

ALLIANCE TO END PLASTIC WASTE:

Barely Credible



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Ending plastic waste is a worthy aim and one Planet Tracker very much supports. The mission of the Alliance to End Plastic Waste (AEPW) is 'to end plastic waste in the environment and protect the planet' which it describes as 'ambitious'.

It boasts over 65 member companies from along the plastic supply chain; starting with Big Oil (e.g. ExxonMobil, Shell) and the Chemical Giants (e.g. BASF, Dow), through to the plastic container and packaging companies, also known as convertors (e.g. Berry, Sealed Air) and on to the downstream consumer companies (e.g. PepsiCo, P&G).

It is global in reach with representatives from five continents. Furthermore, it has well-known 'supporters' including many 'A' list consultants such as Bain & Company, BCG, IBM and McKinsey & Company.

But all is not what it seems. This report analyses whether this non-profit is worthy of its self-selected title. Is it a sophisticated form of greenwashing - in this instance 'greencrowding' (i.e. hiding in the group and moving at the speed of the slowest adopter) - or a genuine effort to tackle global plastic pollution? We have our doubts about its true purpose. We explain why...



Key takeaways

- The majority of AEPW corporates are also members of the American Chemistry Council (ACC), which lobbied against establishing a negotiating framework for the Global Plastic Pollution Treaty.
- Both the AEPW and ACC promote a plastic pollution solution which focuses on recycling and recovery rather than the supply of plastics. Eight of the top 20 single-use plastic waste makers are members of the AEPW.
- Even though the Alliance has set a negligible recycling target, especially when viewed against the global plastic pollution problem, it is failing to meet this goal.
- The investment targets of the AEPW are also very low, especially when compared to the financial clout of its members, and, on a per member basis, AEPW average financial contributions per member have declined by 56% in its first three years of operation.
- Companies associated with the Alliance, including major consulting firms, should determine whether the AEPW has lost credibility which could result in reputational risk.

What is the AEPW?

Formed in 2019, the Alliance to End Plastic Waste (AEPW) aims to end plastic waste believing *'through collaboration and collective action that this complex problem can be solved'*.ⁱ Its mission is to provide solutions to end plastic waste and protect the planet.

The AEPW was founded by 28 members - all corporates - to promote solutions that reduce and avoid environmental pollution from plastic waste, especially in the oceans. Today, it comprises more than 65 global plastic-industry leaders - see Appendix 1 - that have committed to invest through funds, expertise and resources to enable their vision. The membership consists of companies along the plastic value chain and promises to create solutions to reduce the plastic waste that currently cannot be reused or recycled.

To strengthen its position, the Alliance works together with other key strategic partners, including the World Business Council for Sustainable Development (WBCSD) and the United States Agency for International Development (USAID)ⁱⁱ - see Appendix 2 for membership and partnership timeline.

Furthermore, it draws on the expertise of 'supporters' which the AEPW states *'are passionate about our work' and 'bring expertise, insight and fresh perspectives that enable us to maximise our global impact'*.ⁱⁱⁱ

The strategic supporters group comprises a list of seven well-known consultancy companies - Accenture, Bain & Company, BCG, EY, IBM, Kearney and McKinsey & Company.

The AEPW targets an investment of over USD 1.5 billion *'to fund and incubate projects and pilot programmes'*^{iv} - there are currently 35 underway^v - over 5 years,^{vi,vii,viii} with the aim of preventing around 15 million tonnes of plastic waste.^{ix}



Examining the AEPW membership

Planet Tracker welcomes projects which aim to reduce plastic waste. We agree with the AEPW's ambition *'to grow and expand to drive long-lasting transformation in ending plastic waste'*.^x However, a closer examination of the AEPW raises some uncomfortable issues.

1 Many members of the AEPW are also members of the American Chemistry Council (ACC), an association that promotes 'the business of chemistry'.

The ACC was formed in 2000, originally known as the Chemical Manufacturers Association. Two years later, the American Plastics Council (APC), a trade association for the U.S. plastics industry, merged with the ACC. Currently the ACC has more than 190 members engaged in the business of chemistry. Part of its mission is to represent *'America's Plastic Makers®'*.^{xii} Recently, the ACC campaigned against a tax on plastics in the U.S. and argued that plastics reduce human and ecosystem costs relative to alternatives, from USD 343 billion compared to USD 63 billion, respectively.^{xiii}

It also opposes the Break Free from Plastics Pollution Act, arguing that *'this proposed legislation would stall efforts to address plastic waste in the environment and limit the essential role plastic plays in reducing greenhouse gas emissions'*,^{xiv} arguing it would undermine their recycling efforts and disrupt critical supply chains.

Planet Tracker found that 19 out of the 28 founding members at AEPW (68%) were also ACC members - see Figure 1.

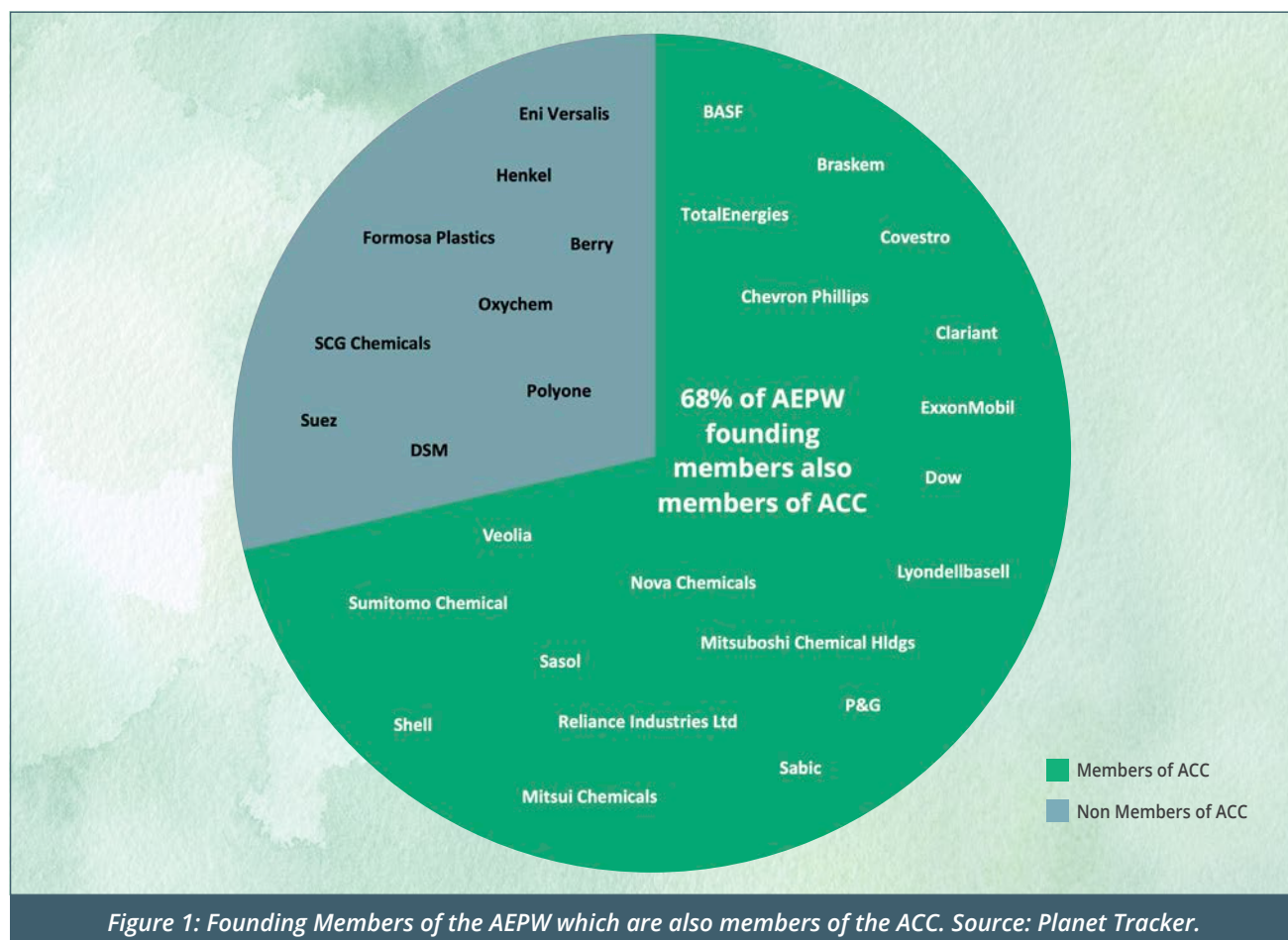


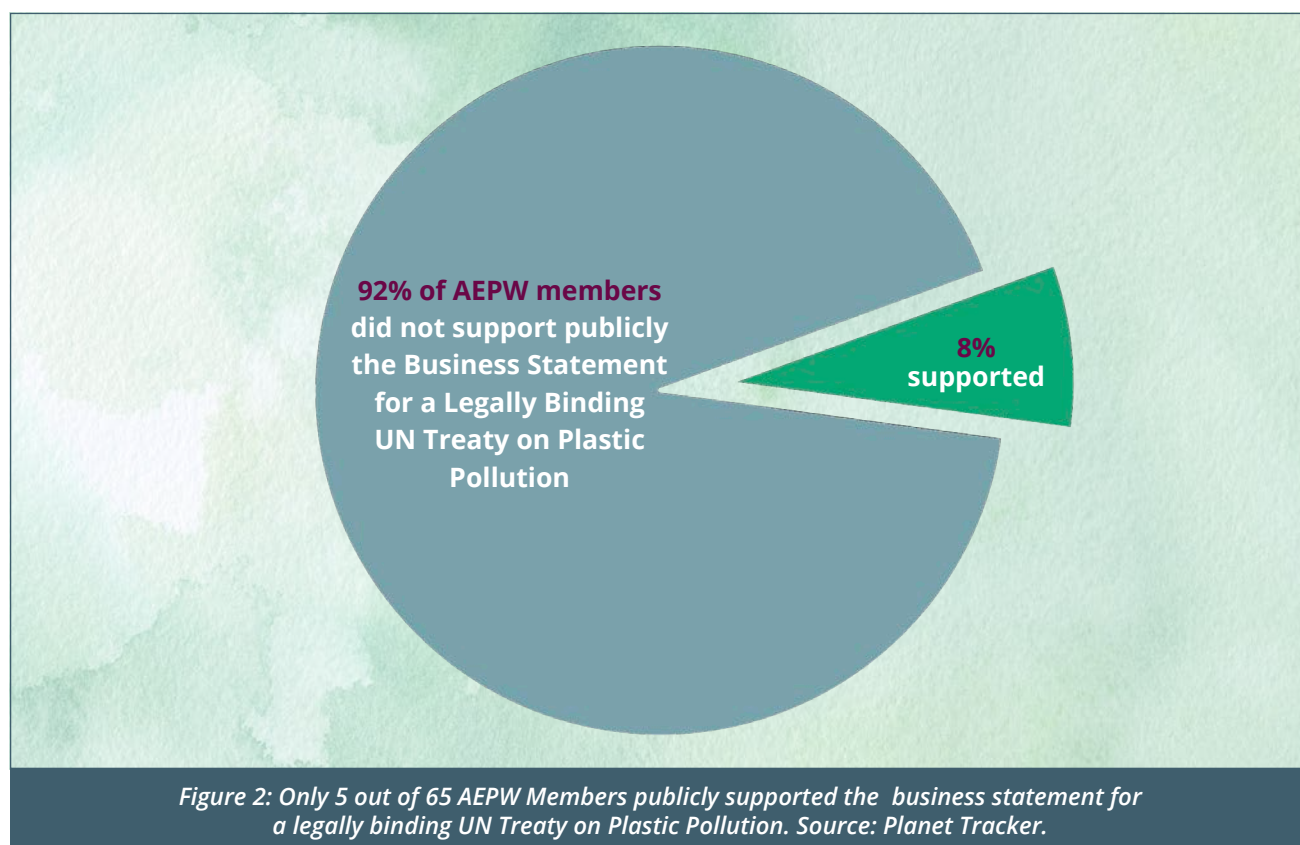
Figure 1: Founding Members of the AEPW which are also members of the ACC. Source: Planet Tracker.



2 Over 90% of the AEPW members failed to publicly support the 'Business Statement for a Legally Binding UN Treaty on Plastic Pollution'.

In March 2022, the UN Environment Assembly's (UNEA) agreed to forge an international legally binding agreement on plastic pollution by 2024.^{xv} During these negotiations the ACC campaigned for *'a more limited draft text'* arguing for a focus *'on plastic waste rather than production'*. This is consistent with the approach the ACC had taken in the run-up to these negotiations, arguing that a circular economy is best achieved by *'expanding systems and infrastructure to collect and repurpose plastic resources'*.

Bearing in mind the significant overlap with the ACC, it is reasonable to assume that many AEPW members are focused on the downstream plastic problem of recycling and waste, rather than the production and supply of petrochemical feedstocks and plastics.

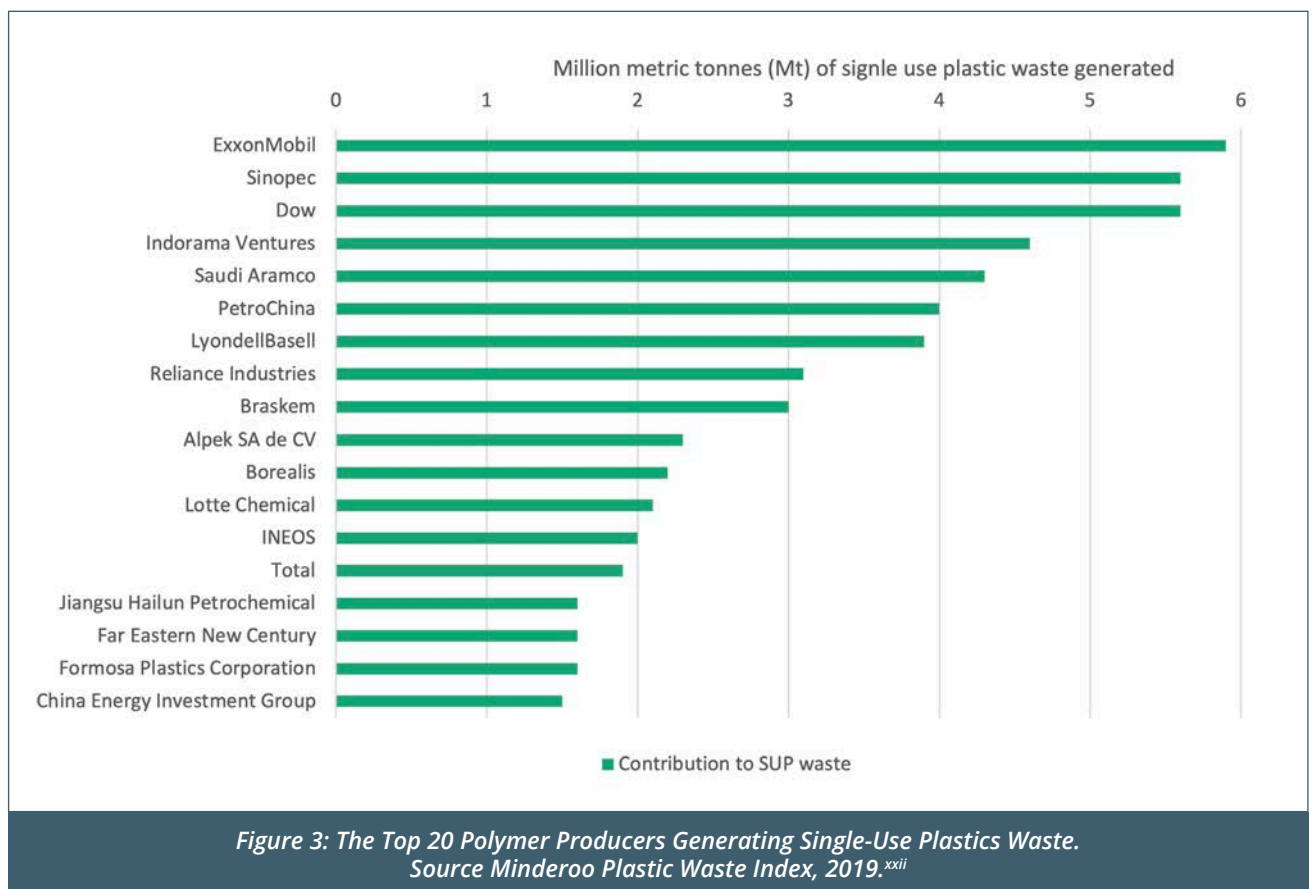




3 AEPW members include some of the largest global plastic producers including 8 out of the top 20 polymer producers generating single-use plastics (SUP) waste.^{xviii}

An analysis by the Minderoo Foundation - The Plastic Waste Makers Index^{xix} - identified that just 20 companies are the source of more than half of all single-use plastic (SUP) waste. The top 20 includes ExxonMobil, Dow, Sinopec, LyondellBasell, Reliance Industries, Braskem, Total and Formosa Plastics, all of which are members of the AEPW.^{xx}

This helps explain why the AEPW, and those which are also ACC members, focus on '*solutions to advance recovery, recycling, and reuse of plastic*',^{xxi} rather than upstream measures to limit the production and supply of virgin plastics.





AEPW projects and partnerships

“So far this year, about 40 member companies have collectively committed to support 60 additional projects” states the AEPW website.^{xxiii} These include a range of initiatives from **infrastructure development**, such as the *Project STOP Jembrana* in Indonesia, *Closing the Loop* in Ghana and *Planks of Promise* in Manila, to **advanced recycling** such as Firstar’s *Integrating recycling and manufacturing processes* project in the US and Suez’s *Circular Polymer plant* project in Thailand. They also involve **community engagement** such as the *Rayong Less-Waste* project in Thailand and the *Clean our World* project in Nigeria. Finally, there are **clean-up projects** like *Clean4Change* in Singapore and *Beach cleaning technology* in Sri Lanka. The AEPW claims that its projects span 29 countries and over 80 cities are engaged. We note that AEPW Progress Reports are not audited and no organisation takes responsibility for their contents.^{xxiv, xxv, xxvi}

Many projects are still in various stages of implementation and new partners continue to join the Alliance. We recognise that some failure in a large portfolio of projects is likely. One example of a project abandonment was the Renew Oceans programme to clean-up plastic in the Ganges River. The programme, which should have *‘ultimately stopped the flow of plastic into the planet’s ocean’*, ceased operating in October 2020, a year after it launched, due to challenges presented by the COVID-19 pandemic according to officials. But a representative of Renew Oceans suggested that another reason for the failure was the lack of capacity from the AEPW to work at the scale this problem deserved.^{xxvii}

More recently, the AEPW has been looking to raise additional finance which is *‘critical for scaling sustainable solutions to end plastic waste’*.^{xxviii} In this respect, the AEPW has partnered with Lombard Odier Investment Managers (LOIM) to launch a circular plastic fund. The aim of this initiative is to raise USD 500 million from institutional and other accredited investors.^{xxix} What is unclear is whether this joint plan to raise USD 500 million will be included within the original USD 1.5 billion indicated by the AEPW for the initial five-year period.

It is interesting to note that LOIM values the investor opportunity in plastic production, recycling and infrastructure at *‘USD 1.2 trillion between now and 2030’*, implying the AEPW’s upper investment target of USD 1.5 billion is woefully inadequate, even with significant leverage. The AEPW itself states its ambition is to achieve *‘five times the leverage’*,^{xxx} implying a further USD 7.5 billion on the targeted USD 1.5 billion. However, LOIM appears to agree with AEPW’s downstream strategy of targeting *‘those active in collection, sorting and recycling infrastructures’* but it does also mention *‘those proposing innovations in the production of plastics, in order to improve their sustainability, reusability and recyclability’* should also be targeted.^{xxxi}

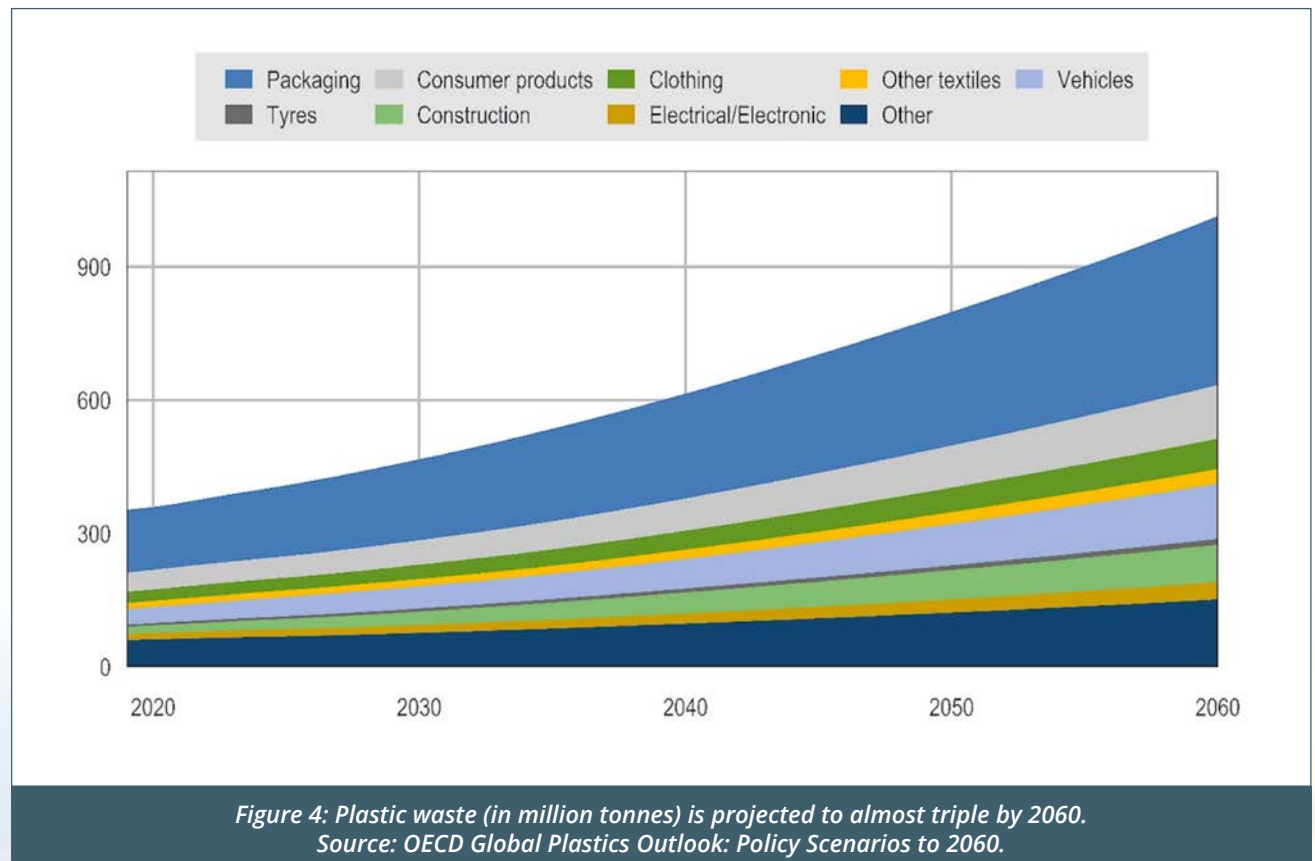




Waste removal targets in a global context

In 2019, according to the OECD, there were 353 Mt of global plastic waste, of which only 9% (33 Mt) was recycled.^{xxxii}

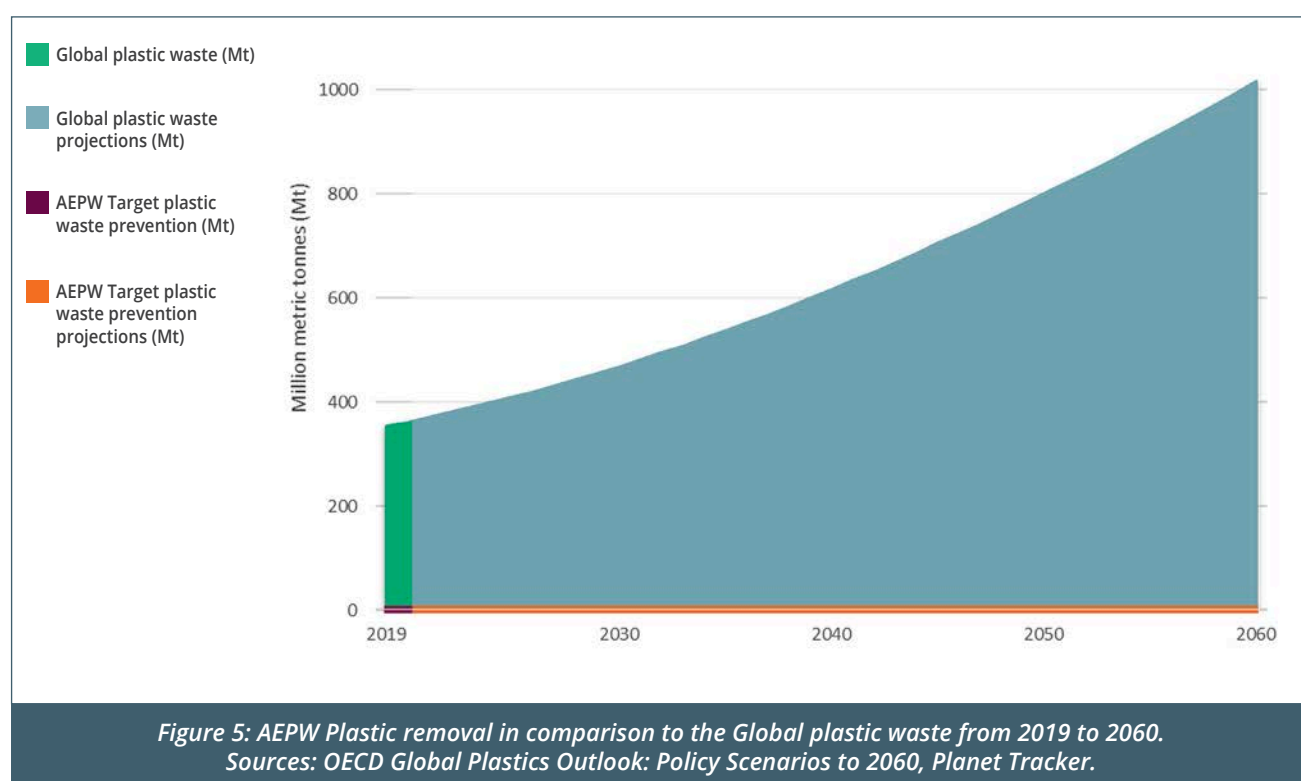
More concerning is that under the OECD's business-as-usual scenario, global plastic waste is forecast to rise to 1,014 Mt by 2060, a near tripling compared to 2019 levels - see Figure 4. The glimmer of hope is that the share which is recycled is projected to increase by 17%, to 176 Mt, but landfill will remain the most common method of waste disposal accounting for half of all plastic waste by 2060.^{xxxiii}



Let us compare this global plastic waste scenario with the AEPW's ambition to divert and recycle **"millions of tonnes of plastic waste in more than 100 at-risk cities over 5 years"**.^{xxxiv} Specifically, the AEPW states it intends to divert over 3 million tonnes per year of plastic waste,^x amounting to approximately 15 million tonnes of plastic waste prevented over a 5-year period, ending 2023.

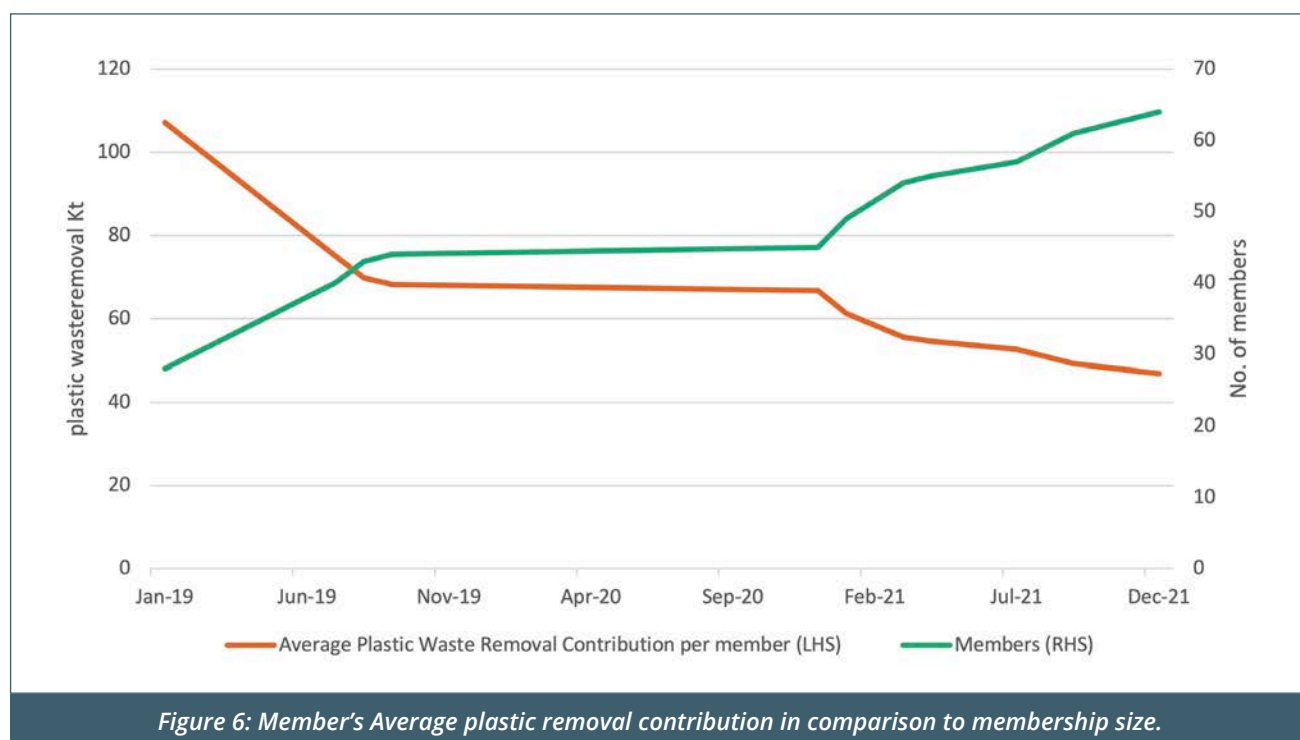


Figure 5 shows the existing plastic removal target of the AEPW against global plastic waste pollution, both historic and forecast. A dramatic increase in the AEPW target is evidently necessary especially when compared to forecast.



However, the AEPW's last Progress Report (2021) demonstrates that the AEPW had only diverted and recycled about 4 Kt of plastic waste since its creation three years ago in 2019, via a portfolio of 35 projects.^{xxxv} Recall that the AEPW's target over this initial three-year period was 9 million tonnes, so a dramatic ramp-up in recycling and recovery is needed in 2022 and 2023. To date, the AEPW has achieved 0.04% of its own recovery and recycling target since its establishment. Even allowing for the pandemic, this raises serious questions about the credibility of the AEPW's target.

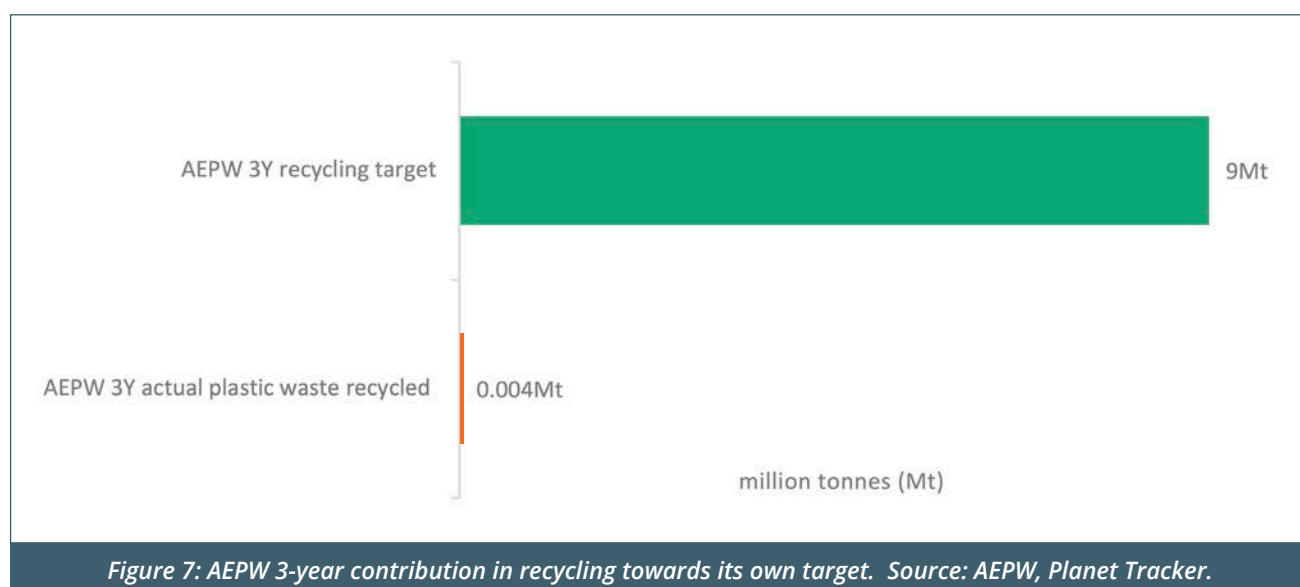
Interestingly, the recycling target of the AEPW has remained unchanged since its creation, despite the increase in its membership. In turn, this means that the plastic waste removal contribution per member has fallen over time from 107 Kt to 47 Kt annually (a 56% reduction) - see Figure 6.



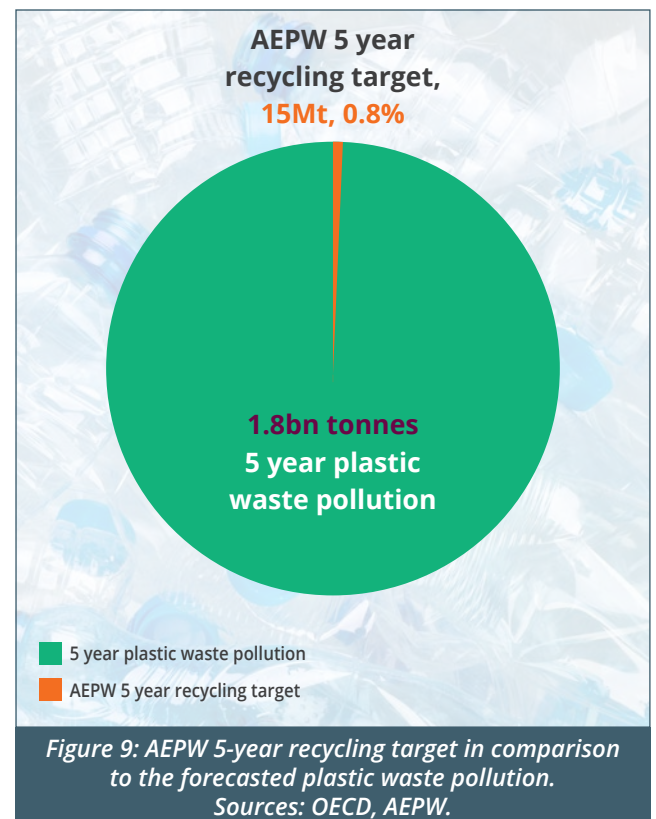
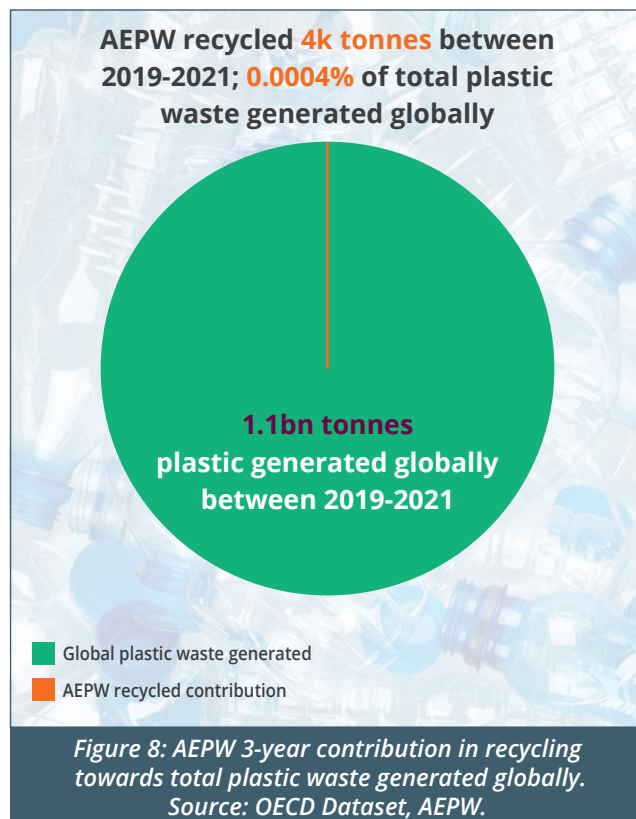
Plastic waste reality check

An analysis of the AEPW's plastic waste recovery and waste targets reveals the following:

- 1 The AEPW has barely made progress on plastic waste when compared to its own target. In the first three years of its five-year target, **it achieved only 0.04% of its own goal** - see Figure 7.



- 2 As more members have joined the AEPW, the plastic waste target has remained unchanged, meaning that **the waste target per member has declined 56% between 2019 and 2021** (inclusive) - see Figure 6.
- 3 The AEPW **contribution to global plastic waste removal in its first three years amounted to less than 0.0004% of global plastic generated** - see Figure 8.
- 4 If the AEPW was able to meet its 15 Mt target over its initial five-year period, which looks improbable, **this waste removal target would account for a mere 0.8% of global plastic waste** - see Figure 9.



- 5 **The top ten producers of single-use plastic in the AEPW generated almost 32 Mt of waste in 2019**, equal to approximately 95 Mt in 3 years period. This compares to the 4 Kt of plastic waste removed and recycled by the AEPW to date. Therefore, the major plastic producers in the AEPW do not even remove or recycle 99.99% of their own plastic waste.





For an organisation called the Alliance to End Plastic Waste, a minimum aspiration should be to remove the plastic waste it produces. If we examine ten of the top 100 single-use plastic (SUP) producers^{xxxvi} which are also members of the AEPW, they generated an estimated 32 Mt of waste in 2019 - see Table 1. Interestingly, on an annual basis, just these 10 companies and only from single-use plastic packaging, are contributing 9% in the total plastic waste generated globally whilst the whole Alliance removes 0.00037%.

Table 1: SUP plastic waste generated by 10 AEPW members. Sources: Minderoo Plastic Waste Makers Index, Planet Tracker.	
Company	SUP waste (Mt)
ExxonMobil	5.9
Dow	5.6
Sinopec	5.6
LyondellBasell	3.9
Reliance Industries	3.1
Braskem	3.0
Formosa Plastics Corp	1.6
Nova Chemicals Corp	1.2
Sumitomo Chemical	1.0
Chevron Corporation	0.9
Total	31.8

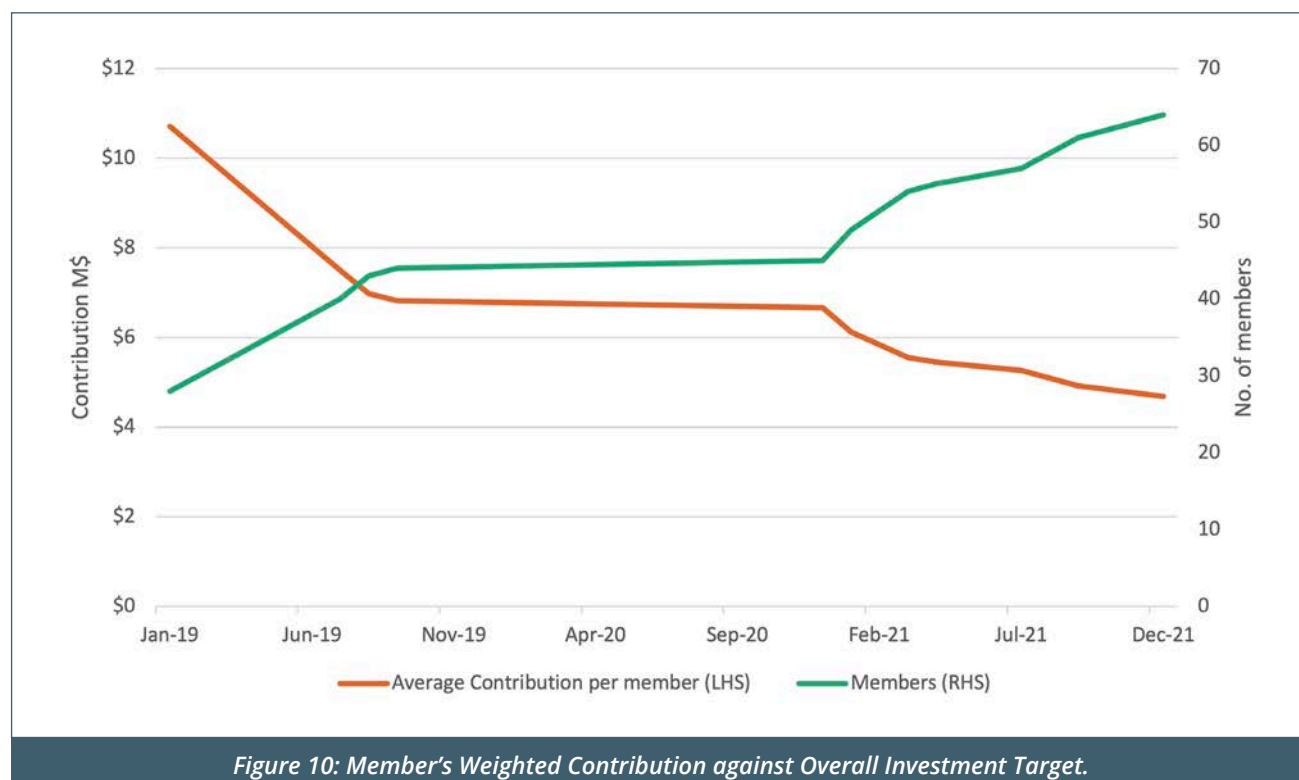
Financial commitments in context

The AEPW committed to provide a minimum of USD 1 billion, with an upper target of USD 1.5 billion over the following five years, starting in 2019, to enable plastic waste reduction, management solutions and to promote recycling. The Alliance, *“by de-risking and demonstrating solutions, they are presenting opportunities for further investment, replication, and scaling. This significant capital can be unlocked by demonstrating sustainable, circular, scalable, and economically viable solutions”*,^{xxxvii} with these solutions they aim to see impact on a global level. The AEPW expects its funds to unlock at least five times as much additional investment which would further accelerate other similar projects.^{xxxviii}

By September 2020, the AEPW had spent USD 400 million,^{xxxix} focusing on projects in southeast Asia, Africa and India, which the Alliance called *“the frontline of the plastic waste challenge”*. This represented 40% of their minimum commitment, and 27% of their USD 1.5 billion target. There is clearly a mismatch between the waste target volume and the available funding - only 0.04% of their volume target but with 40% spend against budget. A major funding boost is required unless the original plastic waste target is abandoned.



Despite the increase in membership, there has been no additional funding pledge. Since its creation, the average implied contribution per member has declined from USD 10.7 million to USD 4.7 million, a 56% reduction - see Figure 10.



It is revealing to examine the AEPW financial commitments in the context of the affordability of its members.

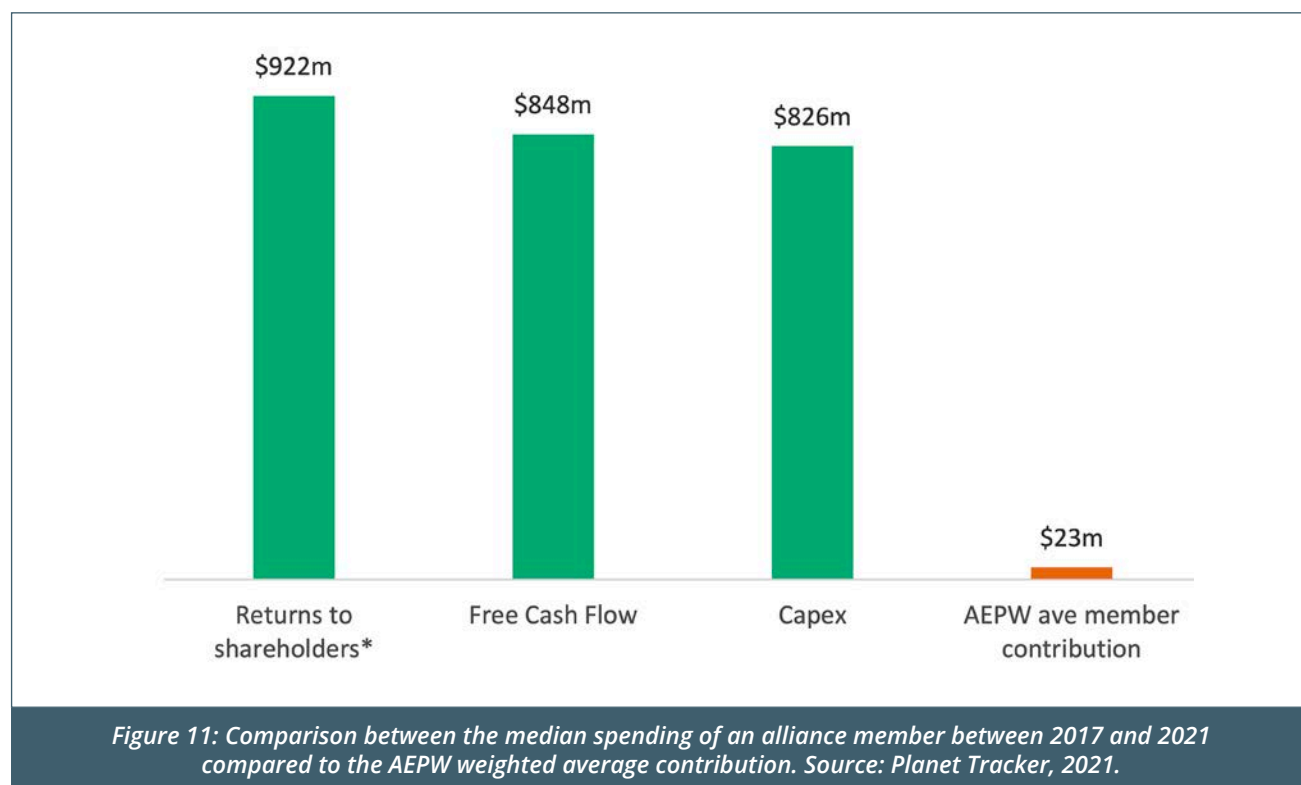
Over the last five years (2017-2021), an analysis of all present AEPW members indicates that the median sum returned to shareholders was just shy of USD 1 billion at USD 992 million. Monies returned to shareholders are defined as dividends and share buybacks. If we examine free cash flow – i.e. cash left over after a company pays for its operating expenses and capital expenditures – we calculate a median sum of USD 848 million. This is not dissimilar from the median capital expenditure average of USD 826 million.

If we compare these financial metrics to the implied average contribution per member to the AEPW (USD 23 million), this demonstrates that affordability is not an issue for these corporates. AEPW contributions accounted for a mere 2% of average shareholder returns and 3% of average free cash flow and average capital expenditure. Clearly, the priority for AEPW members is not removing and recycling plastic waste through this organisation.

Instead, many of the Alliance members are choosing to invest heavily in the expansion of plastic production while failing to fund even meagre recovery and recycling targets through the AEPW. Carbon Tracker estimates that the oil & gas industry plans to expand the supply for virgin plastics use by a quarter at a cost of at least USD 400 billion in the next 5 years.^{xi}



For the petrochemical industry as a whole, GlobalData forecasts that USD 642 billion will be spent globally on 1,365 projects which are either new builds (1,189) or expansion projects (176), which are expected to start operations between 2021 and 2025.^{xli}



*dividends + share buybacks

Financial reality check

An analysis of the AEPW's financial commitments reveals:

- 1 Increased membership has failed to lead to increased AEPW funding, leading to **an implied per member contribution decline of 56% over the last three years** - see Figure 11.
- 2 The median amount an AEPW member returns to its corporate shareholders over the last five years, in the form of dividends and share buy-backs, is **40 times higher than the average member contribution to the Alliance's funding** - see Figure 11.
- 3 A member generates a median amount of USD 848 million from free cash flow over five years, meaning after paying for the company's operating expenses and capital expenditure, **the corporate still has significant financial resources to support the AEPW**, if it chose to do so - see Figure 11.
- 4 Over the last five years, Alliance members had a median capital expenditure of USD 826 million, **most of which is directed to existing facilities or increasing plastic production**. The average corporate's investment to end plastic waste, through the AEPW, is 3% of their capital expenditure - see Figure 11.



Conclusion

It has been three years since the AEPW announced its collective action to eliminate plastic waste. The organisation has made paltry progress in achieving its much lauded objectives. The number of projects may be eye-catching, but collectively they have barely made a dent in the removal and recycling of global plastic. The Alliance recognises that *'plastic waste must be addressed across the entire plastics value chain'* but this is a nod to its diverse membership, not its attempt to address plastic pollution.^{xlii} Like the ACC, of which many AEPW members are active supporters, they perceive plastic pollution as a downstream issue – i.e. recover and recycle. Reducing the supply of virgin plastics rarely surfaces. Furthermore, the USD 1.5 billion pledged by the AEPW members over a five-year period represents only a fraction of their members' financial capacity and it is trivial in comparison to the USD 400 billion the oil & gas and chemical industry plans to spend on new plastic manufacturing capacity in the coming years.

Observers are right to question the sincerity of this organisation and whether the Alliance to End Plastic Waste is a collection of global corporates who are hiding behind an appealing title, are failing to meet their own undemanding targets and are not even a rounding error when tackling the global plastic pollution.

To warrant credibility, we believe that the AEPW should:

- 1 Set meaningful targets for the removal and recovery of plastic waste which take account of the magnitude of the global plastic waste problem.**
- 2 Set bold targets for investment levels for members which will support meaningful plastic waste solutions rather than diverting cashflow to continued facility expansion.**
- 3 Recognise that virgin plastic production is a major part of the plastic pollution problem.**
- 4 Provide transparent, measurable and audited progress reports so that AEPW executives can be held to account, especially when missing inadequate targets.**
- 5 Members, strategic partners and supporters (which includes major professional services companies) should question their exposure to reputational risk. Some prompt due diligence looks in order.**



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Appendix 1

Alliance membership list according to AEPW's [website](#):

Appendix 1: Alliance membership list. Source: Planet Tracker.				
The Alliance	Headquarters	Founding member	ACC member	UN Treaty on Plastic Pollution
Amcor	Switzerland			✓
Ampacet	US			
Aspentech	US			
Atlantic Packaging	US			
Avient	US		✓	
BASF	Germany	✓	✓	
Berry	US	✓		✓
Boretech	US			
Boxco	South Korea			
Braskem	Brazil	✓	✓	
CNG	US			
Chevron Phillips	US	✓	✓	
Clariant	Switzerland	✓	✓	
Covestro	Germany	✓	✓	
Dow	US	✓	✓	
Eneos	Japan			
Entreprise Products	US			
Equate	Kuwait			
Erema group	US			
Esenttia	Colombia			
ExxonMobil	US	✓	✓	
Formosa Industries	Vietnam			
Formosa Plastics	Taiwan	✓		
Greiner	UK			✓
Gemini	US			
Greif	US			
Henkel	Germany	✓		✓
Honeywell	UK		✓	
Inabata	Germany			
Indevco	Lebanon			



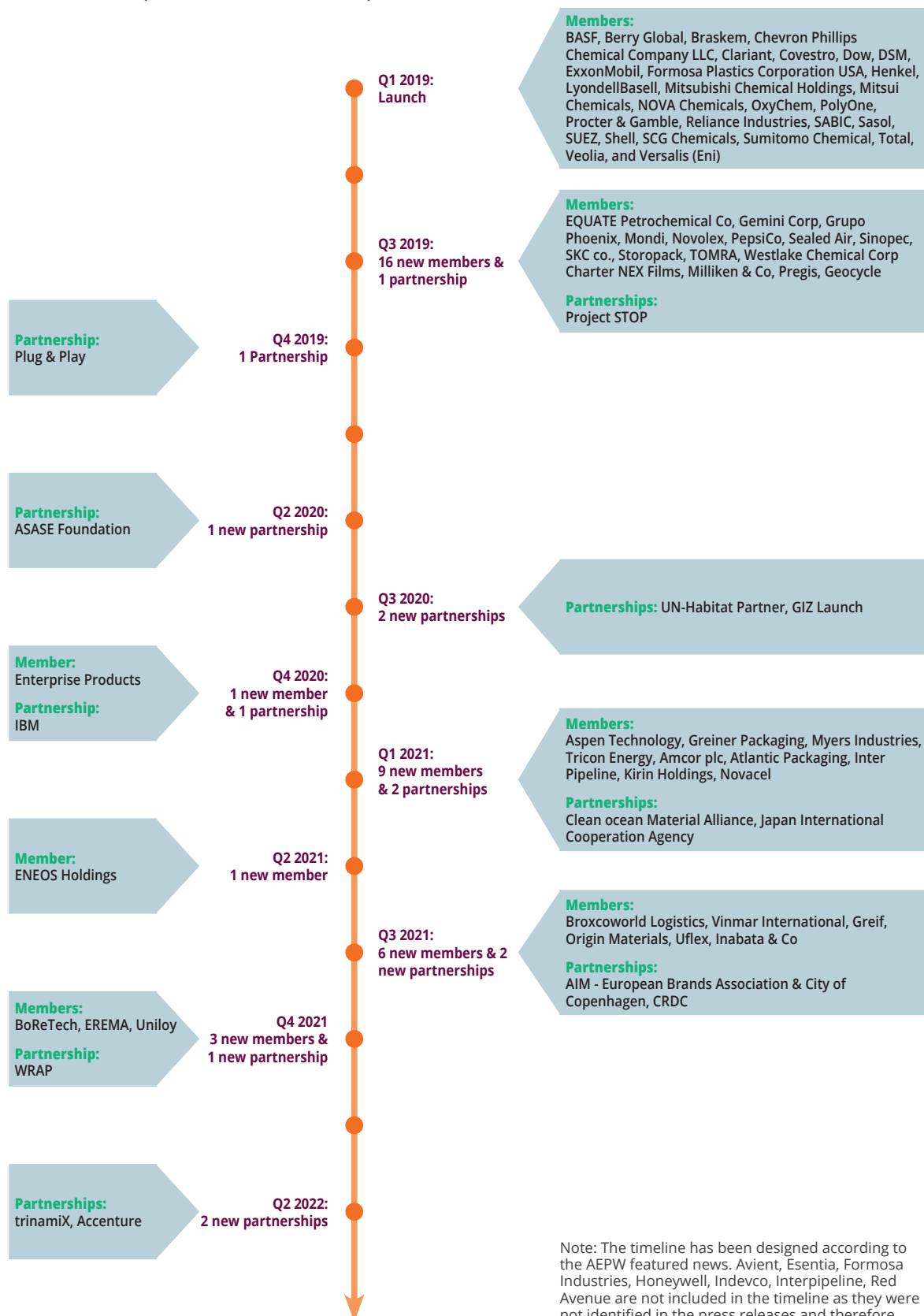
The Alliance	Headquarters	Founding member	ACC member	UN Treaty on Plastic Pollution
Interpipeline	Canada			
Kirin	Japan			
Lyondellbasell	Netherland	✓	✓	
Milliken	US		✓	
Mitsuboshi Chemical Holdings	Japan	✓	✓	
Mitsui Chemicals	Japan	✓	✓	
Myers Industries	US			
Nova Chemicals	Canada	✓	✓	
Novacel	France			
Novolex	US			
Origin	US			
Oxychem	US	✓		
Pepsico	US			✓
Pregis	US			
P&G	US	✓	✓	
Red Avenue	US			
Reliance Industries Limited	India	✓	✓	
Sabir	Saudi Arabia	✓	✓	
Sasol	South Africa	✓	✓	
SCG	Thailand	✓		
Sealedair	US			
Shell	UK	✓	✓	
Sinopec	China			
SKC	South Korea			
Storopack	UK			
Sumitomo Chemical	Japan	✓	✓	
Tomra	Norway			
TotalEnergies	France	✓	✓	
Tricon	US			
Uflex	India			
Uniloy	US			
Veolia	France	✓	✓	
Eniversalis	Italy	✓		
Vinmar	US		✓	
Westlake Chemical	US			

Note: PolyOne and SUEZ do not appear in the Appendix (despite the fact they were founding members) as they were not included on the AEPW website accessed August 2022.



Appendix 2

36 new members joined after the Alliance's launch in 2019 and 13 partnerships have been established. (Source: Planet Tracker)



Note: The timeline has been designed according to the AEPW featured news. Avient, Esentia, Formosa Industries, Honeywell, Indevco, Interpipeline, Red Avenue are not included in the timeline as they were not identified in the press releases and therefore their time of entrance in the group is unknown.



REFERENCES

- i [About the Alliance to End Plastic Waste](#)
- ii [AEPW Strategic Partners](#)
- iii [AEPW Supporters](#)
- iv [Alliance to End Plastic Waste Progress Report \(2020\)](#), page 1
- v [Alliance to End Plastic Waste Progress Report \(2021\)](#), page 4
- vi [Alliance to End Plastic Waste Progress Report \(2020\)](#), page 3
- vii [Alliance to End Plastic Waste Progress Report \(2020\)](#), page 4
- viii [Edie article on AEPW \(12 May 2022\)](#)
- ix [Alliance to End Plastic Waste | Devex](#)
- x [Alliance to End Plastic Waste Progress Report \(2021\)](#), page 2
- xi [American Chemistry Council - About](#)
- xii [American Chemistry Council – America's Plastic Makers](#)
- xiii [American Chemistry Council – America's Plastic Makers](#)
- xiv [American Chemistry Council – Industry Leaders Push Back on Break Free from Plastic Pollution Act](#)
- xv [UNEP – what you need to know about the plastic pollution resolution](#)
- xvi [Financial Times, 2 March 2022](#)
- xvii [American Chemistry Council – Plastic Makers Support Global Agreement to Eliminate Plastic Waste](#)
- xviii [Planet Tracker, Hiding Away](#)
- xix [The Plastic Waste Makers Index – The Minderoo Foundation](#)
- xx [Executive Summary | Plastic Waste Makers Index | The Minderoo Foundation](#)
- xxi [America's Plastic Makers – Sustainability Goals](#)
- xxii [Minderoo Plastic Waste Makers Index](#)
- xxiii [Alliance to End Plastic Waste Progress Report \(2021\)](#)
- xxiv [Alliance to End Plastic Waste Progress Report \(2020\)](#), page 32
- xxv [Alliance to End Plastic Waste Progress Report \(2021\)](#), page 19
- xxvi [First Anniversary Report \(2019\)](#), page 10
- xxvii [Big Oil's flagship plastic waste project sinks on the Ganges | Reuters](#)
- xxviii [Alliance to End Plastic Waste press release 12 May 2022 – New fund will target plastic waste.](#)
- xxix [Alliance to End Plastic Waste and LOIM launch circular plastic fund \(packaging-gateway.com\)](#)
- xxx [Alliance to End Plastic Waste Progress Report \(2020\)](#), page 34
- xxxi [Lombard Odier - Capturing plastic waste – opportunity not landfill – 1 July 2022](#)
- xxxii [OECD – Global Plastic Outlook: Policy Scenarios to 2060](#)
- xxxiii [Global Plastics Outlook: Policy Scenarios to 2060](#)
- xxxiv [First Anniversary Report \(2019\)](#), page 4
- xxxv [Alliance to End Plastic Waste Progress Report \(2021\)](#), page 9
- xxxvi [Minderoo Plastic Waste Makers Index](#)
- xxxvii [Alliance to End Plastic Waste Progress Report \(2021\)](#), page 2
- xxxviii [Alliance to End Plastic Waste Progress Report \(2020\)](#), page 32
- xxxix [Alliance to End Plastic Waste Progress Report \(2020\)](#)
- xl [Carbon Tracker Initiative - Oil industry betting future on shaky plastics as world battles](#)
- xli [GlobalData – Global Petrochemical Projects](#)
- xlii [Alliance to End Plastic Waste Progress Report \(2021\)](#), page 8



ABOUT PLANET TRACKER

Planet Tracker is an award-winning non-profit financial think tank aligning capital markets with planetary boundaries. Created with the vision of a financial system that is fully aligned with a net-zero, resilient, nature-positive, just economy well before 2050, Planet Tracker generates breakthrough analytics that reveal both the role of capital markets in the degradation of our ecosystem and show the opportunities of transitioning to a zero-carbon economy.

PLASTIC TRACKER

The goal of Plastics Tracker is to stem the flow of environmentally damaging plastics and related-products that are creating global waste and health issues by transparently mapping capital flows and influence in the sector, starting from the production of resins through to product-use. By illuminating risks related to natural capital degradation and depletion, investors, lenders and other corporate stakeholders across the economy will be enabled to create more sustainable plastics products.

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