

The Circular Economy and its Role in Reducing Marine Plastics

The circular economy is gaining traction as a way to manage risk and develop more resilient and competitive markets with long-term economic benefits. Significantly, it has the potential to mitigate and minimise environmental damage, not least marine plastics. Managing waste is one of our most significant global challenges. What business models are out there to deal with waste and marine plastic profitably? How can policy creation help governments and business support the growth of nascent waste treatment industries, particularly for marine plastics?

Mr Vivek Pathak, Regional Director for East Asia and the Pacific, International Finance Corporation (IFC), began this session with a very personal story about how marine plastics have affected his own life. Having given up beef, Mr Pathak was amazed when a doctor informed him that his mercury levels were very high because he had been eating fish that had plastics in their diet.

“Plastics are something that are impacting all of us,” said Mr Pathak. Through an info screening, delegates heard that marine plastic pollution has become a “critical problem”. More than 8,300 million tonnes of plastics have been produced, with eight million tonnes ending up in the oceans every year. This is expected to double by 2030.

Attention then turned to the panel members and to the concept of a “circular economy”, one in which resources are reused, or used for as long as possible, and then regenerated for future use at the end of their lifespan. Mr Pathak wondered how the world could cut back on plastic or develop alternative products, and how this might inspire new economies.

Ms Maggie Lee, Circular Economy Strategist, said plastics are only part of the problem as, despite the issues of their use and disposal, there are many areas of daily life – such as in medicine – where they are almost impossible to replace at the moment. However, practical alternatives to plastics are being developed and people are trying to reduce the impact of single-use plastics on the planet.

“So we are seeing more people carrying metal straws, or questioning whether they really need a new bag with every item they purchase,” Ms Lee said.

She talked about the disposal of plastic, and how difficult it currently is for governments to find “effective recycling solutions” that don’t only involve shipping waste off to other countries. “I’m not saying that we stop using plastics,” said Ms Lee. “We need to find alternatives.”

Ms Naina Subberwal Batra, Chairperson & CEO, Asian Venture Philanthropy Network, said one of the major challenges ahead is changing an established

mind set to promote the economic benefits of recycling and alternative solutions. "We need to look at the problem in its entirety. An example is disposable contact lenses. If you flush them down the toilet they end up in the ocean and in the food chain. These things affect us all and that's what we need to think about." Opportunities exist around the world for "consolidated solutions".

Working as the Senior Environmental Specialist, Environment, Natural Resources and Blue Economy at the World Bank has given Ms Anjali Acharya a first-hand view of the impact plastics are having. The World Bank's Blue Economy initiative seeks to promote the sustainable use of ocean resources, and Ms Acharya explained how economic opportunities are being explored, looking at ways to incentivise people to change behavior.

"If you see somewhere that there is a bathtub full of water that is leaking you don't just put towels to mop up the water, you also turn off the taps," she said. The same thinking applies to plastics, meaning that all solutions should be considered – and encouraged. It is vital that countries work together as it is both a global and a human issue and governments should actively and increasingly promote the development of alternatives to plastics. Implementing policies that would generate income from these new developments and innovations would encourage investors – and the public in general – to have a stake in them, and the whole world would benefit. "I think then we could witness a sea-change in our life time," she said. "But there is a need for new capital, new products, new business models."

Ms Acharya explained that 99 per cent of plastics ever produced are still somewhere on the planet, whether in use or in the ecosystem. "So we need to ask what can be done to bring in the private sector to solve these problems." She added that "individual countries were stepping up", but the move away from use of plastics is a "work in progress."

Mr Hugo Leung, Chief Executive Officer Hong Kong, BNP Paribas and CEO of BNP Paribas Securities (Asia) Limited, explained that his company has taken a firm grip on the sustainable use of plastic products as part of its corporate governance programme.

"Such initiatives are encouraged among the company's clients," he said. "We have to look at our use of natural resources and the impact we have."

Ms Lee closed saying that although there is much to be done, there are positive advances being made, including the development of alternative plastics made out of avocado seeds and durian husks.