

Schroders

**Forging a new future for  
problematic plastic:  
are companies prepared?**

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**Companies across the plastics value chains need to respond to increasing pressure from regulators and consumers to veer away from disposable plastics. Our analysis and engagement with more than 100 such companies has led us to believe a zero-plastic future is unlikely. The most workable solution to address the plastic pollution problem lies not in moving away from plastics use altogether – but in fixing existing problems in the plastics economy and moving towards a circular economy, where resources are continually recycled and re-used. This is the optimal long-term solution.**

### **Eliminate. Innovate. Circulate.**

As suggested by the Ellen MacArthur Foundation's '[New Plastic Commitment](#)', we believe companies need to do three things to transition to a new world where plastic becomes neither waste nor pollution: focus on **eliminating** problematic or unnecessary plastic packaging; **innovating** to find alternative products and solutions; and finally, **circulating** plastic to create a closed loop through cultivating better waste collection, sorting and recycling technologies.

### **We engaged with over 100 companies**

Throughout 2018 and 2019 we engaged with companies through questionnaires, calls and meetings to understand the risks and opportunities they face from the long-term movement towards sustainable plastics use, how they're addressing these risks and to highlight areas for improvement. A sample of the topics discussed is available in the appendix.

### **Overall, promising traction has been made**

We are pleased with the progress achieved across the three pillars thus far, but continued scaling of disclosure, ambition and action is needed. Investment and innovation must be accelerated in order to address plastic waste and pollution at source — and at the very least have an impact by 2025 and meet government targets.

Please refer to the appendix for a summary of plastic types, properties, common uses and recyclability.

## Changing consumer preferences and plastics-related regulation

### Plastic use is coming under increasing fire from a number of quarters; most noticeably from consumers and regulators.

The past 18 months has seen **changes in consumer usage and the introduction of 60 new regulations globally** catalysing the transition away from avoidable plastics.

As figure 1 illustrates, plastic waste-related searches have spiked over the past few years and conversations with our investee companies indicate that consumers are increasingly willing to pay more for products that they view as premium, environmentally-conscious and mission-based.

Not only are consumer preferences driving shifts in consumption but regulators have implemented measures from bans and quotas, to taxes and schemes that make the producer rather than the consumer responsible for the waste generated by their products. Figure 2 on the following page summarises some of the main circular economy-related regulations affecting the use of single use plastics (SUP) and plastic packaging. A circular economy is one in which there is

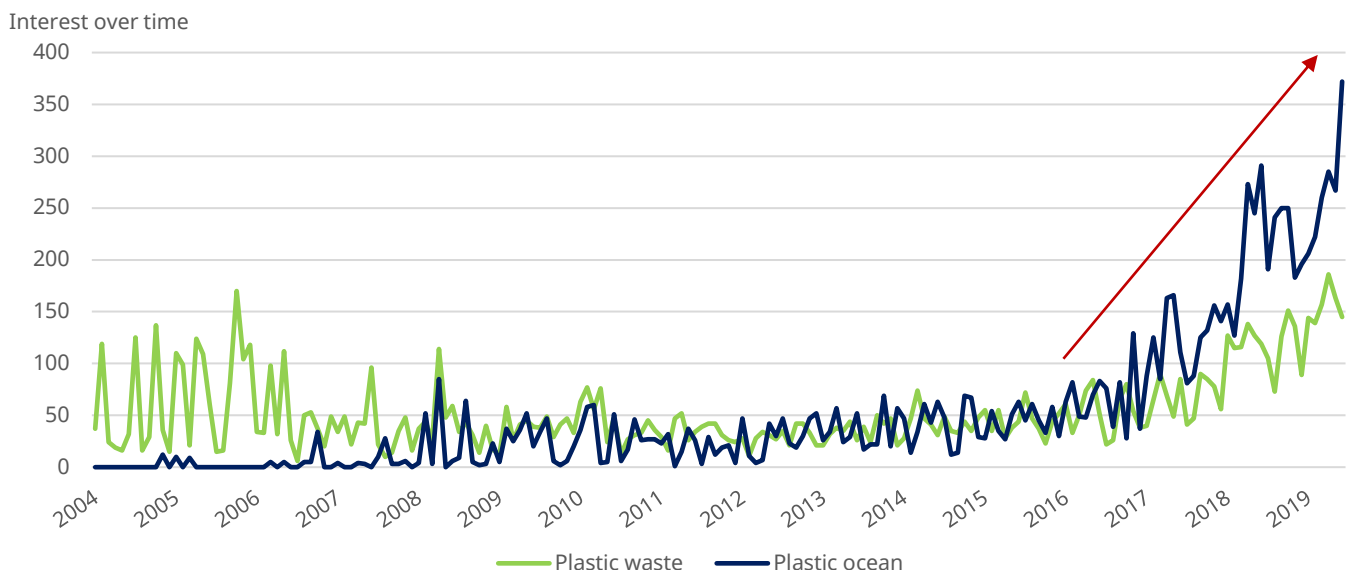
no waste because resources are continually recycled or re-used and never disposed of.

By 2025 for example, the EU aims to achieve 75% polyethylene terephthalate (PET) recycling and 25% recycled content in packaging. As part of the EU Green New Deal announced in January, there is support for legislation that would ensure that all packaging that is not re-usable or recyclable in an economic way be banned from the EU by 2030. China, in the same vein, has announced a raft of new measures to aggressively cut back on the use of plastics. These new restrictions make up the nation's most comprehensive plastic regulation since 2008.

**We expect increasing regulation** to restrict plastic consumption and encourage recycling, with consequences for **companies across the value chain**. Single-use plastic bans will not be enough to address the reduction of plastic pollution alone because these types of items constitute only a small part of global plastic demand. Take the plastic found in the Great Pacific Garbage patch as an example; nearly half of this plastic (46%) actually comes from abandoned fishing nets, which are not covered by any plastics regulation.<sup>1</sup>

**Figure 1: Plastic waste related searches have increased since 2016**





















Google Search trends (UK, France, Germany and Spain)



Source: Google trends

<sup>1</sup>Source: HSBC, Sep 2019.

Figure 2: Types of circular economy related regulation and examples

|             |                                    | Raw materials   | Chemical industry   | Converters  | OEMs/Brand owner  | End user  | Waste manager   |
|-------------|------------------------------------|---|---|---|---|---|---|
| Bans        | Material Ban                       | Global ban on Chlorofluorocarbons (CFCs)                 |   |   |   |   |   |
|             | Application ban                    | Single-use plastic bans, e.g. EU – Ban on certain single use plastic items by 2021  |   |   |   |   |   |
|             | Import ban                         |   |   |   |   |   | Waste import restrictions   |
|             | Export ban                         |   |   |   |   |   | OECD <sup>2</sup> plastic export limit   |
| Quotas      | Recycling quota                    |   |   |   | Quota on waste recycling, e.g. EU - 50% of plastic packaging waste by 2025 and 55% by 2030  |   |                             |
|             | Recyclate use quota                |   |   | Quota on rPET <sup>3</sup> use, e.g. EU – 25% by 2025 and 30% by 2030 (medicinal exceptions)  |   |    |   |
|             | Collection quota                   |   |   |   | Quota on PET <sup>4</sup> bottle collection rate, e.g. EU – 77% by 2025 and 90% by 2029   |   |    |
| Taxations   | Taxation of other recyclate usage  |   | Tax on packaging, e.g. UK – <30% recyclate                              |   |   |   |   |
|             | Recyclability tax incentive        |   | Lower fees on particular packaging in upcoming packaging law in Germany |   |    |   |   |
|             | Taxes on certain materials         | Taxes on virgin feedstock-based plastics in packaging in UK and discussed in Canada   |   |   |   |   |   |
|             | Taxes on certain applications      |   |   |   | Plastic bags taxed in the US <sup>5</sup>   |   |   |
| EPR Schemes | Take-back policy                   |   |   |   | Retailers have to take WEEE <sup>6</sup> back in Europe   |  |   |
|             | Producer responsibility weightings | Producer Responsibility Weightings, e.g. EU- proposed change for 48% packaging seller, 37% pack filler and 6% manufacturer of raw materials |   |   |    |   |   |
|             | Waste orchestrator                 |   |   |   | Dual system pays incentivised waste managed for recyclable packaging collection in Germany  |   |    |
|             | State-owned organisation           |   |   |   |   | US, e.g. batteries, carpets, electronics, mattresses, tires                           |    |

Source: Accenture. <sup>2</sup>Organisation for Economic Co-operation and Development <sup>3</sup>Polyethylene terephthalate, see appendix. <sup>4</sup>recycled PET. <sup>5</sup>Only applies to selected US states. <sup>6</sup>Waste electrical and electronic equipment.

## Three pillars to achieving a circular economy

Following our [initial assessment](#) of the challenge last year we contacted companies across the value chain exposed to the disruptive pressures that will stem from efforts to reduce plastics use. The headline takeaway of that engagement with over 100 companies is that a plastic-free future is unlikely given plastic's manifold material benefits (e.g. versatile, lightweight, cheap etc.) over alternatives and use to various industries. The most workable solution is to fix existing problems and **transition towards a more circular economy, where plastics never become waste or pollution.**

We believe companies need to do three things to achieve this vision: **eliminate, innovate and circulate**, as illustrated by the graphic below.

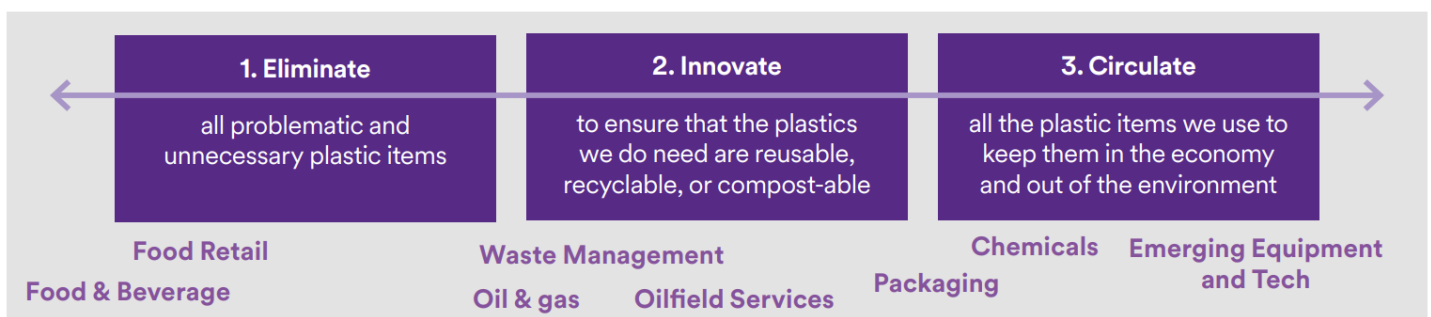
**Facilitating this transition will present threats and opportunities across the value chain.** Opportunities largely consist of the chemical and mechanical plastic recycling technologies being developed by chemical and waste management.

Companies, along with innovative new packaging designs both from a recyclability and natural material base. Costs largely fall to fast-moving consumer goods (FMCG) companies owing to increased regulation, costs transference from lower down the value chain and consumer backlash.

In the following sections we outline the strategic questions different industries are evaluating and the choices companies and industries are grappling with. Overall, we find that **promising traction has been made across these three pillars, but continued scaling of disclosure, ambition and action is needed** in order to have an impact by 2025 and for companies to meet government targets.



**Figure 3: Three pillars to the plastics problem**



Source: Schroders

## Eliminate

**Eliminate:** The **elimination of problematic or unnecessary plastic packaging** is pivotal in the shift towards greater circularity.

**Regulatory drivers:** 11 governments have implemented legal and/or fiscal measures to **stimulate the phasing out of commonly identified problematic or hard-to-recycle packaging** or products including single-use straws, carrier bags and carbon black plastics. For example, the UK government's charge on single-use plastic bags has led to an estimated 90% reduction in use by the main retailers; while the government of **Chile** estimate that its ban on plastic bags prevented 2.2 billion plastic bags from entering the economy in its first year.

### Packaging

Packaging companies producing certain plastic items with a concentration of flexible packaging usage are most impacted by elimination regulation. High risk companies are those with 100% exposure to plastics, predominately single-use. There is significant upside for players working with multiple types of plastics and/or other packaging materials due to ease of transition between materials.

The verdict is not yet in on the "green credentials" of alternative materials. At this time most other materials struggle to directly replace the functionality of plastics. The evidence base is mixed when it comes to assessing the lifecycle environmental impact of plastics versus materials like aluminium and glass because it depends on the type of plastic examined. (Please refer to the appendix for a summary of plastic types, properties, common uses and recyclability). On one hand, PET's ease of recyclability drives its lower lifecycle emissions (versus alternatives). On the other hand, coloured plastics are far more difficult to recycle, invariably ramping up the emissions associated with creation and recycling.

We are monitoring developments, but our view is regulation will continue to eliminate troublesome plastics (largely flexible packaging and plastic films, which lack recyclability) while incentivising the use of recycled plastics.

### Chemical

Elimination regulation for plastics is unlikely to affect the industry significantly, due to the diversification of chemicals produced along with the variety of applications plastic resins can be used for. Plastic / polymer divisions are generally up to 30% of sales for diversified chemical companies, with most stating marginal amounts of sales in packaging and single use applications. Engagement respondents did not identify themselves as "plastic producers" – highlighting a

detachment from the plastics issue. We disagree with this assumption due to the number of chemical companies with plastic resins business units and clear revenue streams from the plastics industry. That said, we recognise that they will not decide how the plastics will be used or recycled; and for this reason, regulation will likely not occur at this early stage of the value chain. Disruption, if any, would likely manifest through customer (packaging companies') demand and other upstream value chain implications. Bio-chemical producers may benefit from increased demand for bio-plastic products to substitute products in phase-out.

### Fast moving consumer goods (FMCG)

Supermarket retailers and food and beverage producers have been on the frontlines of the battle against single-use plastics, with all respondents citing **unprecedented downside risks from growing regulation**. Interestingly, companies based in Asia cited "converging public opinion" as their main concern. In aggregate, the sector faces increased costs from the need to implement new production regimes and realign supply chains to reduce single-use plastics and accelerate recycling. This is no small feat given that single-use consumer packaging globally accounts for 59% of all plastic waste – the largest single category of plastic production. Inability to comply with regulation or published targets could impact their profitability and reputation. On the flipside, many respondents emphasised the growing opportunity for cost reduction and for brand differentiation by switching to more sustainable formats.

We find, however, that the **FMCG sector has barely started on its "eliminate" journey**. Most companies have focused on a narrow set of packaging items, and only a handful have published explicit 2025 targets to reduce total consumption of virgin plastic. Even fewer are exhibiting a more fundamental, innovation-led elimination agenda.

**Some sectors are woefully underrepresented:** Commitments made by home and personal care (HPC), hospitality and food service companies tend to lack scale and granularity regarding how targets will be enforced and met. **Geographical nuances are also salient** with Asian companies behind the curve. We believe this trend reflects the broader lack of financial support to deal with waste and slower regulation (the region is seeing especially rapid growth in plastic consumption).

### Waste management

All plastics phase-out regulation has been at government level and we believe the removal of certain plastic products will likely simplify the **waste collection** and management process due to the reduced number

### Innovate

**Innovate:** In order to phase out all avoidable waste generation, innovation is required to provide alternatives and move towards a circular economy. Companies need to **ensure that every unit of packaging is recyclable or compostable and, where possible, also re-usable.**

**Regulatory drivers:** Various governments (e.g. UK, Scotland, New Zealand, Chile) are incentivising innovation across the value chain through proposals to introduce extended producer responsibility (EPR) for packaging; invoking the “polluters pay principle” means that producers will pay the full net costs of managing packaging waste at end of life. Other routes include ramped-up funding for pilot schemes and public procurement policies as well as public awareness campaigns. For example, a reformed system to extend producer responsibility for packaging is expected to be operational in the UK in 2023.

### Packaging

Innovation both in terms of re-usability and recyclability is a key determinant for the packaging sector. Companies need to engage with the end of the value chain to understand how items can be/are recycled, as well as ensure that products still meet the requirements of customers (namely food contact materials for the FMCG market). Conversations with a number of packaging producers highlighted a lack of standardised understanding of “sustainable packaging”.

There is one global packager that we believe demonstrates a robust consideration for what constitutes “sustainable packaging” and how to facilitate the necessary streamlining and simplification of the recycling stream, to ensure that a greater amount of plastic is recycled. Its strategy is to create packaging items from only one plastic type, with no other material types involved, creating a product which is easy to recycle. This is aligned with our own thesis that a zero-plastic future is unlikely given its manifold

of recycling streams needed. Partnerships between waste management companies and governments will become increasingly beneficial for this sector.



material benefits (e.g. versatile, lightweight, cheap etc.) over alternatives and use to various industries. The most workable solution to address the plastic pollution problem lies not in moving away from plastics use altogether – but in fixing existing problems in the plastics economy.

Some companies classify “sustainable packaging” as items that mix material types and/or “layer” plastics which enable less overall plastic use. While both these measures reduce the use of plastic, they complicate the recyclability of the product and reduce the value of the plastic when recycling (marked lower grade). We believe advancements in chemical recycling could enable mixed-material recycling in the longer-term, but at present companies should not be dependent on this technological development unless they collect and recycle products internally or through joint ventures (JVs).



## Waste management

Internal recycling initiatives / use of recycled materials could enable the retention of material value at the packaging level of value chain. We believe companies with internal recycling initiatives/systems could benefit as the value of recycled materials trades at a premium to virgin plastics (due to limited availability). Prices are not expected to reduce in the short term. In this vein, we see engagement or JVs with recycling and waste management companies as imperative. In light of the growing regulatory spotlight, waste management companies with increased focus on percentage of waste recycled and those with government contracts will benefit.

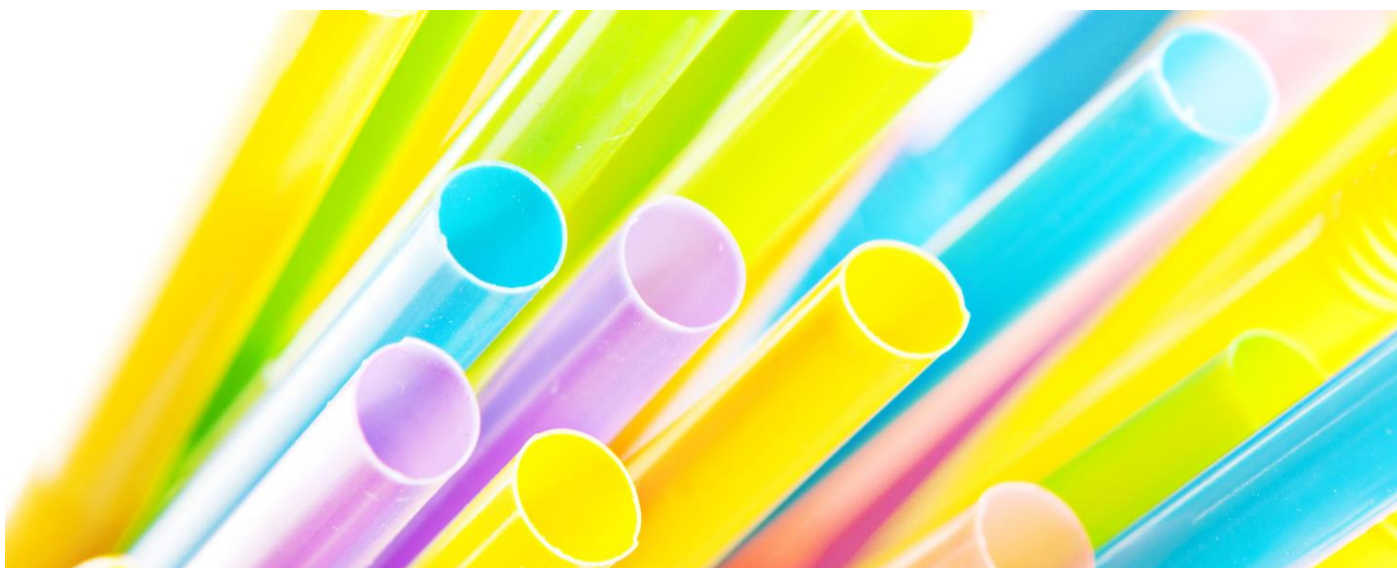
## FMCG

Collaborative innovation with partners across the value chain is critical for the industry to meet reduction targets and move the conversation towards the indefinite use of plastic. Companies we engaged with have cited higher costs associated with this pillar, driven by the pursuit of alternatives and development of circular innovation technologies (that relate to biodegradable formulations, bio-plastics, and technologies that break plastic down into its raw chemical form for re-use etc.), re-design of packaging at the front end (to make them easier to re-use, recycle, or compost, particularly in flexible packaging) and the shift towards new delivery/ "re-use" business models. However, promising revenue opportunities also abound from the growing re-use potential of the plastic packaging market, estimated to be growing at over 20% compound annual growth rate (CAGR). It is in this area – with personal and home care bottles, carrier bags, pallet wraps, large rigid packaging, beverage bottles, and other opportunities related to e-commerce packaging – that we believe cost savings both for the

company and consumer can be realised. We suspect in reality that many consumers will still want to keep going to the store in the pursuit of convenience and the "best value" deal. However, we do see advantages for re-use models that reach critical mass.

**Overall we find progress to be in the embryonic stage.** 2019 saw a flood of new partnerships and splashy commitments to increase the percentage weight of re-usable, compostable and renewable content in plastic packaging by 2025. However, **companies are slow and disclosure is worryingly sparse.** Most companies are still testing/piloting re-use models, grappling with challenges around deterioration and limited life time. Circular design advancements also remain incremental, delivered at brand and/or product-level or premised on small design and format tweaks (such as light-weighting or increasing recyclability).

The pursuit of substitute materials continues to rumble along – with few alternatives available that are as cheap to produce and useful as plastic, and at the same time less environmentally harmful. Such is the case with plant/bio-based alternatives where some players are channelling more resource. While promising in theory, we remain sceptical of companies hedging their bets on these solutions due to lingering concerns around cost, environmental externalities (biodegradation needs specific conditions), and most importantly, scale. For example, HSBC finds that replacing just **3% of the global plastics market with corn-based plastic** would use **5% of the global corn market.** Discussions reveal traditional alternatives (e.g. paper, aluminium cans) to be the "preferred" substitute for this reason, although we maintain our view that alternatives are not silver bullet solutions. The full cycle impact is often not carbon positive.



## Circulate

**Circulate:** Companies across the value chain face shared responsibility to strengthen **waste collection, and sorting and recycling technologies** – current technologies struggle to collect, sort, process and recycle efficiently due to different types of plastic, the presence of contaminants (adhesives, food waste, etc.) and small format packaging. **12% of plastic waste is currently collected for mechanical recycling** and after yield loss **only 8% of plastics value is retained for re-use.**

**Regulatory drivers:** Governments are increasingly adopting “circulate” measures to drive the increased use of recycled content via the **implementation of post-consumer recycled content (rPET) minimum thresholds and EPR regulation.** The UK for example, has implemented a tax on plastic packaging that contains less than 30% recycled content. Meanwhile several governments are also collaborating with industry and other stakeholders to **reach specific 2025 recycling rate targets** through plastic pacts and taking steps to implement deposit return schemes. These deposit return schemes (DRS) can be a part of EPR schemes or complement them and have already been successfully applied to drinks bottles in a few European countries, ten US states, two Canadian provinces and several Australian territories.

### Packaging

The complexity of a circular model should not be underestimated. Companies and sectors likely to gain will be those that retain the value of product / material or gain from the recycling and resale of material. The success of specialist plastic recycling equipment providers highlights this. Governments have partially shaped this responsibility position – consumer deposit schemes rolled out in both Germany and Norway have allocated the responsibility to different value chain members. In Germany, the retailer retains responsibility for contracting the waste management company, whereas in Norway the system operator takes ownership and sales of bottles; the Norway system has been less lucrative due to the reduced incentives and benefits to retailers.

### Chemical

Throughout the value chain we look for companies involved in either the chemical recycling of plastics or the use of recycled materials within products as high benefactors; largely due to the high value we believe these recycled molecules will hold, as an increasing number of FMCG and packaging companies set recycled content targets. While it is difficult to predict an outlook for this, we look favourably on chemical companies that enable plastic to be re-used multiple times (through depolymerisation). By recycling and reselling plastic resins, they could benefit from the high demand and disparately low supply. Chemical companies involved in chemical recycling have either developed this internally or through acquisition/joint ventures.

### FMCG

To meet recycled PET (rPET) targets and support the introduction of consumer deposit return schemes, the **sector faces increased costs from the need to collaborate with stakeholders and strengthen infrastructure needed for waste collection, sorting and recycling technologies.** This is particularly the case with DRS schemes, which we expect to be the policy mechanisms of choice to improve collection and reduce contamination rates e.g. single use beverage containers. UK beverage manufacturers and retailers in the UK, for example, will likely need to bear the brunt of the capital spending and operation spending costs associated with the CDS schemes that the Department for Environment, Food and Rural Affairs (Defra) estimates will cost around £641 million annually. Responsibility is also on their plate to drive consumer behavioral change, e.g. consumer education on segregation and cleaning pre-disposal. We think companies that do include this as a specific strategy are contributing not only to the overall impact of their plastics recycling strategy but also accelerating the bottom line impact via greater consumer take-up and stimulus of the overall market for recycling.

**When it comes to progress, lofty commitments have been made around rPET levels, but companies are falling short on meeting them.** Manifold constraints are cited – e.g. low availability of high-quality recycled plastic (80% of plastic waste has low residual value); incongruence with food safety packaging requirements and challenges with economic feasibility (there’s often an operating expense hit as rPET prices are about 30% higher than virgin plastic). The top performer on the use of recycled plastic has only managed to use 9%

recycled content (out of the 3 million tonnes of plastic packaging it uses annually). The next best performer uses 6.4% rPET out of 820,000 tonnes. We find food manufacturers to be struggling most on this front because much of the packaging they use, such as crisp packets, chocolate wrappers, and pet food pouches, are simply not cost-effective to recycle and there are manifold food safety compliance bottlenecks.

Manufacturers must accelerate efforts if they are to fulfil voluntary pledges. That said, we remain cautiously optimistic going into 2020 in consideration of the sizeable research and development (R&D) investments being apportioned to this innovation stream with new breakthroughs being reported weekly.

## Conclusion

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**As the spotlight on plastics becomes brighter, it will be those firms that are further advanced in making concrete plans to eliminate problematic packaging items that are likely to be least vulnerable to changes in consumer usage and regulatory requirements.**


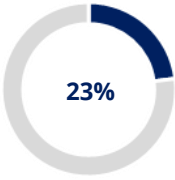

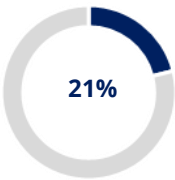

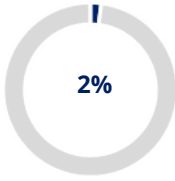



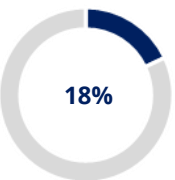

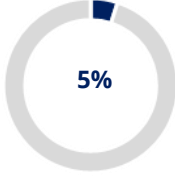

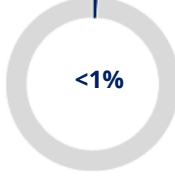
**Overall, promising traction has been made across the three necessary pillars, but continued scaling of disclosure, ambition and action is needed across the value chain. Major investments, innovations, and transformation programmes must start now in order to address plastic waste and pollution at source — and at the very least have an impact by 2025 and meet government targets. This is particularly important as we believe the regulatory spotlight reflects a growing focus on producer responsibility, and that this is extending across the lifecycle of a product.**

**As active owners we need to continue to engage with companies to encourage them to strengthen their practices.**



## Appendix

### Different plastic packaging types and their uses

| Plastic type  | Common uses                                       | Properties                            | Recyclable   | % of total polymer resin production (2002 - 2014)  |
|---|---|---------------------------------------|--------------|--|
| Polyethylene terephthalate<br>               | Plastic bottles<br>Water<br>Soft drinks<br>Oil    | Clear<br>Strong<br>Lightweight        | Commonly     | <br>23%   |
| High density polyethylene<br>                | Milk containers<br>Shampoo bottles                | Stiff<br>Hardwearing                  | Commonly     | <br>21%   |
| Polyvinyl chloride<br>                      | Plastic piping<br>Vinyl flooring<br>Roof sheeting | Can be rigid or soft via plasticisers | Almost never | <br>2%   |
| Low density polyethylene<br>               | Plastic bags<br>Food wrapping                     | Lightweight<br>Low-cost<br>Versatile  | Sometimes    | <br>30% |
| Polypropelene<br>                          | Bottle lids<br>Food tubs<br>Medical<br>Rope       | Tough<br>Restistant                   | Commonly     | <br>18% |
| Polystyrene<br>                            | Food takeaway<br>Plastic cutlery<br>Egg trays     | Lightweight<br>Structurally weak      | Almost never | <br>5%  |
| Others (acrylic, nylon, polycarbonate)<br> | Baby cups<br>Fibreglass<br>Water cooler bottles   | Diverse in nature                     | Almost never | <br><1% |

Source : Barclays Research, Our World in Data (2018), Geyer et al *Production, use, and fate of all plastics evr made* (2017)

## Sample engagement topics

Throughout 2018 and 2019 we engaged with companies across the a range of sectors. A sample of engagement topics for each sector is below. The exact questions vary according to business structure.

| Sector   | Sample engagement topics  |
|--|---|
| <b>All</b>                                       | <ul style="list-style-type: none"> <li>- Involvement in industry-wide plastic management pacts such as the Plastics Pact</li> <li>- Risk assessment and analysis of trends</li> <li>- Public policy position</li> <li>- Quantification of positive or negative impact of trend on business segments</li> </ul>  |
| <b>Beverages, food producers, food retailers</b> | <ul style="list-style-type: none"> <li>- Impact assessment e.g. different types of plastics used; journey to transition</li> <li>- Life-cycle assessments including carbon and water impacts; engagement with suppliers</li> <li>- Involvement in reverse vending, position on 'Extended Producer Responsibility'</li> <li>- Labelling commitments; industry collaboration</li> <li>- Cost analysis of single use plastic bans or taxes</li> <li>- Engagement with customers; understanding consumer demands</li> <li>- Policy on refillables (bottlers only)</li> <li>- Transition from plastic to other packaging types</li> <li>- Quantitative targets on recycled content, recyclability, and reduction in plastic packaging volumes</li> </ul> |
| <b>Restaurants</b>                               | <ul style="list-style-type: none"> <li>- Targets and commitments, transition to other types of packaging</li> <li>- Cost assessment; cost/benefit analysis of switching</li> <li>- Engagement with customers</li> <li>- Strategy on green/bio-based materials and how these should be disposed of – engagement with waste managers</li> </ul>   |
| <b>Packaging companies</b>                       | <ul style="list-style-type: none"> <li>- Life-cycle analysis of different plastic types (and versus other types of packaging)</li> <li>- Quantitative targets on reduction of plastic volumes; improvements in recyclability; and recycled content</li> <li>- Engagement with suppliers</li> <li>- Identifying products at risk of phase-out; identifying replacements</li> </ul>   |
| <b>Chemicals</b>                                 | <ul style="list-style-type: none"> <li>- Analysis of market trends, engagement with customers</li> <li>- Revenues derived from different plastic types and from plastic packaging</li> <li>- Strategy/research on bio-based plastics and life cycle impacts; type of feedstock used; JVs and research partners</li> <li>- Identifying opportunities in product development to reduce plastic use</li> </ul>   |
| <b>Waste management</b>                          | <ul style="list-style-type: none"> <li>- Impact of China waste import ban on business</li> <li>- Review ability to recycle/dispose of different products (e.g. mixed plastic, compostables); future-proofing recycling equipment and facilities</li> <li>- Engagement with the industry and with packaging developers/chemicals companies for a more joined-up/closed loop approach to recycling</li> </ul>   |

Source: Schroders. For illustrative purposes only.



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