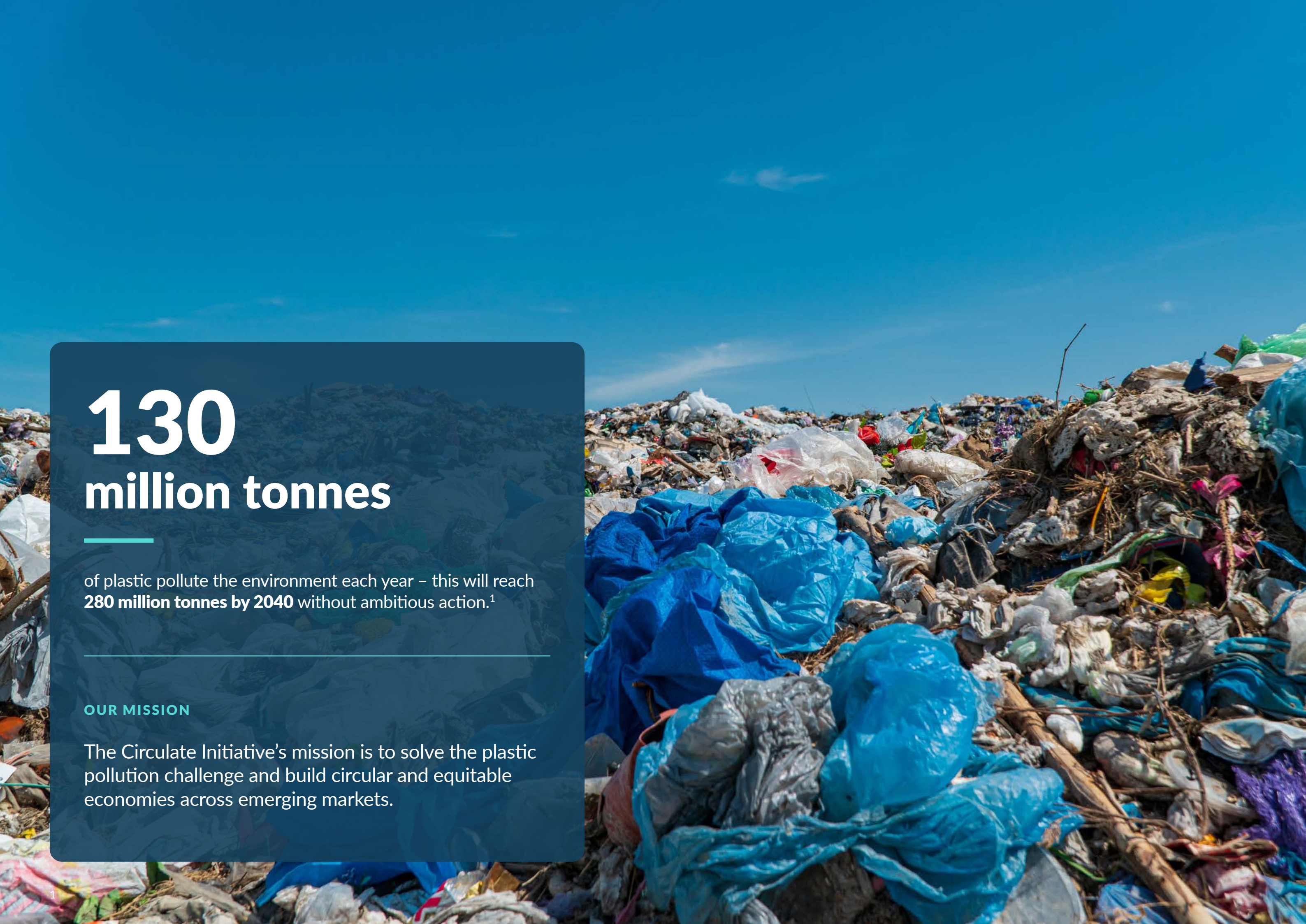




ANNUAL REPORT

2025

thecirculateinitiative.org



130 million tonnes

of plastic pollute the environment each year – this will reach **280 million tonnes by 2040** without ambitious action.¹

OUR MISSION

The Circulate Initiative's mission is to solve the plastic pollution challenge and build circular and equitable economies across emerging markets.

Contents

Foreword	03
Highlights from 2025 and impact to date	05
01 Advancing responsible supply chains in emerging markets Core pillars of the Responsible Sourcing Initiative Industry standard: The Harmonized Responsible Sourcing Framework for Recycled Materials Global implementation footprint The journey of recycled materials through the lens of supply chain workers Implementation progress of projects in Viet Nam and Indonesia Launch of implementation projects in India and Kenya Stakeholder engagement and capacity building at global forums	06
02 Closing data gaps in plastics circularity financing The Plastics Circularity Investment Tracker Partnerships to pave pathways to financing circular solutions	21
03 Measuring the climate impact of plastic waste The Plastic Lifecycle Assessment Calculator for the Environment and Society	24
04 Supporting cities with their circular solution ambitions Urban Ocean	26
Contributing to global sustainability and social impact dialogues	28
Reflections from the team	30
Financial overview	31
Partners and collaborators	32





Foreword

The plastic pollution challenge remains daunting, as indicated in the latest “Breaking the Plastic Wave” report by Pew Charitable Trusts. Each year, 130 million tonnes of plastic pollute the environment, a number set to double by 2040 without ambitious action. The report also spotlights the human health impacts of plastic, projecting a 75% increase in human health impacts from plastic production, waste, and pollution over the next 15 years.²

The year 2025 presented hurdles for multilateralism and regulatory efforts shaping the plastics sector and sustainable supply chains more broadly. Negotiations toward a Global Plastics Treaty stalled despite a strong push from ambitious member states, and the EU’s Corporate Sustainability Due Diligence Directive (CSDDD) was watered down, with implementation delayed. Despite these setbacks, there were notable wins. The EU Packaging and Packaging Waste Regulation was adopted, mandating recyclability standards, reuse targets, and recycled content requirements. In my home state of Oregon, the Plastic Pollution and Recycling Modernization Act came into force, making it the first state in the United States to reach full operational status.

Despite the fluctuating nature of the regulatory backdrop, The Circulate Initiative continued to advance our mission to address the plastic pollution challenge and build circular and equitable economies. Our work centered on three core areas: building responsible supply chains for recycled materials, increasing investment in solutions to plastic waste, and providing data on the climate impact of plastic waste management practices.

Advancing responsible supply chains for recycled materials

The Responsible Sourcing Initiative, reached a significant milestone with its expansion into two new markets, India and Kenya. With a heavy dependence on the informal sector for recycling efforts, both countries offer strong growth potential to drive responsible sourcing at scale.

We are proud of the progress made in our projects in Viet Nam and Indonesia to date, the learnings from which are reflected in an updated version of our Harmonized Responsible Sourcing

Framework for Recycled Materials, published in 2025. In this annual report, we outline lessons and impact from Viet Nam and Indonesia, with case studies showcasing real-life challenges faced by the informal sector and opportunities to scale solutions.

Our experience in implementing responsible sourcing practices also points to the importance of storytelling to bring the lived experiences and voices of marginalized communities to a wider audience. Last year, we produced a short film highlighting the people behind each tier of the supply chain and tracing the journey of waste from the hands of waste pickers to recycling facilities and buyers. Similarly, our contributions at the UN-led business and human rights forums provided an opportunity for actors across the recycling value chain to share a stage, exchange perspectives, and spotlight the sector’s replicable learnings for other industries.

Driving investment towards circular economy solutions

Addressing plastic pollution and waste in other sectors requires significant investment. Building on our award-winning Plastics Circularity Investment Tracker (PCIT), we partnered with the International Finance Corporation (IFC) to develop the Harmonized Circular Economy Finance Guidelines and the Circular Economy Investment Tracker, the former defining what qualifies as circular economy investment, and the latter tracking private investment in circularity across packaging, textiles, and electronics. Similar to what we learned with the PCIT, we found that more funding is needed in low- and middle-income countries where waste is a more pressing problem.

To support discussions at INC-5.2, we co-hosted a webinar with the Financing Coordination Group to explore the critical levers for investment in addressing plastic pollution, featuring contributions from leading private and public sector representatives. We hope to build on the insights from this webinar and other dialogues as negotiations resume in March 2027. It remains essential that a future Global Plastics Treaty includes a strategy for resource mobilization, including a strong financial mechanism.

The climate impact of plastic waste management practices

If the plastic sector were a country, it would be the world's third-largest greenhouse gas (GHG) emitter by 2040.³ Data on the climate impact of plastic waste is critical not only to ensure that the plastics-climate connection remains at the forefront of sustainability dialogues, but also, importantly, to inform investment decisions toward solutions. Building on data covering six countries in Asia, we released an updated edition of our GHG tool, the Plastic Lifecycle Assessment Calculator for the Environment and Society (PLACES), expanding its coverage to include four new countries in Latin America and the Caribbean. We will continue to work with investors, entrepreneurs, and corporates to ensure that their future investment decisions are informed by data from PLACES.

Looking ahead to 2026

The war in Iran has had a ripple effect on the plastics and recycling sectors. On the one hand, virgin plastic prices are surging, while on the other, there has been an unexpected boost for recycled materials. At the time of writing, the long-term impact of the war on global supply chains remains unclear. However, despite geopolitical turbulence, we remain committed to our programs and research that enable solutions to plastic pollution and its impact on wider communities.

In 2026, the Responsible Sourcing Initiative will continue to scale in existing markets and expand into new ones, and our research portfolio will explore new thematic areas and regional focuses. The growth of our work is matched by the growth of our team and by expansion into new regions, including Africa and, soon, Latin America. I am proud to work with a truly global team who are passionate about and driven by our mission.

Every step forward this year has been shaped by the dedication of our team and the collaboration with our partners. I look forward to what we can achieve together in 2026.

Michael Sadowski

Executive Director



Highlights from 2025 and impact to date

2025 HIGHLIGHTS

Published an updated edition of the Harmonized Responsible Sourcing Framework for Recycled Materials (Harmonized Framework), covering a broader set of recycled materials beyond plastics and accompanied by new tools to support implementation

Expanded the Responsible Sourcing Initiative to India and Kenya, taking the number of active implementation projects to five in four countries by the close of 2025

Held the third edition of the Responsible Sourcing Initiative convening in Indonesia, and participated in the UN Responsible Business and Human Rights Forum, Asia-Pacific, and the African Business and Human Rights Forum

IMPACT TO DATE

40+
stakeholders representing global organizations across the recycled materials value chain have adopted the Harmonized Framework

4,750+
informal waste sector workers impacted, with improved livelihoods through capacity building and access to social and health services in Indonesia and Viet Nam

400+
stakeholders engaged to date across global forums and convenings on key topics of responsible sourcing and the human rights of informal waste sector workers

2025 HIGHLIGHTS

Released new data and insights from the Plastics Circularity Investment Tracker (PCIT), and supported the IFC in developing the Circular Economy Investment Tracker (CEIT) and the Harmonized Circular Economy Finance Guidelines

Launched an updated version of the GHG calculator, the Plastic Lifecycle Assessment Calculator for the Environment and Society (PLACES), to cover key markets in Latin America: Brazil, Colombia, the Dominican Republic, and Mexico

Moderated the fourth and final webinar in a series co-hosted by the Financing Coordination Group ahead of INC-5.2*

IMPACT TO DATE

1,700+
financial decision-makers have accessed the PCIT to date to understand private capital flows into plastics circularity solutions globally

800+
stakeholders have accessed PLACES to utilize data on the climate impact of waste management practices in Asia and Latin America and the Caribbean

3,000+
public and private sector stakeholders engaged across four webinars to better understand financing considerations and resource mobilization toward a Global Plastics Treaty

*The second part of the fifth session of the Intergovernmental Negotiating Committee to develop an international legally binding instrument on plastic pollution, including in the marine environment.

40 million

informal waste sector workers are responsible for an estimated 60% of plastic waste collected and recycled globally.^{4, 5}

Advancing responsible supply chains in emerging markets

The Responsible Sourcing Initiative was created to address the systemic challenges faced by workers in the informal sector, including health risks, lack of social protection, and inadequate pay. Launched in 2023, the global program engages with stakeholders across the recycling value chain to advance responsible sourcing practices that respect human rights and strengthen circularity.

Grounded in the UN Guiding Principles on Business and Human Rights (UNGPs) and the Fair Circularity Principles, the Responsible Sourcing Initiative provides an actionable roadmap for companies to implement human rights due diligence and support continuous improvement through the adoption of the Harmonized Framework.



Core pillars of the Responsible Sourcing Initiative

The Responsible Sourcing Initiative is built around five core pillars that form a comprehensive approach to embedding responsible sourcing in recycling value chains. From establishing a common industry standard and supporting its practical implementation to building capacity, convening value chain actors, and informing policy, each pillar aims to drive lasting systemic change.

 [LEARN MORE](#)

01

Drive adoption of the Harmonized Framework as the industry standard for responsible sourcing best practices in the recycling sector.

02

Implement responsible sourcing practices based on human rights due diligence, using a full value chain approach that includes the informal sector.

03

Develop tools and share resources to enable practical implementation of responsible sourcing.

04

Share learnings, build capacity, and convene all value chain actors to drive collective action on responsible sourcing.

05

Conduct research and share related insights to inform responsible sourcing implementation and inclusive policy.



INDUSTRY STANDARD

The Harmonized Responsible Sourcing Framework for Recycled Materials

The Harmonized Framework is the first global effort to create a harmonized and actionable framework to implement responsible sourcing practices that address human rights issues in the recycled materials value chain. The Harmonized Framework draws from established frameworks, including the Fair Circularity Principles and the UNGPs.

In 2025, the Harmonized Framework was updated to reflect learnings gathered from the Responsible Sourcing Initiative’s implementation projects in emerging markets, ensuring it is practical and rooted in real-world scenarios for use by stakeholders across the value chain.

The updated edition covers a broader set of recycled materials beyond plastics and includes contributions from representatives of more than 50 organizations, including informal sector associations. In 2026, the Harmonized Framework is scheduled to be published on the International Trade Centre’s Standards Map.

 [EXPLORE THE FRAMEWORK](#)

How the Harmonized Framework supports actors across the value chain:

Brands: Guides companies in evaluating the responsible sourcing standards in their supply chains, strengthening due diligence and supplier capacity, and meeting legal and regulatory compliance requirements.

Investors: Helps investors assess and improve responsible sourcing practices across recycling value chains, reducing reputational and regulatory risks while enhancing transparency in decision-making.

Recyclers: Helps recyclers embed human rights and responsible sourcing practices, engage with their suppliers, and align with buyer expectations and compliance requirements.

Aggregators and cooperatives: Supports aggregators in improving traceability, supplier management, workplace safety, and human rights practices across their operations and supplier networks.

Civil society organizations and waste worker associations: Built around waste workers’ lived experiences, the Harmonized Framework enables civil society organizations and waste worker associations to support due diligence and create pathways to improve safety, income security, grievance mechanisms, and access to social protection.



KEY OUTCOME

40+ stakeholders representing global organizations across the recycled materials value chain have adopted the Harmonized Framework

RESOURCE SPOTLIGHT

Tools for implementation

The Harmonized Framework is accompanied by a set of tools and resources designed to help organizations translate responsible sourcing commitments into action and address human rights risks across recycling value chains.

These tools support risk assessment, remediation, and the monitoring of human rights performance across the recycling value chain, and help organizations meet regulatory requirements such as the Corporate Sustainability Due Diligence Directive (CSDDD).

 [EXPLORE TOOLS](#)

Global implementation footprint

At the close of 2025, the Responsible Sourcing Initiative had five implementation projects in four markets, with new projects and geographic expansion planned for 2026. Taking a phased approach, the implementation model focuses on engaging project partners with shared ambitions and an understanding of local contexts, assessing existing practices in selected value chains

to identify the root causes of human rights challenges, and co-creating remediation and mitigation solutions by engaging the full value chain, including the informal sector. Implementation of these solutions is followed by monitoring and evaluation to assess results and report on the impact of each project.

KEY OUTCOME

5 responsible sourcing projects initiated in 4 countries by the close of 2025, with an additional **5 new projects** launching in 2026



- LEGEND**
- Active projects - 2023 to 2025
 - New projects - launching 2026

ACTIVE PROJECTS - 2023 TO 2025

VIET NAM Launched in 2023, the implementation of solutions in Duy Tan Recycling’s value chain is underway, with a focus on access to finance, health and safety, training, and capacity building. The project is scheduled to conclude in late 2026. Partners: Duy Tan Recycling • GreenHub • HP Inc. • UNDP Viet Nam • VECA	INDONESIA Launched in 2024, the implementation of solutions in Amandina Bumi Nusantara’s value chain is underway, with a focus on collective representation and integration, social security, training, and capacity building. Partners: Amandina Bumi Nusantara • Coca-Cola Europacific Partners • Mahija Parahita Nusantara Foundation • The Coca-Cola Company	HYDERABAD, INDIA Launched in 2025, with the baseline assessment and identification of remediation solutions completed in the same year. Implementation of solutions in Srichakra Polyplast’s value chain commenced in 2026. Partners: Coca-Cola India • Hasiru Dala • Srichakra Polyplast • The Alliance of Indian Wastepickers	BANGALORE, INDIA Launched in 2025, with the baseline assessment and identification of remediation solutions completed in the same year. Implementation of solutions in Deluxe Recycling’s value chain commenced in 2026. Partners: Deluxe • Hasiru Dala • PepsiCo • Tetra Pak • The Alliance of Indian Wastepickers	KENYA Launched in 2025, with the baseline assessment and identification of remediation solutions completed in the same year. Implementation of solutions in Mr. Green Africa’s value chain commenced in 2026. Partners: IKEA Foundation • Kenya National Waste Pickers Welfare Association • Mr. Green Africa • Tearfund • The Coca-Cola Foundation
---	---	--	--	--

The journey of recycled materials through the lens of supply chain workers

Understanding the context and realities in which each tier of the supply chain operates is foundational to the effective implementation of responsible sourcing practices. In 2025, a short film was produced to trace the journey of waste, the people behind the process, and the realities faced by workers along the way. Drawing on perspectives from each tier of the supply chain, the film highlights working conditions in the recycled materials sector, as well as the challenges and opportunities associated with responsible sourcing.

Centered on Indonesia, the stories provide insight into how supply chains across other emerging markets may operate. The film encourages reflection, dialogue, and action on how recycled materials are sourced – and how collective responsibility can drive meaningful change. The infographic on the right provides a preview of the short film, “Mapping the Supply Chain Journey: The hidden heroes behind recycled materials.”

RESOURCE SPOTLIGHT

Download the infographic and watch the short film, “Mapping the Supply Chain Journey: The hidden heroes behind recycled materials.”

WATCH SHORT FILM

DOWNLOAD INFOGRAPHIC



Implementation progress of projects in Viet Nam and Indonesia

Progress in Viet Nam

In Viet Nam, over 90% of plastic waste is collected by the informal sector, with an estimated 10,000 to 16,000 informal waste sector workers operating daily in Hanoi and Ho Chi Minh City, the majority of whom are women.⁶ Key systemic barriers affecting the informal sector in Viet Nam include the lack of established collective structures for workers and the exclusion of informal waste sector workers from policies such as extended producer responsibility (EPR).

The first implementation project under the Responsible Sourcing Initiative in Viet Nam was launched in 2023 to improve the welfare and livelihoods of informal waste sector workers in the Duy Tan Recycling value chain. In 2025, the project advanced solutions focused on access to finance, health and safety, and training and capacity building.



PROJECT IMPACT TO DATE

65,000+
tonnes of carbon emissions saved

20,350
tonnes of responsibly-sourced plastic obtained

2,032
informal waste sector workers trained

75+
businesses trained on the Harmonized Framework and responsible sourcing practices

Implementation period: January - December 2025

On-the-ground learnings and select interventions in progress:

Limited access to financing.

Informal waste sector workers in Viet Nam often rely on small loans for work and household needs, but face barriers including low awareness of financial products, insufficient documentation, and a lack of tailored lending schemes.

INTERVENTION

Developing a tailored microfinance product in partnership with Capital Aid for Employment of the Poor. The product adapts existing lending schemes to informal worker needs, offering low-interest loans, flexible repayment terms, and amounts of up to VND 50 million (approximately US\$ 1,900), enabling investment in transport and small-scale recycling operations.

Limited business and compliance capacity among suppliers.

Tier 2 and Tier 3 suppliers often operate in fragmented, resource-constrained environments, and lack support on tax compliance, documentation, invoicing, licensing, and record-keeping. They also lack the administrative capacity and technical knowledge to meet evolving market and responsible sourcing requirements, highlighting the need for training tailored to the practical needs of aggregators and small businesses.

INTERVENTION

Delivering practical training tailored to daily operations, covering new tax policies, invoicing requirements, and legal risks in scrap trading.

Need for a structured Supplier Management Program (SMP).

Responsible sourcing requires consistent supplier engagement, capacity building, accountability, and traceability across multiple tiers of the value chain, which are often not yet systematized. An SMP helps embed responsible practices into day-to-day supplier operations, strengthen long-term compliance, and support continuous improvement.

INTERVENTION

Establishing an SMP, aligned with the Harmonized Framework and building on Duy Tan Recycling's existing supplier engagement program. The program introduces structured processes for supplier onboarding, monitoring, and continuous improvement in responsible sourcing across tiers.



CASE STUDY

Bridging the credit gap in plastic recycling value chains in Viet Nam

In Viet Nam, small aggregators play a critical role in material recovery but often operate outside the formal financial system. Limited documentation, lack of credit history, and collateral constraints make it difficult to access loans, even as demand for recycled materials continues to grow. Without access to finance, these enterprises struggle to expand operations, improve infrastructure, and strengthen supply chains, limiting the growth and resilience of the recycling sector.

One such example is Nguyễn Hoài Bảo, a junk shop owner in Tiền Giang, who faced these barriers in accessing formal credit.

SOLUTION

Through the Responsible Sourcing Initiative, a tailored approach was introduced to support small aggregators in accessing formal, low-interest financing. Working with project partner VECA, Mr. Bảo received hands-on support to review and correct financial and asset documentation for his enterprise and to navigate the loan application process. He was also connected to a financial institution better suited to the recycling sector, with ongoing coordination to support approval and reduce delays.

Participation in business compliance training further strengthened his operational practices and improved his credibility with lenders.

OUTCOME

Mr. Bảo successfully secured VND 19.8 billion (US\$ 752,093) in financing, enabling him to stabilize cash flow, increase purchasing capacity, and invest in expanded storage infrastructure. This expansion is expected to create new employment opportunities and support the livelihoods of additional workers and their families.



RESOURCE SPOTLIGHT

Read the case study and Watch the webinar for learnings from the Viet Nam project



READ THE FULL CASE STUDY



WATCH WEBINAR

Progress in Indonesia

Indonesia generates 6.8 million tonnes of plastic waste each year – a figure that is growing by 5% annually.^{7, 8} An estimated 3.7 million informal waste sector workers collect around one million tonnes of waste per year.⁹ Key systemic barriers faced by the informal sector include a lack of access to social protection schemes, limited awareness of collective representation, and inadequate workplace health and safety.

In 2025, implementation began for the Responsible Sourcing Initiative's project in Indonesia, focused on improving the welfare and livelihoods of informal sector waste workers in Amandina Bumi Nusantara's value chain. Current solutions focus on collective representation and organization, social security, and training and capacity building.



PROJECT IMPACT TO DATE

9,604

tonnes of carbon emissions saved

2,596

tonnes of responsibly-sourced plastic obtained

2,752

informal waste sector workers trained

14+

businesses trained on the Harmonized Framework and responsible sourcing practices

Implementation period: January - December 2025

On-the-ground learnings and select interventions in progress:

Limited access to formal identification and social protection.

Many informal waste sector workers lack national identity cards due to limited access to required documentation and low awareness of registration processes. This restricts access to essential services, including health insurance, education, and government welfare schemes, leaving workers excluded from basic rights and social protection.

INTERVENTION

Collaborating with government authorities at local and national levels to facilitate access to identity cards and health insurance. This includes on-the-ground support for registration and enrollment, as well as sharing field insights with national stakeholders to address systemic barriers to inclusion.

Limited collective representation among informal waste sector workers.

Indonesia has relatively low levels of collective organization among informal waste sector workers. As a result, workers – especially women – face barriers in negotiating fair prices for collected materials and advocating for their rights.

INTERVENTION

Supporting the formation of *paguyuban* (community groups) to build collective organization and decision-making capacity. Eight groups, comprising over 200 members, have been established, with ongoing support for leadership development, representation, and access to services.

Low awareness of rights and good practices.

Informal waste sector workers have limited awareness of occupational health and safety, collective representation, and the importance of identity documentation and health insurance, due to limited access to information and structured training opportunities.

INTERVENTION

Delivering a structured training module, *Mencapai Hidup Layak* ("Achieving a Decent Living"), to build awareness and capacity. The module covers occupational health and safety, grievance mechanisms, collective representation, and the role of national identity cards and health insurance in enabling access to social protection.

Need for a structured SMP.

While some responsible sourcing practices exist, implementation is often fragmented and limited to direct operations or immediate suppliers. Other tiers – including small aggregators, informal suppliers, and waste pickers – often remain outside formal engagement and monitoring systems, creating gaps in traceability and worker protection.

INTERVENTION

Establishing an SMP with Amandina Bumi Nusantara to strengthen accountability and traceability across tiers. The program builds on existing practices and introduces structured processes for supplier engagement, monitoring, and consistent implementation of responsible sourcing standards.

CASE STUDY

Building collective voice and economic empowerment for waste pickers in Indonesia

In Indonesia, waste pickers play a critical role in recycling systems but often operate without formal recognition or access to basic services. In Brebes, Central Java, many waste pickers lacked identity documentation, excluding them from healthcare, education, and government welfare.

Ibu Yuyun, a 66-year-old waste picker and community leader, witnessed these challenges firsthand in her community. Many women were unable to access services or engage with government systems due to the absence of formal identification.

SOLUTION

Through the Responsible Sourcing Initiative, implementation partner Rangkul supported Ibu Yuyun and nearly 40 women waste pickers in forming a *paguyuban* (community group).

The intervention focused on addressing immediate barriers by supporting members in obtaining identity cards, while also providing training in literacy, health and safety, and basic financial practices. Collective organization enabled members to navigate administrative processes more effectively, including coordinating with local authorities to facilitate direct access to civil registration services.

OUTCOME

Through this intervention, around 20 women obtained identity cards, gaining formal recognition and improved access to essential services. The group has since grown into a stable platform with 32 active members who meet regularly and are exploring collective selling through a waste bank model to improve income stability. The intervention will support the formation of eight community groups with an estimated 200 waste pickers.

This approach demonstrates how addressing foundational barriers – such as a lack of identity documentation and collective organization – can support the integration of informal waste workers into more inclusive and traceable recycling value chains.



RESOURCE SPOTLIGHT

Read the case study and Watch the webinar for learnings from the Indonesia project



READ THE FULL CASE STUDY



WATCH WEBINAR

Meet Kumuda

Kumuda is from a village near Dharmapuri in Tamil Nadu, India. She moved to Bangalore over 20 years ago and started a small scrap shop, but without prior experience, the business struggled to survive. To support her family, she began working as a waste picker, earning just enough to get by each day.

Over time, with support from Hasiru Dala, Kumuda transitioned from waste picking to managing a dry waste collection center in Bangalore. Today, she oversees daily operations and provides employment to 25 workers, most of whom are women. Kumuda now hopes to expand the center's recycling operations and create more livelihood opportunities for others in her community.



WATCH KUMUDA'S STORY IN FULL

CHALLENGE

"I aspire to grow more than just a dry waste collector. I wish to add a baling machine to make plastic chips. There are around 40 different varieties that can be made. We can sell these in the market. I want my workers to see this plan through. I want to train some of our employees so they can be like me, go on and further hire 20 more people."

ASPIRATION

"For the last seven years, I have been working as an operator at the dry waste collection centre and in a position to provide a salary for 25 people."



Launch of implementation projects in India and Kenya

The Responsible Sourcing Initiative in India

India generates approximately 9.3 million tonnes of plastic waste annually, with an estimated 4 million informal waste sector workers playing a crucial role in waste collection and recycling.^{10, 11}

In 2025, two Responsible Sourcing Initiative projects were launched in India, focused on the recycling value chains of Srichakra Polyplast in Hyderabad and Deluxe Recycling in Bangalore. Baseline assessments of each project revealed common challenges, pointing to structural barriers to worker wellbeing and responsible sourcing in India, and highlighting opportunities to implement remediation plans to address them.

Common challenges across both projects identified in the baseline assessment:

- Limited access to social protection, with workers unable to enroll in or access government schemes due to documentation and awareness gaps.
- Inadequate health and safety measures, including inconsistent use of personal protective equipment (PPE) and lack of first aid and fire safety systems.
- Low and unstable incomes across the value chain, with limited opportunities for saving or financial planning.
- Weak formal systems, including lack of valid documentation, language barriers, and absence of grievance mechanisms.
- Limited visibility into upstream supply chains, creating challenges for traceability and responsible sourcing for recyclers and aggregators.
- Social stigma and lack of recognition of waste pickers, despite their central role in the recycling system.

Interventions identified to address the challenges:

- Enable access to social protection schemes through on-the-ground support for awareness building and documentation.
- Provide training and capacity building on health and safety practices, including PPE use, first aid, and fire safety.
- Deliver digital and financial literacy programs to support better income management and financial inclusion.
- Establish an SMP, strengthening supplier engagement across all tiers to improve documentation, compliance, and traceability across the value chain.
- Build capacity of aggregators and small businesses to improve business practices and support formalization.
- Support worker inclusion through awareness building, collective representation, and improved engagement across the supply chain.

Partnership with UNDP India

In 2025, The Circulate Initiative and UNDP India entered a partnership to address systemic barriers in recycling value chains and to advance responsible sourcing practices in India. The collaboration will support the implementation of two new projects focused on responsible sourcing in select value chains in Delhi and Mumbai, building on learnings from ongoing Responsible Sourcing Initiative projects in India.

The partnership will also drive the establishment of a capacity-building and knowledge-exchange network, in collaboration with the Alliance of Indian Wastepickers, open to all value chain actors.

In October 2025, UNDP India hosted an event attended by representatives from government, philanthropy, brands, recyclers, investors, and civil society organizations to share insights on the barriers to and opportunities for responsible sourcing in India, and to introduce the vision and roadmap for the partnership with The Circulate Initiative.

Meet Amos

Amos Mahu Nwangi is from Hilton village in Nakuru, Kenya, and began working as a waste picker in 1997 after losing his parents. For the past 28 years, he has worked at the Gioto dumpsite, the main landfill site in Nakuru, where waste pickers play a critical role in keeping the city clean and recovering recyclable materials.

Over the years, Amos has witnessed both the importance of waste pickers' work and the challenges they continue to face, including a lack of recognition and support from local authorities. Through his experience, he has become a strong advocate for collective organization and workers' rights, encouraging waste pickers to unite, form associations, and engage with the government to improve their livelihoods and working conditions.



WATCH AMOS'S STORY IN FULL

CHALLENGE

"This work has its challenges. As someone who has worked here for so long, the government has neglected us. They don't recognize us as waste pickers. If they continue disregarding us, most of the cities won't have waste pickers. A city without waste pickers would be very dirty."

ASPIRATION

"I'd like to thank my fellow waste pickers. I want to tell them that we should know our rights. Among our rights, is the right to [form an] association, to speak with one voice. And [we should] associate with other groups including the government."





The Responsible Sourcing Initiative in Kenya

Kenya generates approximately 983,000 tonnes of plastic waste annually.¹² Only an estimated 27% of this waste is currently collected, with 8% recycled and the remainder disposed of in landfills or dumpsites.¹³ While there are no official estimates of the number of waste pickers, the Kenya National Waste Pickers Welfare Association reports that it has 46,000 members, who play a critical role in bridging the gap in waste collection services and supplying materials for recycling.

Marking a significant milestone for the program, the Responsible Sourcing Initiative expanded into Africa in 2025, with the first project launched in Kenya to implement responsible sourcing in the recycling value chain of Mr. Green Africa in Nairobi.

Challenges identified in the baseline assessment:

- Unsafe working conditions, including high injury rates, limited access to PPE, and reliance on self-medication due to unaffordable healthcare.
- Lack of basic infrastructure at worksites, including limited access to toilets, clean water, and hygiene facilities.
- Low enrollment in social protection schemes, due to cost, awareness, documentation, and trust barriers.
- Limited formal recognition of informal waste sector workers, with minimal inclusion in decisions affecting their livelihoods.
- Income instability and informality, with constrained access to training, finance, and transparent market systems.

Interventions identified to address the challenges:

- Improve workplace safety and conditions by providing PPE, establishing first aid systems, and delivering targeted safety training at dumpsites and aggregation centers.
- Enable access to social protection through enrollment drives and partnerships that expand access to health insurance and social security schemes.
- Build skills and strengthen livelihoods by providing vocational training and financial literacy programs for workers and aggregators.
- Strengthen collective representation by supporting worker associations and cooperatives to improve engagement and build resilience.
- Strengthen responsible sourcing systems across all tiers by building an SMP and increasing transparency across the value chain.

Stakeholder engagement and capacity building at global forums

The Responsible Sourcing Initiative Annual Convening

The Responsible Sourcing Initiative Annual Convening brings together global participants, including brands, investors, recycling companies, aggregators, waste worker associations, and civil society organizations, to share best practices and learnings on responsible sourcing in recycling value chains. In 2025, the third edition of the event was hosted in Bogor, Indonesia.

The three-day convening featured more than 20 sessions, including partner updates on Responsible Sourcing Initiative implementation projects and thematic sessions on topics such as regulatory drivers and inclusive EPR. On the second day, participants visited a waste bank, a collection center, and Amandina Bumi Nusantara’s recycling facility to gain insights into Indonesia’s collection value chain and the challenges faced by informal waste sector workers across the value chain.

[WATCH VIDEO](#)

KEY OUTCOME

90+ participants representing 18 countries and 50 organizations attended the third Responsible Sourcing Initiative Annual Convening

Key learnings

Recognition and safety are essential for inclusion: Formal recognition and identity cards help informal waste sector workers to access social protection and financial services, while practical safety training and improved PPE use are critical to improving health and safety across the value chain.

Transparent costing strengthens responsible sourcing: Limited visibility into supply chains makes it difficult for recyclers to understand the full costs of responsible sourcing. Standardized costing approaches can support better investment decisions and improve efficiency over time.

Empowerment starts with inclusion: Informal waste sector workers should be recognized as entrepreneurs and partners in the circular economy. Programs designed in collaboration with informal waste sector workers, combined with access to microcredit and business support, can strengthen dignity and economic mobility.

The Harmonized Framework supports regulatory preparedness: Directionally aligned with emerging due diligence requirements such as the CSDDD, the Harmonized Framework helps companies strengthen responsible sourcing practices, demonstrate leadership, and stay ahead of evolving compliance expectations.



Global Responsible Sourcing Network

Launched at the Responsible Sourcing Initiative Annual Convening 2025, the Global Responsible Sourcing Network (GRSN) is a capacity-building and knowledge-exchange network led by The Circulate Initiative for global and local companies that are either actively working toward or aspiring to source plastics and other recycled materials responsibly in their supply chains, while addressing the human rights of informal waste sector workers. At the close of 2025, GRSN members included Circulate Capital, HP Inc., PepsiCo, Tetra Pak, The Coca-Cola Company, and Unilever, with additional brands and investors onboarded in 2026.

Participation at UN-hosted business and human rights forums

With a central focus on advancing responsible business conduct and amplifying the voices of marginalized groups, the annual UN regional business and human rights forums provide an important platform to share insights and learnings from the Responsible Sourcing Initiative program. These forums convene senior leaders and representatives from government, business, civil society, rights-holder groups, and other stakeholders to discuss and address key issues at the intersection of business, human rights, and sustainable development.

At the UN Responsible Business and Human Rights Forum, Asia-Pacific, held in Bangkok in September, The Circulate Initiative co-hosted a session titled “From Marginalized to Recognized: Responsible Sourcing Pathways and a Just Transition for Workers in Material Production and Recycling Value Chains,” in partnership with BBC Media Action, HomeNet International, and the International Alliance of Waste Pickers. Set against the backdrop of the millions of waste pickers and homeworkers who are foundational to recycling and material production supply chains, the session used real-life examples to explore responsible sourcing practices, remediation pathways, and financing mechanisms to protect worker rights and support a just transition. The session also highlighted the role of media and public information in increasing worker visibility and shifting negative narratives.

At the African Business and Human Rights Forum, held in Lusaka in October, The Circulate Initiative hosted a session titled “Responsible Business and Human Rights in Recycling Supply Chains: Action in Africa.” This session focused on the realities faced by waste pickers in Africa and shared early learnings from the Responsible Sourcing Initiative project in Kenya. Discussions highlighted the roles of recyclers, brands, and civil society in implementing human rights due diligence and establishing effective remediation pathways.

KEY OUTCOME

150+ stakeholders engaged through hosted sessions at the UN Responsible Business and Human Rights Forum, Asia-Pacific, and the African Business and Human Rights Forum, collectively



SPEAKER REFLECTIONS

The Circulate Initiative’s session at the UN Responsible Business and Human Rights Forum, Asia-Pacific:

“We are working, and for that we should be treated as human beings. Our children should be in school and we should have access to social protection. If you support us, our work will expand and we will be able to live well. We want inclusive Extended Producer Responsibility to be implemented. For the last 50 to 60 years, we have been working, but we were never recognized. This is an opportunity for recognition for us.”

Sushila Sable

Vice President, The International Alliance of Waste Pickers



“A key lesson that we drew from our Responsible Sourcing Initiative implementation in Viet Nam is that remediation becomes possible only when there’s clarity on risks and responsibilities and integration of worker voices into the process. These learnings have become a reference point for HP and the Responsible Sourcing Initiative and are being applied and replicated in other countries HP sources from.”

Narisa Siamchai

Global Supplier Monitoring Manager, HP Inc.



“When it comes to responsible sourcing, we face three challenges: putting a definition in place, showing suppliers what they gain from disclosing their value chain, and addressing who will take on the cost of compliance. In short, the complexity and lack of visibility in the supply chain remain our greatest challenges.”

Swaroop K V R

Head - Waste Management, Sustainability, EPR, Srichakra Polyplast



SPEAKER REFLECTIONS

The Circulate Initiative’s session at African Business and Human Rights Forum:

“At the landfill, conditions are chaotic, but you need to find a way to get recyclable materials. Because of competition, especially after the pandemic, you need to start earlier and work harder. Everyone is trying to feed their families. I wake up at five in the morning as a woman and mother of three, leaving my children behind in winter when it is still dark. There is no one looking after them, and I know they are not safe, but I have to go because I need to put food on the table. That is the life of a waste picker.”

Maditlhare Koena

Treasurer, The International Alliance of Waste Pickers and representative of the South African Waste Pickers Association



“When we started Mr. Green Africa 11 years ago, there was little discussion about a circular economy or the importance of plastic recycling. We founded the company on two principles. First, applying a fair-trade approach to plastics—treating waste collectors as waste entrepreneurs and building a fair, transparent, and inclusive supply chain. Second, creating value in Kenya by investing locally and ensuring value is shared upstream with those who collect and add the most value.”

Keiran Smith

Founder, Mr. Green Africa



“We implemented a project called From Waste to Work, which views waste as an opportunity to create decent livelihood opportunities for vulnerable young people. We supported waste workers to set up community childcare facilities run by the workers themselves, ensuring children are not in hazardous places while allowing parents to actively engage in economic activity. This initiative addresses time poverty, especially for women who carry most of the care responsibilities.”

Evans Otieno

Project Coordinator, From Waste to Work (W2W) Project, VSO



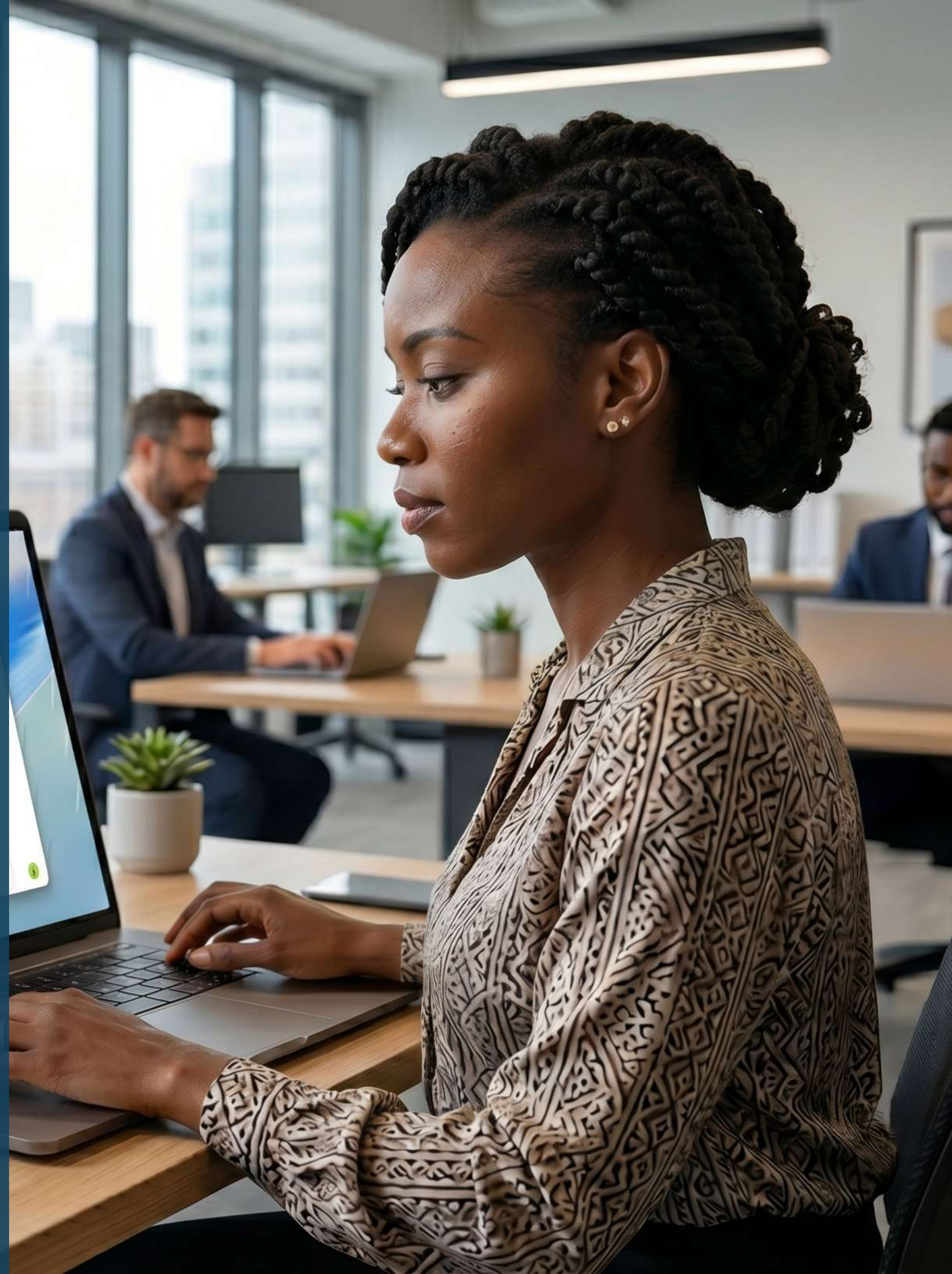
US\$ 15.4 trillion

of private sector investment is needed between 2025 and 2040 to reduce mismanaged plastic volume.¹⁴

Closing data gaps in plastics circularity financing

Mobilizing financing from both public and private sources remains critical to addressing plastic pollution. However, financial decision-makers often lack the transparency and access to resources needed to assess the scale of capital flows and the associated investment opportunity.

The foundation of this work on financing circular solutions is providing visibility into the status of private investment through data and insights from The Circulate Initiative's flagship PCIT. In addition, collaboration with the IFC, a member of the World Bank Group and the largest global development institution focused on the private sector in developing countries, supported the development of the Circular Economy Investment Tracker (CEIT) and the Harmonized Circular Economy Finance Guidelines.



The Plastics Circularity Investment Tracker

The PCIT is an award-winning tool that tracks global data on the private investment landscape for plastics circularity. Ahead of INC-5.2, the fourth edition of the PCIT was launched, featuring deal transaction data and investment activity up until the end of 2024. The update also aligned investment data with the circular economy activity categories from the Harmonized Circular Economy Finance Guidelines published by the IFC.

9,200+

private deals captured

107

countries covered

US\$ 170 billion

total deal value

Key findings from the fourth edition of the PCIT:

Private investment in solutions to plastic pollution reached US\$ 18 billion in 2024, a slight increase from 2023, but still below the 2018-2023 annual average of US\$ 25 billion.

Current investment levels remain far below the estimated US\$ 15.4 trillion needed between 2025 and 2040 to reduce mismanaged plastic waste at scale.

83% of disclosed investment in 2024 continued to flow to downstream solutions such as collection, sorting, and recycling, highlighting limited capital directed toward upstream solutions.

Investment remained heavily concentrated in North America and Europe, which accounted for roughly 90% of disclosed investment despite plastic pollution challenges being particularly acute in emerging markets.

Seed stage accounted for the largest share of deals in 2024, representing 52% of total deal volume, with most activity concentrated in circular design and production and value recovery.

RESOURCE SPOTLIGHT

Access the Plastics Circularity Investment Tracker, read key insights and case examples from the fourth edition of the PCIT.



ACCESS THE PCIT



READ KEY INSIGHTS



READ CASE EXAMPLES

CASE STUDY

Using investment data to make financing accessible for grassroots waste entrepreneurs in India

Global Development Incubator (GDI) is an incubator for social impact ventures that are scaling initiatives to address systemic global challenges. GDI is currently building Mool Capital, a financing facility designed to make capital more accessible and affordable for informal waste entrepreneurs in India. During the landscape assessment phase, GDI used the PCIT to better understand funding flows within this segment.

Recognizing the limited availability of data on grassroots waste entrepreneurs – particularly compared to formal enterprises that typically receive investment – GDI used the tracker to make informed extrapolations. The organization analyzed where funding was flowing to mission-aligned and livelihoods-focused social enterprises and identified areas where “trickle-down” impact could potentially benefit grassroots entrepreneurs within their supply chains.

Data from the tracker, alongside other primary and secondary sources, informed GDI’s product design and fundraising pitches. The organization has since advanced its work and is currently designing pilot initiatives.

“GDI turns data and insights into action – and the Plastics Circularity Investment Tracker is a one-of-a-kind tool in the data-dark sector of waste management..”

Tanushri Shukla

Advisor, Global Development Incubator



KEY OUTCOME

1,700+ financial decision-makers have accessed the PCIT and 20+ publications have referenced its data to date

Partnerships to pave pathways to financing circular solutions

Building on its research and tools for financing plastics circularity, The Circulate Initiative collaborates with global organizations to provide data on circular economy financing more broadly and to facilitate knowledge exchange on the intersection of public and private finance, as well as financing considerations for multilateral environmental agreements such as the Global Plastics Treaty.

In 2025, grounded in the methodology used to develop the PCIT, The Circulate Initiative supported the IFC by contributing data and insights to the CEIT and the Harmonized Circular Economy Finance Guidelines. It also facilitated a webinar ahead of INC-5.2 on key enablers for accelerating investment to address plastic pollution across various markets in collaboration with the [Financing Coordination Group](#).

KEY OUTCOME

500+ attendees from 93 countries attended the Financing Coordination Group webinar to understand the enabling environment for investment to address plastic pollution ahead of INC-5.2



The Circular Economy Investment Tracker

The CEIT maps private sector investment in the circular economy across electronics and appliances, packaging, and textiles. Investment data is classified using the Harmonized Circular Economy Finance Guidelines, providing a consistent basis for assessing and comparing how capital flows across circular strategies.

The CEIT complements other trackers of circular economy finance, each with a distinct scope and methodology, enabling more comprehensive coverage of investment flows across the broader ecosystem.

Key findings from the CEIT:

- **93% of disclosed investment volume was concentrated in high-income countries**, while low- and middle-income countries received just 7% despite hosting much of the circular economy workforce.
- **84% of investment volume flowed to North America and Europe**, while Africa accounted for only 0.2%.
- **Circular economy investment activity peaked in 2021**, highlighting the need for more systemic and scalable financing models.
- **62% of disclosed investment flowed into value recovery activities**, reflecting stronger investor confidence in established recycling and recovery solutions.

 [ACCESS THE CEIT](#)

The Harmonized Circular Economy Finance Guidelines

Despite growing investor appetite for circular economy projects, financiers and businesses often struggle to agree on what qualifies for investment beyond conventional recycling. The Harmonized Circular Economy Finance Guidelines bridge this gap – providing a shared framework that brings clarity to circular economy finance.

Globally applicable across electronics, packaging, textiles, construction, automotive, and agribusiness, the guidelines align with European Union Taxonomy and International Capital Markets Association Green Bond Principles. They help financial institutions identify qualifying assets, enable businesses to structure bankable projects, and give investors confidence in circular economy finance products.



 [ACCESS GUIDELINES](#)

Facilitating a dialogue on key investment enablers in plastics circularity

The Circulate Initiative, alongside the United Nations Environment Programme Finance Initiative (UNEP FI), the World Bank Group, the Organisation for Economic Co-operation and Development (OECD), and the World Economic Forum, collectively forms the Financing Coordination Group, an informal initiative that facilitates knowledge exchange across the financing ecosystem to support an effective Global Plastics Treaty.

Ahead of INC-5.2, The Circulate Initiative facilitated the final webinar in a Financing Coordination Group-hosted series on key enablers for accelerating investment to address plastic pollution in various markets, with participation from speakers representing investment firms, recycling companies, brands, and multilateral organizations. Drawing on data from the PCIT, the webinar highlighted major funding gaps in plastics circularity investment and explored enabling conditions that could help address them, including EPR schemes, recycled content mandates, stronger integration of the informal sector, and targeted support for upstream solutions. The discussion provided insights into the policy and financing conditions needed to address systemic gaps, mobilize investment, and support treaty implementation.



 [VIEW WEBINAR](#)

An aerial photograph of a paved road winding through a dense, lush green forest. A white van is driving on the road, moving away from the viewer. The forest is thick with trees, and the road has a yellow center line and white edge lines.

4%

of global GHG emissions come from plastics across their lifecycle.¹⁵

Measuring the climate impact of plastic waste

At every stage of its lifecycle, from production through consumption to end of life, plastic contributes to GHG emissions, making climate change and plastic pollution interconnected environmental stressors. The last decade has been the warmest on record, with 2024 its hottest year,¹⁶ while around 130 million tonnes of plastic leak into the environment every year.¹⁷

Tackling this challenge requires better data and tools to understand where emissions occur across the plastics lifecycle and how they can be reduced. PLACES helps buyers of recycled plastic, investors, recyclers, policymakers, and other stakeholders measure the environmental impacts of plastic waste management practices and identify investment opportunities to reduce emissions.

The Plastic Lifecycle Assessment Calculator for the Environment and Society

PLACES measures the environmental impacts of plastic waste management practices – from open burning to recycling – across three areas: energy consumption, GHG emissions, and water consumption. The first edition of PLACES provided data coverage in six Asian countries: India, Indonesia, Malaysia, the Philippines, Thailand, and Viet Nam.

In 2025, against the backdrop of COP30 held in Brazil, an updated edition of PLACES was released, expanding coverage to four countries in Latin America and the Caribbean: Brazil, Colombia, the Dominican Republic, and Mexico.

Key insights from PLACES Latin America and the Caribbean:

- Increasing recycling rates to 30% across the four countries could **reduce GHG emissions by 5.5 million tonnes per year** – the equivalent of taking 1.2 million cars off the road every year.
- On the other hand, **open burning of plastic waste is 15 times more GHG intensive than sanitary landfills and open dumps**, and generates more GHG emissions than are saved through recycling.
- Even at relatively low rates, **open burning of plastic waste in Brazil and Mexico drives a significant share** of GHG emissions.

KEY OUTCOME

800+ stakeholders have, to date, accessed the GHG calculator, PLACES, to utilize data on the climate impact of plastic waste management practices in Asia and Latin America and the Caribbean

RESOURCE SPOTLIGHT

Access PLACES, read the summary of findings and our blog post on the twin crises of climate and plastic pollution.

 [ACCESS PLACES](#)

 [READ SUMMARY OF FINDINGS](#)

 [READ BLOG](#)

CASE STUDY

Using emissions data to demonstrate the climate case for plastic recycling investment

For Circulate Capital, a circular economy investment management firm with a portfolio spanning 12 countries, understanding and communicating the climate impact of its investments is critical. Many of its portfolio companies operate in sectors focused on addressing plastic pollution and improving waste management systems in emerging countries – a major challenge that remains significantly underinvested. However, waste management and climate data in these geographies are limited.

Using PLACES, Circulate Capital analyzes emissions data across plastic material types and countries. For example, the tool provides insights into how PET recycling often prevents more emissions across countries compared to other materials. Circulate Capital uses PLACES data to project the climate impact of its investments, supporting both impact due diligence and active portfolio management.

Backed by this data, Circulate Capital continues to invest in the plastic recycling value chain with confidence that its investments generate climate benefits. Its limited partners (LPs) view PLACES as a credible tool for demonstrating the climate impact of both its investments and its broader investment thesis. The firm continues to attract investor interest and capital commitments to its circular economy mandate as a contributor to climate change mitigation.

“As a growth equity fund manager, it’s critical to understand the potential for climate impact of our investments. PLACES gives us the foundational assurance that we are delivering on our climate commitments to our LPs, which include the world’s largest consumer brands and development finance institutions.”

Ellen Martin

Partner and Chief Impact Officer, Circulate Capital



Nearly **29%** of all municipal plastic waste, or

93 million

tonnes, is mismanaged.¹⁸

Supporting cities with their circular solution ambitions

As urban populations expand and consumption rises, many municipal systems are struggling to keep pace, particularly in addressing plastic pollution. Enabling cities to design and implement practical, locally relevant solutions is critical to reducing waste leakage and strengthening the circular economy.

Convened by The Circulate Initiative, Resilient Cities Network, and the University of Georgia New Materials Institute, Urban Ocean is a capacity-building and accelerator program aimed at ending ocean plastic pollution and building more resilient communities in cities. Launched in 2020, the program has supported cities across Asia and Latin America in developing projects that address the interconnected challenges of ocean plastics and urban resilience.



In 2025, Urban Ocean initiated projects across seven cities in six countries: Chennai and Surat (India), Bangkok (Thailand), Can Tho (Viet Nam), Salvador (Brazil), Santa Fe (Argentina), and Santiago (Chile). This section highlights two city pilots – Bangkok and Salvador – and their impact on local communities.

KEY OUTCOME

7 cities piloted projects in 2025 funded by the Urban Ocean program, bringing the total number of city projects to 12



Bangkok: Turning the tide on waste in tourist areas

In Bangkok’s historic Talat Phlu subdistrict, rapid urban growth and tourism have increased waste generation, putting pressure on local waste systems and contributing to waste leakage into canals. Limited waste separation, high volumes of plastic and food waste from markets and businesses, and fragmented recycling systems have further strained the area. Climate change has also increased the area’s vulnerability to flooding, with waste often clogging waterways and drainage systems during heavy rains.

To address these challenges, Urban Ocean supported the Bangkok Metropolitan Administration (BMA) and King Mongkut’s University of Technology Thonburi in piloting a community-based waste management project in Talat Phlu. The project engaged local residents, schools, businesses, and tour operators to promote waste separation at source, establish community waste banks and recycling drop-off points, host recycling buyback markets, and introduce a digital application to track collected waste and improve traceability.

The pilot led to the establishment of two recycling drop-off points and the collection and diversion of 3.5 tonnes of recyclables from waterways. More than 450 community members participated in the initiative, contributing to stronger local engagement in waste separation and recycling practices.

 WATCH VIDEO



Salvador: Building traceable systems through mobile collection

Salvador, the first capital of Brazil, is facing increasing pressure on its waste management system. Limited separate collection services have constrained recycling efforts, while the city’s heavy reliance on recycling intermediaries has limited direct support for waste pickers and cooperatives, despite their critical role in driving approximately 97% of recycling in the city.¹⁹

To address these challenges, Urban Ocean supported the City of Salvador and SOLOS in piloting RODA, a free door-to-door selective collection service for households and small businesses that integrates waste pickers and cooperatives into collection and recycling systems. The initiative aims to expand recycling and material recovery while strengthening waste picker livelihoods through cooperative formalization, improved market access, stronger infrastructure, and traceable collection systems.

The pilot collected 36 tonnes of waste (approximately 345 kg per day), engaged more than 280 participants, and mitigated over 360 kg of CO₂ emissions. The cooperative-run system also enabled an increase in wages for cooperative members of nearly 40% and reduced rejection of recoverable materials to less than 4%, improving both efficiency and income stability.

 WATCH VIDEO

Contributing to global sustainability and social impact dialogues

In 2025, The Circulate Initiative contributed its perspectives to the global conversation on topics such as a circular economy for plastics, human rights and responsible sourcing, climate change, and environmental finance through its participation at leading industry events and its work featured in media publications. It also hosted its own events and webinars, engaging a diverse range of speakers and attendees representing corporations, civil society, financial institutions, investors, and worker associations across regions.

FEBRUARY

26

Financing Plastic Circularity in Asia and the Pacific: How to Overcome Market and Policy Challenges and Create Impact

Webinar hosted by the Asian Development Bank

27 - 28

Responsible Sourcing Initiative India, Srichakra Project Launch

Hosted by The Circulate Initiative

MARCH

10

Expectations for plastics treaty rise as date set for resumed talks

Published by EcoBusiness

18 - 20

Responsible Sourcing Initiative Annual Convening 2025

Hosted by The Circulate Initiative

30

Climate Conversations: Fast fashion vs sustainable threads

Podcast hosted by Channel News Asia

APRIL

10

Indonesia bets on 'reuse' to curb plastic waste and build a circular economy

Published by Mongabay

29 - 30

Responsible Sourcing Initiative India, Deluxe Project Launch

Hosted by The Circulate Initiative

MAY

20

Financing a Just Transition in the Plastic Value Chain

Webinar co-hosted by the Global Partnership on Plastic Pollution and Marine Litter, GRID-Arendal, and the International Alliance of Waste Pickers

20 - 21

Responsible Sourcing Initiative Kenya Project Launch

Hosted by The Circulate Initiative

JUNE

05

Sustainability in Packaging Asia

Hosted by Smithers Pira

05

Roundtable on Responsible Sourcing of Recycled Plastics

Co-hosted by UNDP India and the Federation of Indian Chambers of Commerce and Industry (FICCI)

06

UN Ocean Conference: Why The Key To Ending Ocean Plastic Starts On Land, And Why Southeast Asia Is The Smart Money Play

Published by Forbes

11

AIM-Progress Member Meeting

Hosted by AIM-Progress



Contributing to global sustainability and social impact dialogues

KEY OUTCOME

Participated in **18 industry events and webinars**, and featured in **37 media articles and podcasts**, contributing to global sustainability and social impact dialogues

JULY



15

Key Enablers for Accelerating Investment in Plastics Circularity

Financing Coordination Group Webinar 4, co-hosted by The Circulate Initiative, World Economic Forum, UNEP FI, the Organisation for Economic Co-operation and Development (OECD), World Bank Group



16

Kenya launches pioneer project to protect waste pickers

Published by The Star

AUGUST



22

Opinion: Why securing recycled plastics starts with investing in informal workers

Published by Plastics News

SEPTEMBER



08

I don't want my daughter to grow up and not be able to swim at a beach

Published by The Canberra Times



17

UN Responsible Business and Human Rights Forum, Asia-Pacific

Panel "From Marginalized to Recognized: Responsible Sourcing Pathways and a Just Transition for Workers in Material Production and Recycling Supply Chains" co-hosted by The Circulate Initiative, BBC Media Action, HomeNet International, and the International Alliance of Waste Pickers.



19

Kenya picked to lead Africa's plastic waste revolution

Published by Daily Nation

OCTOBER



07 - 09

African Business and Human Rights Forum

Panel "Responsible Business and Human Rights in Recycling Supply Chains: Action in Africa" hosted by The Circulate Initiative



15

Roundtable on Responsible Sourcing of Recycled Plastics

Co-hosted by UNDP India and The Circulate Initiative

NOVEMBER



03

Program to address welfare of Kenyan waste pickers starts

Published by The Standard



04

Learnings from the Responsible Sourcing Initiative in Viet Nam

Webinar hosted by The Circulate Initiative



11

COP30 Covered: New NDCs, Presidency handover and solving the plastic waste crisis

Podcast hosted by Edie



20

Cities on the Frontline

Webinar hosted by Resilient Cities Network



UN Responsible Business and Human Rights Forum



UN Responsible Business and Human Rights Forum



African Business and Human Rights Forum



Roundtable on Responsible Sourcing



RSI Kenya Project Launch

Reflections from our team

Our work is shaped by our people; their commitment and expertise drive our mission forward year on year. Our global team, spread across eight countries and four continents, brings decades of collective experience across several thematic areas related to environmental sustainability, human rights, and the circular economy.

In 2025, we asked our team:

What are you most proud of this year?



How we live our values on a daily basis and find joy in working together as a team.

Annerieke Douma
Senior Director, Programs



Onboarding two new projects for the Responsible Sourcing Initiative in India.

Arun Murugesh
Director, Responsible Sourcing Initiative India



Contributing to our flagship research and tool, the Plastics Circularity Investment Tracker.

Devi Andriyanti
Senior Research Analyst



Witnessing waste workers' resilience and amplifying their stories on our digital channels.

Esa Husen
Digital Communications Associate



Building trust with supply chain partners, including workers and wastepickers, in the spirit of meaningful stakeholder engagement.

Kartik Kamath
Program Associate, Responsible Sourcing Initiative



Strengthening operations to support The Circulate Initiative's growing global impact.

Khunapong Khunaraksa
Senior Director, Finance and Operations



Turning lived experiences into evidence that informs impactful solutions.

Kunal Sharma
Monitoring and Evaluation Associate, Responsible Sourcing Initiative



The early results we are seeing in the Responsible Sourcing Initiative project geographies, and the incredible team and partners who are contributing to achieving our goals.

Madhushree Narayan
Director, Responsible Sourcing Initiative



Developing new data and insights on plastics circularity that guides our mission forward.

Matthew Fraser
Director, Programs and Research



The brilliant, diverse, and fun team we have built in a relatively short time.

Michael Sadowski
Executive Director



Helping build the foundation for responsible recycling in Latin America.

Nayara Martino
Lead, Responsible Sourcing Initiative Latin America



Expanding PLACES to give stakeholders targeted data on plastic-driven climate impacts.

Nurul Aisyah Suwandi
Senior Research Analyst



Using communications and events as tools to bring together diverse stakeholders, elevate the voices of workers and communities, and strengthen collaboration.

Rakshanda Bhat
Communications Associate, Responsible Sourcing Initiative



The Harmonized Framework and the role it can play in advancing responsible and inclusive supply chains globally.

Santwana Sneha
Senior Impact Lead, Responsible Sourcing Initiative



Collaborating with our team and partners to produce a short film featuring the perspectives of people from each tier of the recycling supply chain: their experiences, challenges, and aspirations.

Shamina Mohamed
Communications Director



The opportunity to transform Africa's recycling supply chains to become more circular, responsible, and sustainable.

Sonia Orwa
Director, Responsible Sourcing Initiative Africa



Contributing research to decode the investment conditions and policy reforms needed to mobilize capital for circular solutions in emerging markets.

Varun Vithalani
Research Manager

Financial overview

Circulate Initiative, Inc.

Statements of Financial Position

December 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,979,376	\$ 3,160,895
Unconditional promises to give	413,277	120,001
Prepaid expenses and other current assets	31,178	41,599
Total current assets	4,423,831	3,322,495
TOTAL ASSETS	\$ 4,423,831	\$ 3,322,495
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 135,147	\$ 105,887
Related party payable	36,328	78,062
Accrued expenses	12,025	39,968
Refundable advance	3,411,595	1,831,162
Total current liabilities	3,595,095	2,055,079
NET ASSETS WITHOUT DONOR RESTRICTIONS	828,736	1,267,416
TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 4,423,831	\$ 3,322,495

Statement of Activities

For the year ended December 31, 2025

(with comparative totals for the year ended December 31, 2024)

	Total	
	2025	2024
PUBLIC SUPPORT AND REVENUES		
Contributions	\$ 1,711,987	\$ 1,739,113
Consulting	344,408	200,445
Total public support and revenues	2,056,395	1,939,558
EXPENSES		
Program services		
End plastic pollution while building circular equitable economies	2,298,122	2,192,592
Supporting services		
Management and general	197,103	317,885
Fundraising	17,541	-
Total supporting services	214,644	317,885
Total expenses	2,512,766	2,510,477
Changes in net assets before non-operating activities	(456,371)	(570,919)
NON-OPERATING ACTIVITIES		
Bad debt	-	(536)
Interest income	23,742	28,081
Other expenses	(6,051)	6,974
Total non-operating expenses	17,691	34,519
CHANGE IN NET ASSETS	(438,680)	(536,400)
NET ASSETS WITHOUT DONOR RESTRICTIONS BEGINNING OF YEAR	1,267,416	1,803,816
NET ASSETS WITHOUT DONOR RESTRICTIONS END OF YEAR	\$ 828,736	\$ 1,267,416

Partners and collaborators



References

1. The Pew Charitable Trusts. (2025). Breaking the Plastic Wave 2025: An Assessment of the Global System and Strategies for Transformative Change [online]. Available from: <https://www.pew.org/en/research-and-analysis/reports/2025/12/breaking-the-plastic-wave-2025> [accessed: May 22, 2026].

2. The Pew Charitable Trusts. (2025).

3. The Pew Charitable Trusts. (2025).

4. International Labour Organization. (2013). The Informal Economy and Decent Work: A Policy Resource Guide Supporting Transitions to Formality [online]. Available from: https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@ed_emp/@emp_policy/documents/publication/wcms_212689.pdf [accessed: May 29, 2026].

5. Lau, W.W.Y. et al. (2020). Evaluating scenarios toward zero plastic pollution, *Science*, 369(6510), pp. 1455–1461 [online]. Available from: <https://www.science.org/doi/10.1126/science.aba9475> [accessed: May, 29 2026].

6. Alliance to End Plastic Waste. (n.d.). Plastic Cycle: Improving income and working conditions of informal waste workers in Vietnam [online]. Available from: <https://www.endplasticwaste.org/what-we-do/projects/vietcycle-plastic-cycle> [accessed: May 29, 2026].

7. Global Plastic Action Partnership. (n.d.). Indonesia [online]. Available from: <https://www.globalplasticaction.org/indonesia> [accessed: May 29, 2026].

8. World Economic Forum. (2020). Indonesia unveils action plan to prevent 16 million tonnes of plastic from entering the ocean [online]. Available from: <https://www.weforum.org/press/2020/04/indonesia-unveils-action-plan-to-prevent-16-million-tonnes-of-plastic-from-entering-the-ocean/> [accessed: May 29, 2026].

9. International Alliance of Waste Pickers. (n.d.). Ikatan Pemulung Indonesia (Indonesia Waste Pickers Union – IPI) [online]. Available from: <https://globalrec.org/organization/ikatan-pemulung-indonesia-indonesia-waste-pickers-union-ipi/> [accessed: May 29, 2026].

10. Central Pollution Control Board. (2024). Annual Report on Plastic Waste Management [online]. Available from: <https://cpcb.gov.in/openpdffile.php?id=UmVwb3J0RmlsZXMTg0MF8xNzc1NjQyNTY0X2lZGIhGhvdG8yMjU3NS5wZGY=> [accessed: May 29, 2026].

11. Alliance of Indian Wastepickers. (n.d.). About Waste Pickers in India [online]. Available from: <https://wastepickersinternational.org/waste-picker-org/alliance-of-indian-wastepickers-aiw/> [accessed: May 29, 2026].

12. World Wide Fund for Nature Kenya (WWF Kenya). (2024). Extended Producer Responsibility for Single-Use Plastics and Packaging Waste Streams: An Assessment for Kenya [online]. Available from: https://wwfke.awsassets.panda.org/downloads/extended_producer_responsibility_report.pdf [accessed: May 29, 2026].

13. Centre for Environment Justice and Development (CEJAD). (2024). Towards a Just and Inclusive Transition for Waste Pickers in the Plastics Treaty and Circular Economy [online]. Available from: <https://cejadkenya.org/sites/default/files/2024-06/CEJAD-Policy-1-V3-PDF-Print.pdf> [accessed: May 29, 2026].

14. Nordic Council of Ministers. (2023). Towards Ending Plastic Pollution: 15 Global Policy Interventions for Systems Change [online]. Available from: <https://www.norden.org/en/publication/towards-ending-plastic-pollution> [accessed: May 22, 2026].

15. The Plastics and Climate Project. (2025). Plastics: Exposing Their Climate Impacts [online]. Available from: <https://www.plasticsandclimate.com/publications> [accessed: May 22, 2026].

16. World Meteorological Organization. (2025). WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level [online]. Available from: <https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level> [accessed: May 22, 2026].

17. The Pew Charitable Trusts. (2025).

18. World Bank. (2026). What a Waste 3.0: Global Snapshot of Solid Waste Management toward Circularity until 2050 [online]. Available from: <https://www.worldbank.org/en/publication/what-a-waste> [accessed: May 22, 2026].

19. Urban Ocean. (2025). Salvador: Empowering Waste Pickers and Cooperatives to Increase Recycling in Salvador [online]. Available from <https://www.thecirculateinitiative.org/wp-content/uploads/Project-Statement-Salvador-Brazil.pdf> [accessed: May 22, 2026].

The report reflects areas of broad alignment but does not necessarily represent the detailed views of every Global Responsible Sourcing Network member, partner or collaborator on all aspects of the report or statements therein and does not reflect any agreement by any endorsing organizations to take any individual or collective actions.

33



The
Circulate
Initiative

ANNUAL REPORT

2025

CONTACT

Shamina Mohamed

Communications Director
smohamed@thecirculateinitiative.org

thecirculateinitiative.org

FOLLOW US



[LinkedIn](#)



[Instagram](#)



[YouTube](#)



[Sign up for our newsletter](#)