materials. • Applying green procurement standards as well as life cycle assessment tools to aid the selection of construction materials. • Harvesting rainwater and reusing water.
Circular use	• Renovating the existing structure instead of constructing a new building. The comprehensive renovation will preserve nearly the entire existing structure (known as a brownfield site), avoiding the need to build a new facility. • Reusing space by optimising and repurposing existing spaces. For example, the old gymnasium will be converted into a central communal area, enhancing the use of resources.
Circular value recovery	• Identifying opportunities to recycle and reuse key materials. • Working with local processors and recyclers to ensure the effective recycling of materials. These efforts contribute to reduced landfill waste and increase the use of recycled materials and components.

IMPACT

- 25% of the reusable materials (by weight) generated from the works is expected to be reused in the new building.
- The new building is expected to cut energy use per square metre by two-thirds, notably through the reuse of materials.

BETTER WASTE MANAGEMENT IN CITIES: WORKING WITH MUNICIPALITIES IN KERALA

WORLD BANK GROUP

FOCUS	The project helps the Indian state of Kerala improve the collection, transportation and treatment of solid waste at the municipal level.
INVESTMENT TYPE	Public-sector financing

DESCRIPTION

This project will strengthen services and delivery systems for municipal solid waste in Kerala through technical assistance and training that will help local city governments improve their ability to collect and process such waste. In addition, solid waste management infrastructure will be financed for urban bodies and regional governments. Projects include establishing collection and transportation systems, better sorting of waste, creating new treatment facilities, closing some dumpsites and building sanitary landfills. The project is jointly financed by the Asian Infrastructure Investment Bank (World Bank: $105 million; Asian Infrastructure Investment Bank: $105 million).

CIRCULAR ECONOMY POLICY ANCHOR

The project will contribute to the regulatory framework for waste management and the circular economy at the municipal level. The project includes revising the Kerala Municipality Act, which could provide an example for other municipalities in India.

There are also ongoing disucssions about new guidelines for a ban on single-use plastic and extended producer responsibility initiatives.

KEY FEATURES

Circular value recovery	• Creating solid waste management facilities (including sorting and treatment systems and facilities to manage recovery and biodegradable waste), along with new performance-based contracts for companies working in regional collection and disposal. • Investing in transfer stations, processing and recycling facilities.

IMPACT

- Improved access to solid waste management services.
- Solid waste disposed of safely in specially built landfills as per national rules for managing solid waste.

SECURE JOBS, CLEANER SEAS: INVESTING IN RECYCLING IN INDONESIA

ASIAN DEVELOPMENT BANK

FOCUS	A blue loan will enable ALBA to build a new polyethylene terephthalate (PET) recycling plant in Java.
INVESTMENT TYPE	Corporate finance

DESCRIPTION

A $44.2 million loan will enable PT ALBA Tridi Plastics Recycling Indonesia, an ALBA Group Asia company, to build a polyethylene terephthalate (PET, a type of polyester used in plastic bottles) recycling facility in Central Java. The new facility will produce new plastic bottles based on materials obtained from old ones (bottle-to-bottle recycling). This project, which recovers plastic in catchment areas near coastlines and major rivers, contributes to the Asian Development Bank's Ocean Finance Framework commitment to provide $5 billion for ocean health.

The recycling facility will transform used PET bottles into high-quality recycled PET (rPET) flakes and rPET pellets that can be used in food packaging. Those materials will in turn be used to produce new rPET bottles. The plant will prevent PET bottles from ending up in landfills, being burned or being disposed of in the ocean, granting the project a blue loan recognition in accordance with the Bank's Ocean Finance Framework.

As in many countries around the world, Indonesia has informal systems for collecting, repurposing and reusing many materials, including PET containers. This project integrates the informal waste sector into the collection and supply of feedstock. It is an example of how the transition to a more circular economy can deliver important benefits, such as offering a route to formalised employment and training for people working in the sector.

CIRCULAR ECONOMY POLICY ANCHOR

The project helps Indonesia meet the targets it set in the country's National Medium-Term Development Plan and the National Action Plan on Handling Marine Debris, such as the pledge to reduce plastics and other marine waste by 70% from 2018 to 2025.

KEY FEATURES

Circular design and construction	• Implementing high-value, closed-loop recycling technology, which creates a new product directly from an old one. • Improving recovery technologies. • Offering bottle-to-bottle recycling across the country to minimise transport and reduce the use of resources.
Circular value recovery	• Bottle-to-bottle recycling of PET bottles. • Recycling of 48 000 tonnes per year of material instead of disposing of it in nature or contaminating the environment.

IMPACT

- 36 000 tonnes of rPET produced each year, avoiding the generation of 30 500 tonnes of carbon equivalent emissions from the manufacturing of virgin PET.
- Integration of approximately 300 informal sector workers into the project supply chain.

REDUCING FOOTWEAR'S FOOTPRINT THROUGH A SUSTAINABILITY-LINKED LOAN

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

FOCUS	CCC, one of Europe's largest footwear retailers, will collect leather from used footwear, reducing the need for new sources.
INVESTMENT TYPE	Corporate finance

DESCRIPTION

CCC, one of the largest European footwear and apparel retail chains, plans to use a PLN 400 million loan from the European Bank for Reconstruction and Development to invest in circular projects, such as collecting used footwear and reducing the demand for natural leather. The company is also working to lower its carbon footprint, as part of an internal sustainability programme. CCC operates around 1 000 stores in 28 countries and two multinational e-commerce platforms.

CIRCULAR ECONOMY POLICY ANCHOR

Increasing the use of recycled and reused materials in the textiles sector, which includes leather, is a priority under the European Union's Circular Economy Action Plan. Textiles are one of the biggest users of primary materials after food, housing and transport.

KEY FEATURES

Circular design and construction	• Designing and producing shoes and clothing that use secondary, recyclable and compostable materials. • Reducing the use of emission-intensive materials and prioritising sustainable alternatives, including organic and recycled materials. • Replacing some animal leather with plant-based alternatives.
Circular value recovery	• Applying circular principles to the collection and recovery of footwear and clothing.

IMPACT

- The company is expected to increase the share of the footwear and clothing collected for reuse and recycling to 8% by 2030 compared to the 2021 baseline, which was almost zero.

INNOVATION IN BATTERY RECYCLING AND RAW MATERIAL RECOVERY

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
EUROPEAN INVESTMENT BANK
WORLD BANK GROUP-IFC

FOCUS	Technical assistance will help Elemental Holding in Poland improve waste recovery and recycling, and investment support will finance implementation.
INVESTMENT TYPE	Corporate finance

DESCRIPTION

Elemental Holding specialises in the collection and recycling of used catalytic converters and electronic waste. The Polish company received technical assistance from the European Bank for Reconstruction and Development (EBRD) to develop a concept for concurrently recycling catalytic converters and lithium-ion batteries. Technical assistance was also provided by the Joint Assistance to Support Projects in European Regions (JASPERS), which is run by the European Investment Bank and the European Commission, during the development phase of the recycling facility. The company is also working on ways to recover platinum metals that can be used in green hydrogen applications. The EBRD is investing €145 million in the company, including $75 million in equity, as part of a $290 million private placement with the International Finance Corporation and the Polish Development Fund.

CIRCULAR ECONOMY POLICY ANCHOR

Lithium, cobalt and platinum are among the critical and strategic raw materials defined in the European Union's Critical Raw Material Act.

The project falls under the Important Projects of Common European Interest for batteries, which is part of the EU Strategic Action Plan on Batteries.

KEY FEATURES

Circular design and construction	• Developing innovative technologies for the recovery of metals such as lithium, cobalt and platinum from the used batteries of all types of electric vehicles and electronic devices.
Circular value recovery	• Recycling of scrap and end-of-life lithium-ion batteries from electric vehicles and other electronic devices such as smartphones and laptops. • Recovering platinum metals from automotive waste. • Contributing to recovery rates for raw materials that align with targets established in EU and national laws.

IMPACT

- The new facility can process 4 000 tonnes of lithium-ion a year. That is equal to roughly 7.6% of the 52 500 tonnes of EU batteries that will reach the end of their life in 2025.
- Recycling metals in the platinum group will lower greenhouse gas emissions by 92-98%, compared to mining the metals.

RECOVERING CRITICAL RAW MATERIALS FROM MINING WASTE

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

FOCUS	Support for Euro Manganese will pay for a feasibility study and construction of a demonstration plant to process old mining waste in Czechia.
INVESTMENT TYPE	Corporate finance

DESCRIPTION

Euro Manganese, a Canadian mineral development company, plans to conduct a feasibility study on the viability of processing mining waste in the Chvaletice Manganese Project in Czechia and to eventually build a demonstration plant that will process mining tailing, namely materials that are left over from the processing of mined ore. The European Bank for Reconstruction and Development is supporting the project with a CAD 8.5 million investment, made possible through the purchase of 17.8 million common shares in Euro Manganese in December 2021. At Chvaletice, the process will recover battery-grade manganese, an essential raw material needed by the growing electric vehicle and lithium-ion battery industries.

CIRCULAR ECONOMY POLICY ANCHOR

Battery-grade manganese is listed as a strategic raw material by the European Critical Raw Material Act.

The EU circular economy action plan calls for the efficient use and recycling of critical raw materials, notably for non-ferrous metals such as manganese.

The circular economy framework created in the country, Circular Czechia 2040, recognises the importance of waste reduction, increasing Europe's autonomy in raw materials and the use of raw materials from secondary sources.

KEY FEATURES

Circular value recovery	• Recovering material from waste to prepare it for reuse, turning that waste into critical secondary raw materials. • Reprocessing old mining waste into high-purity manganese products that can be used for electric vehicles and energy storage. • Helping to meet EU and national material recovery targets. • Collaborating with other companies to increase the quality of recovered materials as long as it is technically feasible and economically viable.

IMPACT

- The demonstration plant will convert 750 kg of old mining waste into 100 kg of high-purity manganese daily, providing a valuable raw material.

REFURBISHED SMARTPHONES INSTEAD OF NEW ONES

EUROPEAN INVESTMENT BANK

FOCUS	Investment will help the Finnish company Swappie pay for new smartphone refurbishing technologies and expand its market.
INVESTMENT TYPE	Corporate finance

DESCRIPTION

Founded in 2016, Swappie operates an online platform that buys, refurbishes and resells used iPhones. Operating in 11 markets, the company has served more than 1 million customers to date. The European Investment Bank provided the firm with €17 million in venture debt to finance an overall investment plan of €42 million that intends to enhance R&D activities and optimise the company's ability to refurbish phones and expand its market. Swappie's platform reduces the use of new raw materials and extends the lifetime of iPhones through reuse and recycling. Swappie also offers after-sales assistance and a one-year warranty.

CIRCULAR ECONOMY POLICY ANCHOR

- The European Union's Circular economy action plan.
- The European Union's Waste Electrical and Electronic Equipment Directive.
- European Union new law on battery recycling.
- Future EU rules to promote the repair of goods, known as the "right to repair."

KEY FEATURES

Circular use	• Repairing and refurbishing end-of-life iPhones by using in-house technology and refurbishment processes. • Marketing refurbished iPhones (secondary market) and extending their lifetime. • Maximising resource efficiency and recovery by reusing all functional spare parts and using electricity that comes entirely from renewable sources.
Circular value recovery	• Facilitating a reverse supply chain for sourcing, by encouraging consumers to send in their old iPhones. • Managing the end-of-use recycling of non-functional smartphone components and associated waste from electronics.

IMPACT

- The carbon footprint of refurbished smartphones is, on average, 78% smaller than new smartphones.
- The life of smartphones is extended by three years on average.

ENCOURAGING COLOMBIAN BANKS TO LEND TO CIRCULAR COMPANIES

INTER-AMERICAN DEVELOPMENT BANK/IDB INVEST

FOCUS	A new categorisation system will help banks identify and support circular investments.
INVESTMENT TYPE	Financial sector

DESCRIPTION

The Inter-American Development Bank (IDB) and its financing arm, IDB Invest, joined forces in 2022 with three of Colombia's leading banks – Bancóldex, Bancolombia and Banco de Bogotá – to create a categorisation system for circular economy projects that banks could use when evaluating possible investments. Banks participated in training workshops to learn how to use the tool. The project in Colombia has been replicated in Peru with the Federación Peruana de Cajas Municipales de Ahorro y Crédito. In that country, the categorisation system and tool were designed specifically for micro, small and medium firms to help unlock financing for circular businesses.

CIRCULAR ECONOMY POLICY ANCHOR

The programme will contribute to Colombia's 2019 National Circular Economy Strategy. It will help businesses that want to adopt circular practices to finance their endeavours.

The Colombian Financial Superintendence, the regulatory body of Colombia's financial system, identified the transition to a circular economy as one of its environmental goals. Facilitating and catalysing finance for circular projects in the private sector will help achieve that goal.

KEY FEATURES

Capacity building	• Conducting training workshops in participating banks, involving teams from the risk management, business development and sustainability departments.
Project preparation	• Developing an easy-to-use tool to help banks use the classification system in their commercial activities.

IMPACT

- By the end of 2022, Bancolombia had disbursed approximately $208 million for circular economy projects, while Bancóldex had disbursed $3.3 million.
- In 2023, 12 banks participated in training workshops about how to use the categorisation system and tool.

SUSTAINABLE BONDS FOR THE CIRCULAR ECONOMY

IDB INVEST

FOCUS	Banco De Bogotá issues sustainability bonds to raise money for social and green projects.
INVESTMENT TYPE	Financial sector

DESCRIPTION

In March 2023, Banco de Bogotá raised $230 million for social and green projects, including circular economy initiatives, by issuing sustainability bonds. The bond issuance was subscribed by IDB Invest, the International Finance Corporation and Green Finance. To identify circular economy projects, Banco de Bogotá uses the categorisation system the IDB and IDB Invest developed in collaboration with Bancóldex, Bancolombia, and Banco de Bogotá (refer to the case study on page 41). Funds raised from the sustainable bonds will be used to finance micro, small and medium firms, companies led by women, social housing, climate initiatives and circular projects.

CIRCULAR ECONOMY POLICY ANCHOR

The bond finances several of the United Nations' Sustainable Development Goals (SDGs), including SDG 12 on responsible production and consumption.

The funds raised will also support projects that contribute to Colombia's 2019 National Circular Economy Strategy and the country's transition to a more circular economy, which is an objective of the Colombian Financial Superintendence.

KEY FEATURES

Circular design and construction	Proceeds of the bond offering will be used for: • Improved packaging design that can be reused or recycled. • Extending the life of products by incorporating modular design that facilitates repair, re-manufacturing and updating of products. • Enhancing the modularity of buildings, by focusing on shared public infrastructure and smart buildings, such as buildings that optimise space, how they are used and their accessibility, as well as modular and flexible building designs that use safe materials and allow for the dismantling and reuse of component parts. • Promoting more eco-friendly and circular product designs, cleaner production methods and more efficient processes. • Developing circular food production, products and biomaterials with recycled supplies.
Circular use	• Reusing treated water (treatment and reuse in irrigation or cooling systems).
Circular value recovery	• Implementing recycled and waste collection by collecting, cleaning, transporting and transforming recovered materials, as well as biomass composting. • Transforming inedible food by-products (such as bagasse, the residue from sugar cane after juice extraction) and human waste into supplies for new products. • Creating second-hand markets for products such as clothing, furniture and bicycles. • Supporting circular principles by contributing to the restoration of strategic ecosystems (watersheds, wetlands, reforestation of mountain slopes, restoration of deteriorated soils).

IMPACT

Figures as of December 2023:

- Eight circular economy projects financed.
- 208 billion tonnes of waste reduced and 12 791 tonnes of waste recycled or reused.

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