



**UNITED
NATIONS**

UNEP/PP/INC.4/INF/2



**United Nations
Environment
Programme**

Distr.: General

16 April 2024

Original: English

**Intergovernmental negotiating committee to develop
an international legally binding instrument on plastic
pollution, including in the marine environment**

Fourth session

Ottawa, 23–29 April 2024

Item 4 of the provisional agenda

**Preparation of an international legally binding instrument on
plastic pollution, including in the marine environment**

**Overview of existing funding currently available for addressing
plastic pollution through international funding arrangements
(updated for the fourth session of the intergovernmental negotiating
committee)**

Note by the secretariat

1. Pursuant to paragraph 5 of the United Nations Environment Assembly resolution 5/14 of 2 March 2022, titled “End plastic pollution: towards an international legally binding instrument”, an ad hoc open-ended working group met in Dakar from 30 May to 1 June 2022 to prepare for the work of the intergovernmental negotiating committee to develop an international legally binding instrument on plastic pollution, including in the marine environment. The open-ended working group agreed on a list of documents that the secretariat would provide to the intergovernmental negotiating committee at its first session. Among other things, the secretariat was requested to provide an overview of existing funding currently available for addressing plastic pollution through international funding arrangements, including from other processes, programmes, multilateral funds, development banks and private sector initiatives.
2. Accordingly, the document ‘Overview of existing funding currently available for addressing plastic pollution through international funding arrangements, including from other processes, programmes, multilateral funds, development banks and private sector initiatives’ was developed as meeting document UNEP/PP/INC/1/9. Document UNEP/PP/INC.1/INF/10 was prepared and published ahead of the first session of the intergovernmental negotiating committee as an addendum to document UNEP/PP/INC/1/9. This document presents an update to addendum document UNEP/PP/INC.1/INF/10.
3. The document is non-exhaustive and is intended for overview purposes only. It is presented without formal editing.

Contents

List of abbreviations	3
Section 1: Introduction.....	4
Section 2: Overview of international funding for addressing plastic pollution	4
Table 1. Definitions for different international funding arrangements	5
Table 2. Multilateral funding arrangements for addressing plastic pollution.....	6
Table 3: Bilateral funding arrangements for addressing plastic pollution	13
Table 4. Private funding arrangements for addressing plastic pollution.....	16
Table 5. Private not-for-profit and hybrid actions, including blended finance, relevant to funding arrangements for addressing plastic pollution.....	20
Section 3. The role of International Financing Institutions.....	22
Section 4: International funding arrangements established through other recent Multilateral Environmental Processes	23
4.1. Loss and Damage Fund.....	23
4.2. Global Framework on Chemicals Fund (GFC).....	24
4.3. United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ)	25
4.4. Global Biodiversity Framework Fund (GBFF).....	25
Section 5: Summary	27
Section 6: Methodology	28

List of abbreviations

- **BBNJ** Biodiversity Beyond National Jurisdiction
- **CBD** Convention on Biological Diversity
- **CMA** Conference of the Parties serving as the meeting to the Parties to the Paris Agreement
- **COP** Conference of the Parties
- **EIB** European Investment Bank
- **GBFF** Global Biodiversity Framework Fund
- **GEF** Global Environment Facility
- **GFC** Global Framework on Chemicals
- **IBRD** International Bank for Reconstruction and Development
- **ICCM-5** Fifth International Conference on Chemicals Management
- **IDA** International Development Association
- **IFC** International Finance Corporation
- **IGC** Intergovernmental conference
- **IFIs** International Financial Institutions
- **ILBI** International Legally Binding Instrument
- **IPLC** Indigenous Peoples and local communities
- **KMGBF** Kunming Montreal Global Biodiversity Framework
- **LDCF** Least Developed Countries Fund
- **LDCs** Least Developed Countries
- **LLDCs** Landlocked Least Developed Countries
- **MEAs** Multilateral Environmental Agreements
- **NAPs** National Action Plans
- **NBSAPs** National Biodiversity Strategies and Action Plans
- **PPG** Project Preparation Grant
- **SCCF** Special Climate Change Fund
- **SIDS** Small Island Developing Countries
- **STAR** System for Transparent Allocation of Resources
- **STAP** Scientific and Technical Advisory Panel
- **UNDP** United Nations Development Programme
- **UNEP** United Nations Environment Programme
- **UNFCCC** United Nations Framework Convention on Climate Change
- **UNIDO** United Nations Industrial Development Organization
- **WBG** World Bank Group

Section 1: Introduction

1. The purpose of this document is to provide background data and information on existing funding currently available for addressing plastic pollution, capturing relevant developments in international plastic pollution funding available since publication of the original addendum document UNEP/PP/INC.1/INF/10.
2. The present document has been updated to reflect current developments between October 2022 up until April 2024. The aim is to provide a summary of the relevant information found during the production of the overview as a contribution to the future discussions on financing for the international legally binding instrument on plastic pollution, including in the marine environment. Although efforts have been made to capture all relevant international funding mechanisms currently available, not all developments may have been captured exhaustively. This document is therefore intended for general overview purposes only.
3. In terms of structure, section 2 presents the overview of international funding available for addressing plastic pollution, considering funding arrangements from 2019 onwards, and considering in particular pertinent updates between October 2022 and publication of the present document in April 2024.
4. Section 3 considers the role of International Financing Institutions (IFIs), while section 4 covers new information on recent international funding arrangements established through other Multilateral Environmental Agreement (MEA) processes since publication of the original document in October 2022. These funding arrangements provide examples of approaches and modalities that may be of relevance to future funding arrangements for addressing plastic pollution.
5. Section 5 provides a brief overview summary of the work and section 6 outlines the methodology for the work.

Section 2: Overview of international funding for addressing plastic pollution

6. This section describes several international funding approaches currently available to address plastic pollution. Table 1 supports the overview in defining ‘international funding arrangements’ in the portfolio for financing action on plastics pollution. The financing arrangements selected for the analysis are further listed in five distinct tables:

Table 2. Multilateral funding arrangements for addressing plastic pollution

Table 3: Bilateral funding arrangements for addressing plastic pollution

Table 4. Private funding arrangements for addressing plastic pollution

Table 5. Private not-for-profit and hybrid actions, including blended finance, relevant to funding arrangements for addressing plastic pollution

7. These financing arrangements were selected for inclusion because they (i) demonstrate specific commitment to addressing plastic pollution; (ii) are linked to institutional structures and actors that influence the production, consumption and management of plastic from global to local levels, and (iii) hold potential for signaling, catalytic and leveraging effects intended to direct other actors to realign investment/financing/expenditure priorities and practices towards circular plastics economies.
8. The text within the tables appears verbatim from the original websites, edited for brevity, clarity and consistency in language. All original sources are linked directly in the text.
9. A number of innovative finance-relevant models are emerging, such as for instance plastic sustainability-related bonds, credits, offsetting and other initiatives. This update did not take stock of such initiatives, as consideration has been given to providing an overview of funding

currently available to address plastic pollution, as per the mandate provided by the committee at the open-ended working group.

Table 1. Definitions for different international funding arrangements

Funding arrangement	Modalities overview
Multilateral	<p>All funding arrangements (grants, loans, guarantees and other financial instruments) made by organizations that are formed between three or more nations to work on issues that relate to all of the countries, including:</p> <ul style="list-style-type: none"> • Multilateral funding mechanisms of international organizations such as IFIs and other multilateral development funders. Some multilateral development finance is geared towards the private sector (such as IFC and to a large extent, EIB), while others to the public sector (such as IDA/IBRD) • Also included are vertical funds and financing instruments for multilateral environment agreements, such as the Global Environment Facility (GEF) and the Green Climate Fund (GCF), as well as ad hoc funding sourced from inter-ministerial action and joint financing • Funding dedicated to processes, programmes and organizations including that of UN entities such as UNEP, UNDP, UNIDO • Innovative financing mechanisms e.g., basket funding, match funding, low interest loans
Bilateral	<p>Funding arrangements mediated through a government agency or non-profit entity to a development partner. This financing is often more specifically targeted than multilateral funding, and is most often associated with national public development banks and national official development assistance agencies.</p>
Private sector	<p>Private sector financing includes both business and financial approaches such as:</p> <ul style="list-style-type: none"> • For-profit financing as part of industry business strategy and operations, including: <ul style="list-style-type: none"> ○ Business creation ○ Private sector investment (technological, product, services innovation) domestic and international/FDI ○ Private sector partnerships – joint investment and action, dialogue, co-financing ○ Private sector voluntary standards and best practices ○ Private sector direct action. Companies instituting policies, procedures for action on plastic pollution in supply and value chains, participation in reporting and accountability mechanisms • For-profit financing and investment (as part of finance and investment, insurance sectors) including: <ul style="list-style-type: none"> ○ Normative instruments, including social safeguards standards or ‘do no significant harm’ standards e.g. EU taxonomy and Environmental Social Governance risk standards ○ Investments and expenses (provision of working capital, forms of capital expenditure, acquisition, decommissioning, R&D, divestment, purchasing offsets, refinancing) robustly shown to be in line with the goal of transitioning from linear to circular plastic economies ○ KPI-linked fixed income instruments (e.g. sustainability-linked bond, sustainability-linked loan revolving credit facility) • Private not-for profit financing on voluntary collection, recycling and clean-up campaigns; and implementation of Extended Producer Responsibility and Deposit Return Schemes to fund the take-back and treatment of waste products as regulated by national policy <p>Private not-for profit financing mechanisms include voluntary donations, crowdfunding donations, corporate social responsibility funds, foundations, and grant programmes.</p>

National public sector	<p>National and subnational actions including but not limited to actions like:</p> <ul style="list-style-type: none"> • Investment in institutional strengthening, policy, legal framework innovation and implementation and enforcement. • Establishing an integrated policy environment with supporting policy instruments, including market based and other fiscal instruments with revenue raising / cost recovery purposes or with incentive structures (fines, taxes, fees) guiding action towards policy goals. • National budget and subnational budget allocation for action within country • National education, training and research programmes established and resourced through national education institutions.
Hybrid	<ul style="list-style-type: none"> • Public-Private Partnerships: cost-sharing for research, in-kind capacity contributions • Mixed non-profit and for-profit approaches like impact investing, crowdfunding • Blended finance
<p>Data sources</p> <p>Tandon, A. (2021). Transition finance: Investigating the state of play: A stocktake of emerging approaches and financial instruments (OECD Environment Working Papers No. 179; OECD Environment Working Papers, Vol. 179). https://doi.org/10.1787/68becf35-en</p> <p>Xu, J., Marodon, R., Ru, X., Ren, X., & Wu, X. (2021). What are public development banks and development financing institutions? — Qualification criteria, stylized facts and development trends. <i>China Economic Quarterly International</i>, 1(4), 271–294. https://doi.org/10.1016/j.ceqi.2021.10.001</p> <p>UNEP (2015). UNEP Guidance on the development of legal and institutional infrastructures and measures for recovering costs of national administration for sound management of chemicals. United Nations Environment Programme, Geneva, Switzerland. Available at: https://wedocs.unep.org/bitstream/handle/20.500.11822/12224/LIRA_Guidance%20Report_PRESS.pdf?sequence=1&isAllowed=y, last accessed 23 September 2022.</p>	

Table 2. Multilateral funding arrangements for addressing plastic pollution

Relevant institution (alphabetical order)	Updates since October 2022
GEF-funded Plastics Integrated Program	<p>With funding from the Global Environment Facility (GEF), Brazil, Burkina Faso, Cambodia, Cook Islands, Costa Rica, Dominican Republic, India, Jordan, Laos, Morocco, Nigeria, Peru, Philippines, South Africa and Senegal will collaborate to transition towards a circular economy for plastics targeting single-use plastic packaging in the food and beverage industry.</p> <p>Fifteen countries from across the global south have united in the fight for a cleaner environment, with the approval of the largest global investment in tackling plastic pollution to date.</p> <p>Announced at the 64th meeting of the GEF Council in Brasília, the 107 million USD program will help build national capacities to prepare for the upcoming Global Plastics Instrument, which aims to comprehensively address the entire life cycle of plastics once negotiations are finalized in 2024.</p>
The Clean Oceans Initiative	<p>The German Kreditanstalt für Wiederaufbau (KfW), the European Investment Bank (EIB) and the French development agency Agence Française de Développement (AFD) founded the "Clean Oceans Initiative" (COI) in October 2018. The three institutions had set themselves the target of investing 2 billion EUR by 2023 in projects to reduce plastic waste in the world's oceans, namely in developing countries and emerging markets, where large parts of the waste are discharged into the oceans because there is often no efficient waste and wastewater disposal system. After two years, in 2020, more than half of this amount has been committed, at almost 1.3 billion EUR.</p> <p>In October 2020, the founding members of the Clean Oceans Initiative welcomed the Cassa Depositi e Prestiti (CDP), the Italian national promotional institution and financial institution for development cooperation, and the Instituto de Crédito</p>

	<p>Official (ICO), the Spanish promotional bank, as new partners to contribute to the protection of our oceans and seas under this joint initiative.</p> <p>At the One Ocean Summit in February 2022, at which the European Bank for Reconstruction and Development (EBRD) became the sixth member of the Clean Oceans Initiative, the initiative announced it would raise its funding target to 4 billion EUR by the end of 2025.</p> <p>Projects in waste and wastewater management and rainwater management are being financed. Examples include wastewater projects in South Africa, Sri Lanka, Egypt and China, waste management projects in Togo and Indonesia, and rainwater management in India and Benin.</p>
European Bank for Reconstruction and Development (EBRD)	<p>EBRD's Green Economy Financing Facility has invested in decarbonization and other forms of cleaner and resource efficient plastics production and is part of the Clean Oceans Initiative.</p> <p>Through a database search, 10 results may be found from 2022 to 2024 with the search term "plastic", including for instance: Plastikpack Maroc, described as: The provision of a 65.0 million MAD senior unsecured loan to Plastikpack Maroc (PM), a Moroccan manufacturer of plastic packaging.</p>
European Investment Bank (EIB)	<p>In its 2023 publication on Cutting Plastics Pollution, the EIB outlines its role in financial measures to tackle plastic pollution. The EIB provides circularity across the European plastics sector by helping the development of more sustainable business models across the industry is part of the Bank's mandate (Climate Bank Roadmap) and aligned with EU strategy (CEAP). It has also assumed a leading role, alongside key European and international financial institution partners, in addressing the problem beyond the European Union's shores under the Clean Oceans Initiative which is intended to mobilize 4 billion EUR of financing to remedy ocean-based waste by 2025.</p> <p>Through its financial instruments and advice to project promoters, the EIB can support the transition towards a more efficient, sustainable economy in pursuit of the Sustainable Development Goals.</p>
Ghost Gear Fund	<p>Canada's Ghost Gear Fund targets abandoned, lost or otherwise discarded fishing gear (ALDFG), known as ghost gear, as well as plastic waste from aquaculture.</p> <p>International projects funded involve working with a recognized international body or organization to help developing or small island states establish their own sustainable fisheries practices and programs to mitigate the impact of ghost gear. These projects must also fall into at least one of the other three Ghost Gear Fund pillars of activity (retrieval, disposal or technology), and help work towards long-term solutions in the regions where the work will be completed. International hotspots for ghost gear include the Caribbean, South Pacific, and West African coast.</p> <p>When the fund was launched in 2019, the Ghost Gear Program included the 8.3 million CAD. Today, the Fund has delivered almost 58 million CAD to date for cleanup projects. Collectively, these projects have retrieved more than 1,900 tonnes of fishing gear and aquaculture debris in the Pacific and Atlantic regions, both in fresh and salt water.</p>
Organisation of Economic Cooperation and Development (OECD)	<p>As mentioned below, while OECD does not dispense grants or make loans, it does invest in knowledge generation on plastic pollution status and policy action on plastic in the circular economy. In November 2023, the OECD published a report titled, Towards Eliminating Plastic Pollution by 2040: A Policy Scenario Analysis</p> <p>This report outlines the prerequisites needed to curb plastic pollution. Across four scenarios, the interim report considers the economic and environmental implications of varying levels of international co-ordination, policy stringency, and timelines for action.</p>

	<p>OECD further keeps track of all multilateral and bilateral funding from Development Assistance Committee (DAC) countries.</p>
World Trade Organization (WTO)	<p>The WTO-led Aid-for-Trade Initiative (AfT) encourages developing country governments and donors to recognize the role that trade can play in development. In particular, the initiative seeks to mobilize resources to address the trade-related constraints identified by developing and least-developed countries.</p> <p>The WTO Dialogue on Plastic Pollution and Environmentally Sustainable Plastics Trade (DPP) conducted a Survey in 2022-2023 aimed at identifying opportunities to provide better transparency on AfT programmes targeting trade-related plastic pollution efforts. It also identified existing aid programmes and specific trade-related needs indicated by participating developing and LDC members. The results (INF/TE/IDP/W/12) fed into the Ministerial Statement adopted at the WTO 13th Ministerial Conference in February 2024 (WT/MIN(24)/14) in which Ministers agreed, inter alia, to ‘facilitate ongoing efforts to better match existing funding opportunities with specific trade-related needs identified by developing country Members to tackle plastic pollution’.</p>
World Bank Group	<p>The World Bank Group (WBG) (International Bank for Reconstruction and Development, IBRD) supports countries at every stage of the plastics lifecycle, offering its technical expertise across many sectors including solid waste management and urban development, environment, fisheries, tourism, and others. The World Bank has pipeline projects worth more than 2.5 billion USD with components focused on managing marine litter and waste.</p> <p>Support to client countries to tackle marine plastics have been financed by trust funds including from PROBLUE, an umbrella multi-donor trust fund administered by the World Bank that supports the sustainable and integrated development of marine and coastal resources in a healthy ocean. In its efforts to assist countries and regions in preventing plastic pollution, PROBLUE has so far committed more than 50 million USD in over 100 activities across 60 countries taking into account the impacts on biodiversity and climate change, and actively promoting gender equality and social inclusion across its activities. In addition, the World Bank is including plastics-related activities and components in sectoral (investment) operations in several countries (such as China, Indonesia etc.). Furthermore, the World Bank is also providing grant financing to regional programs in Southeast Asia and South Asia.</p> <p>Using its convening power, the World Bank is helping to crowd in private investment, mobilize finance, and scale up innovation by developing tools to help policy makers make decisions to tackle plastic pollution.</p> <p>The World Bank is also developing innovative financing instruments for reducing plastic pollution. For example, the IBRD (International Bank for Reconstruction and Development, IBRD) issued a seven-year 100 million USD plastic waste reduction linked bond.</p> <p>The bond provides investors with a financial return linked to Plastic Waste Collection Credits, Plastic Waste Recycling Credits (collectively, plastic credits), and Verified Carbon Units (carbon credits), expected to be generated by two projects in Ghana and Indonesia. The aim is to reduce and recycle plastic waste in vulnerable communities, cutting plastics leaking into nature and oceans. Citi will act as intermediary manager. Collaborating entities are Skandia, T. Rowe Price, Velliv Pension, MacKenzie Investments.</p>
Relevant institution (alphabetical order)	Developments from 2019 to October 2022 (included in the original document UNEP/PP/INC.1/INF/10 and updated in this document)
African Circular Economy Alliance (ACEA) launched by the African	<p>ADB launched its Africa Circular Economy Facility, a multi-donor trust fund, in April 2022 to drive integration of the circular economy efforts to achieve nationally determined contribution (NDC) targets. The Facility will operate over a period of 5-years and will receive an initial support of 4 million EUR from the Government of Finland and the Nordic Development Fund. The Facility will focus on three strategic</p>

Development Bank (AfDB)	<p>areas: institutional capacity building to strengthen the regulatory environment for circular economy innovations and practices; providing support to the private sector through a business development programme; and providing technical assistance to the African Circular Economy Alliance. Regarding plastics, recycling plastic packaging to increase circularity within the packaging industry features.</p> <p>The ACEA will act as the Africa Circular Economy Facility’s advocacy arm and will support the dissemination of circular innovations and the replication of best practices identified funded under the trust fund. Food systems, packaging, fashion & textiles and built environment industries are amongst their Five Big Bets on the springboards for Africa’s path to circularity.</p>
Asian Development Bank (ADB)	<p>The Blue SEA (Southeast Asia) Finance Hub was established in November 2021 to help ASEAN countries develop and finance projects, with a target of creating bankable projects for ADB worth 300 million USD by 2024 that will catalyze at least three times the capital from other sources.</p> <p>ADB also launched the Action Plan for Healthy Ocean and Sustainable Blue Economies for Asia and the Pacific in May 2019. The action plan is supported by the Ocean Financing Initiative that will provide financing and technical assistance for ocean health and marine economy projects to 5 billion USD from 2019 to 2024.</p> <p>The Japan International Cooperation Agency (JICA) contributes to the promotion of the Japanese government's vision for a “Partnership for Quality Infrastructure” through its investment in the “Leading Asia's Private Infrastructure Fund (LEAP)” which is managed by the Asian Development Bank (ADB).</p> <p>The ADB recently signed a 44.2 million USD Blue Loan (*2) with PT ALBA Tridi Plastics Recycling Indonesia (ATPRI), a joint venture by ALBA Group Asia Limited (AGA) (*3) and PT Dhara Daya Sustainea (DDS) (*4), to build and operate a polyethylene terephthalate (PET) recycling facility in Central Java utilizing the fund. The total investment through LEAP was 22.1 million USD.</p> <p>The project aims to be fully operational by 2025 and will recycle up to 48,000 tons of PET bottles annually, diverting them from landfills and the ocean, as well as preventing their use in open burning. The project is expected to reduce not only cross-border marine plastic pollution, but also greenhouse gas emissions by curtailing the need for virgin PET production, contributing to the fight against climate change.</p> <p>JICA and the Asian Development Bank (ADB) have signed an agreement to establish the Leading Asia's Private Infrastructure Fund 2 (LEAP 2) with capital of up to 1.5 billion USD provided by JICA. The signing took place between JICA President Tanaka Akihiko and ADB President Asakawa Masatsugu. The fund aims to cofinance high-quality, resilient, and sustainable infrastructure projects in Asia and the Pacific.</p> <p>LEAP 2 will continue to support ADB’s private sector operations by providing commercial and concessional finance for ADB and JICA projects. ADB will serve as the fund manager and administrator. LEAP 2 will contribute to ADB’s mission including reducing poverty and promoting decarbonization in Asia and the Pacific, where annual infrastructure financing needs are estimated at about 1.7 trillion USD.</p>
Asia-Pacific Economic Cooperation (APEC)	<p>APEC established a Support Fund – Sub-Fund on Marine Debris Management and Innovation (MDMI) under the Ocean and Fisheries Working Group to advance APEC’s objectives of reducing marine debris. It supports initiatives related to</p> <ul style="list-style-type: none"> (i) funding waste management systems; (ii) promoting technical innovations that create value from plastic waste; and (iii) improving the management of land and sea-based sources of marine debris. <p>Over 2 million USD have been contributed to date.</p> <p>Voluntary contributions to this Sub-Fund since 2020 are as follows: United States 1,310,000 USD; Australia: 204,750 USD; Chinese Taipei 700,000 USD; and Canada 440,836 USD.</p> <p>Single grants distributed may not exceed 150,000 USD from the MDMI Sub-fund</p>

	but there is no restriction on the scale of any self-funding that is applied to any single concept note.
Asian Infrastructure Investment Bank (AIIB)	A search for “plastic” in the website’s search function , limiting to “projects” and then “documents” produced waste management and environmental pollution related infrastructure projects, alternative construction inputs (plasticwaste as aggregates), Environmental and Social Safeguard outputs (EIAs, monitoring reports); but also, in a limited set of normal lending and investment procedures related to shoring up plastics manufacturing sectors following pandemic effects (e.g. Turkey, P000381).
Association of Southeast Asian Networks (ASEAN)	In 2021, ASEAN launched the ASEAN Regional Action Plan for Combating Marine Debris , which provides a scalable, solution-focused joint strategy to address marine plastic debris across the region. The Plan includes 14 Regional Actions across four pillars of Policy Support and Planning; Research, Innovation and Capacity Building; Public Awareness, Education and Outreach; and Private Sector Engagement. In 2022, the World Bank approved a 20 million USD grant for the Southeast Asia Regional Programme on Combating Marine Plastics (SEA-MaP) (P175659) to support ASEAN member states to reduce marine plastic pollution.
European Bank for Reconstruction and Development (EBRD)	Through a database search , 12 results from 2020 to 2022 with the search term “plastic” show varying degrees of engagement with the circular plastics economy. Examples: <ul style="list-style-type: none"> • Support gradual transition into sustainable packaging and improve its resource efficiency measures (Turkey, 52676) • Property and tourism investment (hotel development): the use of single use plastics for bags, water bottles and key pads will be phased out (e.g. Egypt, 51567)” • Provision of a senior secured loan of up to USD 4,8 million to Intro Sustainable Resources & Intro Solar S.A.E. to finance a pipeline of green projects, including one to expand a plastic bottle recycling facility (Egypt, 51369) • Assistance to reinforcing business dynamics and labour productivity of plastic producers (Turkmenistan, 52031) • The provision of a USD 1.5 million loan to Safa, Turkmenistan's leading producer of polyethylene and polypropylene packaging to purchase new equipment, expanding production capacity, and to increase market share through further import substitution (Turkmenistan, 51164) • Lower the cost of raw materials with vertical integration through the in-house production of inputs, part of which will include increased capacity for recycling PET into polyester fibres (Morocco, 53040)
European Investment Bank (EIB)	The EIB Blue Sustainable Ocean Strategy (“ Blue SOS ”) committed to double their lending to sustainable ocean projects to 2.5 billion EUR over the period 2019-2023, and to mobilize at least 5 billion EUR in investment that will contribute to improve the health of the oceans and their resources, build stronger coastal environments and boost blue sustainable economic activity. In April 2022, EIB committed up to 20 million USD to the Circulate Capital Ocean Fund I-B (CCOF I-B), which invests both into disruptive innovations aligned with Circulate Capital Disrupt (CCD), the firm’s climate-tech strategy, and into the South and Southeast Asia recycling value chain. EIB is a founding member of the Clean Oceans Initiative.
European Union	The Plastic tax introduced as part of the EU recovery package necessitated by EU spending as a result of COVID-19 (Next Generation EU). This “plastic tax” has its own resource to the 2021–2027 EU budget. All Member States have already agreed to the contribution that will be made based on the amount of non-recycled plastic packaging waste produced by each member state. Started on 1 January 2021, the contribution is calculated by the weight of non-recycled plastic packaging waste with a uniform rate of EUR 0.80 per kilogram. (specifically the Packaging and packaging waste Directive and its Implementing Decision (Decision (EU) 2019/665). Initial estimates (KPMG, September 2021)

	<p>indicate that this new plastic contribution can provide the EU with between 6 to 8 billion EUR of additional revenue each year.</p> <p>Other information: EU Research and Innovation Horizon 2020 (2014-2020) funded a number of projects to prevent marine litter, for example CLAIM, GOJELLY, TOPIOS, SeaChange, ResponSeable, EUROqCHARM, SEALIVE, Bio-Plastics Europe, MAELSTROM, In-No-Plastic, and LABPLAS. The new Research and Innovation Programme (2021-2027), Horizon Europe includes a focus on preventing pollution in the marine environment, including marine litter. See also, Joint Initiative on Circular Economy below.</p>
Global Environment Facility (GEF-8)	<p>In June 2022, donor governments pledged for its next four-year operating period (GEF-8). Much of the funding will be delivered through a set of 11 integrated programs that address multiple environmental threats at once. An integrated programme on circular solutions to plastic pollution is one of these 11 programmes. The program emphasizes upstream measures to reduce plastic production and consumption, the engagement of the private sector, and single-use packaging in the food and beverage sectors.</p> <p>In April 2022, the fourth meeting of the eighth replenishment of the GEF-8 took place. 5.33 billion USD was raised from donor countries. GEF-8 contemplates a series of integrated programs through which the funds would be invested. One of these programs is "Clean and Healthy Ocean", which has as one of its objectives the reduction of wastewater pollution and microplastics and is led by FAO.</p>
Inter-American Development Bank (IDB)	<p>IDB Lab (the innovation lab for IDB) announced a 4 million USD investment commitment in October 2021, along with an additional technical cooperation grant of 500,000 USD, to support innovative solutions to tackle the growing problem of plastic waste ending up in the oceans and waterways of Latin America and the Caribbean (LAC). This will be combined with a capacity development to build a potential investment pipeline in the Caribbean. The investment will be managed by Circulate Capital.</p>
Joint Initiative on Circular Economy	<p>In 2019, the Joint Initiative on Circular Economy (JICE), a partnership between the European Union's largest national public banks and institutions and the European Investment Bank pledged to invest at least 10 billion EUR in the circular economy by 2023 specifically to support projects that (i) prevent and eliminate waste; (ii) increase resource efficiency; and (iii) promote circular business models. After its first year of operation, JICE provided 2.7 billion EUR of long-term project financing.</p> <p>As of the end of 2022, projects worth 8.9 billion EUR have been funded across a wide range of sectors, including agriculture, industry and services, mobility, urban development, waste and water management. The intention is to span all stages of the value chain and the life cycle of products and services, from design to value recovery.</p> <p>Some recent companies and projects supported relevant for plastic pollution include:</p> <ul style="list-style-type: none"> • CREAPAPER, a German start-up for circular paper production and innovative packaging. • Vestiaire collective, an online marketplace for second-hand luxury fashion pieces. • Winnow to develop software and hardware solutions to reduce food waste in professional kitchens. • Aquaservice, a Spanish water service provider that reuses, recycles and carries out maintenance with a repair and reconditioning programme.
Organisation of Economic Cooperation and Development (OECD)	<p>OECD does not dispense grants or make loans. However, it does invest in knowledge generation on plastic pollution status and policy action on plastic in the circular economy. The Global Plastic Outlook could be seen as an information instrument to guide bilateral and other multilateral funding actions of its member states. Though it is not adequate for policy making, their interactive database "Compare your country: Global Plastics Outlook" supports some transparency efforts like the High Ambition Coalition to end plastic waste.</p>

South Asia Co-operative Environment Programme (SACEP)	In the South Asia Region, the World Bank-financed Plastic Free Rivers and Seas for South Asia Project (PLEASE) was approved in 2020 for 37 million USD to enhance the innovation and coordination of circular economy solutions addressing plastic pollution entering South Asian Seas. This project is being implemented by SACEP and includes an additional 13 million USD in parallel financing from Parley for the Ocean. The project is helping to coordinate action and facilitate South Asia's transition to a circular plastic economy by encouraging investments and greater collaboration between the public and private sectors and across countries.
The Clean Oceans Initiative	Launched in February 2020, the Clean Oceans Initiative is the largest common initiative dedicated to funding projects aimed at reducing plastic pollution at sea. In three years, the Initiative has already achieved 80% of its target by providing 1.6 billion EUR long-term financing for public and private sector projects that reduce discharge of plastics, micro-plastics and other litter to the oceans through improved management of solid waste, wastewater and storm water. Current members: the AFD, the EIB and KfW acting on behalf of the German Federal Government committed to double the target of the Clean Oceans Initiative, together with Cassa Depositi e Prestiti (CDP) the Italian National Promotional Institution and Financial Institution for Development Cooperation, and ICO, the Spanish Promotional Bank.
UN Development Programme (UNDP)	UNDP funds non-profit organisations through the GEF Small Grants Programme (SGP) for community-based projects addressing plastic pollution through recycling. Proposals should not exceed 20,000 USD and must include a capacity building component. Communities are expected to demonstrate co-financing.
UN Environment Programme (UNEP)	<p>[Beyond direct work on the future Plastics Treaty]</p> <p>A series of projects on plastic waste are being undertaken by the BRS Secretariat as well as under the Basel and Stockholm Conventions' Regional Centre Small Grants Programme (SGP).</p> <p>Bamako Convention COP3, 2020; UNEP/BC/COP.3/11 discussed measures and commitments to prevent pollution and trade in plastic waste, both on the continent of Africa and in its environs, including under provisions such as the Bamako Convention, the Basel Convention and the Basel Convention Ban Amendment and reports on national contributions to the regular budget, revolving fund and trust fund. Budget for the biennium 2020–2021 (UNEP/BC/COP.3/2), based on a budget of 995,000 USD, with a contribution by the parties of 422,500 USD, 232,500 USD by partners, and 340,000 USD by UNEP.</p> <p>Japan and UNEP announced a new cooperative effort in Iraq and South Sudan to tackle plastic pollution across Asia and to support post-conflict environmental recovery, announced on 25 May 2020.</p> <p>Four projects were led by UNEP with support of Japan; approximately 6.9 million US dollars or 758 million Japanese yen was contributed through a supplementary budget.</p>
United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)	UNESCAP is leading ' Closing the LOOP ', supported by the Government of Japan, on circular use and management of plastics, and address the global issue of plastic waste leaking into the marine environment from cities in Asia and the Pacific. The project (i) measures plastic waste leakage from land to sea; (ii) monitors marine plastic litter; and (iii) uses innovative practices to develop effective city-wide action plans.
United Nations Industrial Development Organisation (UNIDO)	Contributing to G20's work programme, particularly the Osaka Blue Ocean Vision G20 Implementation Framework for Actions on Marine Litter, and supports its member state governments to address marine plastic litter challenges primarily at source through promoting adoption of circular economy business models and technologies. The UNIDO-GEF portfolio in its entirety benefits from the organisation's ability to engage small and medium-size enterprises in its projects. UNIDO-MARINE Initiative (Japan): UNIDO is implementing a number of projects under the MARINE Initiative. UNIDO- Africa's Plastic Challenge seems to fall under this initiative; it supports studies and demonstrations on i) suitable alternatives to plastics; innovative packaging and recycling technologies and ii) the plastic value chain in Egypt, Kenya and Nigeria .

World Bank Group (WB)	Since 2020, International Finance Corporation (IFC) has provided more than 400 million USD in “blue loans” to private sector financial institutions and corporates investing in companies working on PET recycling capacity in Brazil, India, Indonesia, Philippines, Thailand.
Data sources Cited as linked.	

Table 3: Bilateral funding arrangements for addressing plastic pollution

Agency (Country) (alphabetical order)	Updates since October 2022
Agence Française de Développement (AFD) and Fonds Français Pour l’Environnement Mondial (FEEM) (France)	The Indian Ocean Commission (IOC) obtained 6.7 million EUR in funding from the French Development Agency (AFD) and the French Global Environment Facility (FFEM). The grant is intended for the implementation of the Exploi (Indian Ocean Plastic Expedition) project . The initiative aims to reduce plastic waste pollution in the sea between 2021 – 2026 in Seychelles, Mauritius, Comoros, Madagascar and Reunion Island.
Department of Foreign Affairs and Trade (Australia)	Australia has provided funding assistance of 729,000 AUD from 2022-24 to the Secretariat of the Pacific Regional Environmental Programme (SPREP) to build capacity and support Pacific Island country preparations for, and participation in, negotiations for the treaty.
German Federal Ministry for Economic Cooperation and Development (BMZ) (Germany)	Regarding wider sustainable development/circularity funding opportunities, with develoPPP , the German Federal Ministry for Economic Cooperation and Development (BMZ) promotes private-sector activities where entrepreneurial opportunities and development policy potential meet. Companies that want to invest sustainably in a developing and emerging country and expand their local operations can receive financial and technical support under the programme.
Fonds Français Pour l’Environnement Mondial (FEEM) (France)	<p>Currently calls for proposals open related to One Health are open.</p> <p>The call for projects seeks to encourage field-based actions founded on holistic approaches which uphold the intrinsic links between the three health - human health, animal health and the health of ecosystems in the assembly of projects, primarily targeted at environmental issues.</p> <p>As part of its new 2023-2026 strategy, the FFEM is launching a call for project proposals on “Combating sources of pollution impacting simultaneously the health of ecosystems, wildlife, and local populations as part of the “One Health” approach. The goal is to support the implementation of innovative pilot projects intersecting development and environmental protection in countries listed by the DAC of the OECD, in particular less-advanced countries and low- and middle-income countries, with the aim of subsequent capitalisation and upscaling.</p> <p>The call for project proposals seeks to encourage field-based actions founded on holistic approaches which uphold the intrinsic links between the three health - human health, animal health (both domestic and wildlife) and the health of ecosystems (land, aquatic and marine) in the assembly of projects, primarily targeting environmental issues.</p> <p>Financial aid requested from the FFEM may be made in payments varying from 500,000 EUR to 3,000,000 EUR per project.</p> <p>The FFEM finances projects having a duration of 3 to 5 years.</p>
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	<p>The 2022 Funding Call of the Grant Programme Against Marine funded three projects:</p> <p>MarLi: Marine Litter Prevention in Ecuador</p> <p>The MarLi project aims to strengthen the capacities of national institutions and local governments in Ecuador in order to improve the efficiency of waste management.</p>

	<p>Funding provided: 6,000,000 EUR.</p> <p>Clean Caribbean: Marine litter prevention for a cleaner Caribbean sea The Clean Caribbean project is helping to reduce the amount of plastic waste entering the Caribbean Sea and thus improve the protection of coastal and marine habitats. Funding provided: 4,642,992 EUR.</p> <p>NET-Works - Vietnam NET-Works focuses on the reduction of marine litter from abandoned, lost or discharged fishing nets in Vietnamese coastal waters. Funding provided: 3,520,124 EUR.</p>
Foreign, Commonwealth and Development Office (FCDO) (GBR)	The Blue Planet Fund is the UK’s 500 million GBP programme supporting developing countries to protect the marine environment and reduce poverty. The fund seeks to preserve the marine environment in underdeveloped countries. Regarding plastic pollution, it will support existing collaborations (joint UK and Vanuatu-led Commonwealth Clean Ocean Alliance; Global Plastic Action Partnership). In addition, any interested party may participate for financing.
USAID (USA)	<p>USAID’s Save Our Seas Initiative aims to combat ocean plastic pollution globally and includes 14 national and regional USAID programs in key countries and regions contributing to the flow of plastic waste into the ocean. The initiative totals 62.5 million USD in initial funding.</p> <p>Additionally, USAID’s Clean Cities Blue Oceans (CCBO) program aims to reduce plastic flow into the ocean. The program’s duration spans from August 2019 – August 2024 with a global budget of 53 million USD.</p>
Zukunft Umwelt Gesellschaft (ZUG) (Germany)	<p>ZUG is a non-profit organisation that operates solely in the public interest. At a federal level, the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV) is ZUG’s sole shareholder. As a service provider, ZUG works on behalf of a number of federal ministries alongside the BMUV, including the Federal Ministry for Economic Affairs and Climate Action (BMWK) and the Federal Foreign Office (AA).</p> <p>The German Federal Ministry for the Environment launched the third funding call of the Grant Programme against Marine Litter on 7 November 2022.</p> <p>Measures are funded that avoid waste from the outset and, if possible, start at the beginning of the value chain, e.g. in product design. Also eligible is the short-term establishment of functioning waste and cycle management systems for waste that cannot be avoided. Central aspects of the funding are multiplicability, connectivity and the continuity of the selected approaches. The funding programme supports projects on policy advice, capacity building, technology cooperation and investments as well as the implementation of the respective institutional framework. In addition to countries bordering polluted rivers, the focus is on coastal regions and island states.</p> <p>Project outlines must follow an integrated project approach that includes financial sustainability and the strengthening of governance structures. All projects are expected to have an inclusive approach that ensures social sustainability, gender equality and the empowerment of vulnerable groups. A project design that is aware of colonial continuities and racism and follows contemporary, postcolonial approaches of international cooperation, as well as strong stakeholder participation, is also expected.</p>
Agency (Country) (alphabetical order)	Developments from 2019 to October 2022 (included in the original document UNEP/PP/INC.1/INF/10 and updated in this document)
Abu Dhabi Fund For Development (ADFD) (United Arab Emirates)	<ul style="list-style-type: none"> The Abu Dhabi Fund for Development (ADFD) is funding a 22 million AED waste to energy project in the Maldives.
Agence Française de Développement (AFD) (France)	<p>A founding member of the Clean Oceans Initiative and JICE AFD also funds multiple research and innovation programmes. Some examples:</p> <ul style="list-style-type: none"> Partnership with French National Research Institute for Sustainable

	<p>Development (IRD) to support the Indonesian Ministry of Marine Affairs and Fisheries in better monitoring and modeling the circulation of marine debris in Indonesia.</p> <ul style="list-style-type: none"> • The “Swachhata Startup Challenge” with India’s Ministry of Housing and Urban Development (MoHUA). €500,000 in-kind grant to facilitate key interventions in India's waste management sector. • Two pilot projects for better plastic waste management in the Atlantic Ocean, with 2.5 million EUR investment in communication and awareness- raising campaigns and waste collection and processing in Organisation of Eastern Caribbean States (OECS). <p>Through its subsidiaries: The FFEM ExPLOI (Indian Ocean Plastic Expedition) project assists efforts to reduce and recycle plastic waste in the ocean. Proparco participates in Circulate Capital Ocean Fund I-B and IFC’s blue syndicated loan for Bank of Qingdao.</p>
<p>Department of Foreign Affairs and Trade (Australia)</p>	<p>The Pacific Ocean Litter Project (POLP) is about reducing the volume of single-use plastics ending up as marine litter in Pacific coastal environments. The 7-year project (2019-2027) is funded with 16 million AUD from the Australian Government and implemented by the Secretariat of the Pacific Regional Environment Programme (SPREP) in collaboration with the governments and peoples of Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Nauru, Niue, Palau, Papua New Guinea, Republic of the Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.</p>
<p>Cassa Depositi e Prestiti (CDP) (Italy)</p>	<p>Is a founding member of the Clean Oceans Initiative and JICE.</p>
<p>Instituto de Crédito Oficial (ICO) (Spain)</p>	<p>Is a founding member of the Clean Oceans Initiative and JICE.</p>
<p>Global Affairs Canada (GAC) (Canada)</p>	<p>Global Affairs Canada (GAC) provided 9 million USD over four years (2019-2023) to the Incubation Network, a multi-country, multi-donor project managed by SecondMuse, that seeks to reduce plastic leaking into the world’s oceans while improving the livelihoods of people, working in waste management and recycling systems in South and Southeast Asia. GAC also provided 6 million USD over four years (2019-2023) to support the World Economic Forum’s Global Plastic Action Partnership (GPAP).</p>
<p>Foreign, Commonwealth and Development Office (FCDO) (GBR)</p>	<p>The Sustainable Manufacturing and Environmental Pollution (SMEP) programme has been established by the Foreign, Commonwealth and Development Office (FCDO) and is implemented in partnership with the United Nations Conference on Trade and Development (UNCTAD).</p> <p>The SMEP Programme aims to generate cutting-edge scientific evidence and to improve existing knowledge on the environmental health and socio-economic impacts of selected manufacturing sectors across target countries in Sub-Saharan Africa and South Asia. Through the staggered calls below, the programme will also identify technology-based solutions to address the most pressing environmental health issues associated with manufacturing in focus countries and invest in developing business processes and systems to promote the uptake of identified pollution control solutions.</p> <ol style="list-style-type: none"> 1. Piloting technology solutions that address manufacturing pollution in East Africa. 2. Market-aligned interventions for cleaner production in the textiles industry (final stages of evaluation). 3. Pollution mitigation interventions in the tanneries sector (call open). <p>In addition, the programme addresses plastic pollution and supports the development of material substitution and biodegradation options. FCDO has committed 24.6 million GBP to deliver research and related interventions to meet programme objectives. The SMEP programme was commissioned in mid-2019 and will run until October 2026.</p>
<p>International Development Finance Corporation (USA)</p>	<p>Backer to Circulate Capital Ocean Fund (CCOF), the International Development Finance Corporation in partnership with USAID, provides a 50% guarantee of CCOF’s loans, up to 35 million USD, further de-risking investments.</p>

Kreditanstalt für Wiederaufbau (KfW) (Germany)	A founding member of the Clean Oceans Initiative and JICE. In December 2020, its subsidiary DEG provided a long-term loan of 50 million USD to Indorama Ventures Public Company Ltd (IVL) to expand PET recycling in Asia. The funding is part of a “blue loan” financing package from IFC and ADB totalling 300 million USD, which has now been disbursed. KfW signed a loan agreement for 150 million EUR in December 2021 in Colombia . The loan accelerates the country’s transition to renewable energy sources (focus: transport sector, power generation and access to electricity) including support to reuse of process water and management of plastic packaging waste. The project will be implemented in close partnership with AFD, IDB and South Korea’s KEXIM Bank.
Kuwait Fund For Arab Economic Development (KFAED) (Kuwait)	In July 2021, the Kuwait Fund and UNDP expanded support for the environment and local communities in Lebanon with 2.5 million USD support to be provided to UNDP Lebanon efforts to strengthen solid waste management as a means of improving environmental, health and social outcomes.
Norwegian Agency for Development Cooperation (NORAD) (Norway)	In 2018, the Norwegian government launched a new development program to combat marine litter and microplastics. The government of Norway has planned to spend 1.6 billion NOK on the development program to combat marine litter and microplastics between 2019 and 2024.
Saudi Fund For Development (SFD) (Saudi Arabia)	Plastic is a strategic development question for the Saudi Fund for Development.
Data sources Cited as linked.	

Table 4. Private funding arrangements for addressing plastic pollution

Relevant institutions (alphabetical order)	Updates since October 2022
Alliance to End Plastic Waste (investment funding)	The Alliance to End Plastic Waste focus areas include refill/reuse; operational platforms; digital mapping; and recycling. A number of national recycling initiative projects have been established in Kenya (Mr. Green Africa and Taka Taka Solutions); UK (Greenback Recycling Technologies); USA (Myplas); and Brazil (Istituto Recicleiros) with undisclosed funding amounts in 2022 and 2023.
Alpha Group (investment funding)	According to their site, Alpha's business activities are driven by the circular economy. They are actively working on the 4Rs of circular economy, including reduce (packaging lightweighting); reuse (reusable bottles production); replace (focusing on fully bio-based and biodegradable plastics); and recycle (bottle-to-bottle approach). In 2022, 50-100 million USD were invested in a recycling project in Mexico titled ‘Planta Nueva Ecologia De Tabasco’.
Ambipar Group (investment funding)	Ambipar Group operates in two business units: Ambipar Response operates in crisis management, emergency response, prevention, and industrial services. Ambipar Environment provides waste management and recovery solutions with a focus on the circular economy, ESG consultancy, and decarbonization. Recovery, services and recycling projects were established in Latin American countries, most recently in 2023 in Chile. The amount of funding is undisclosed.
As you Sow (investor alliance)	As You Sow has launched an Investor Alliance on Plastic Pollution . As of January 2024, 25 institutional investors from four countries with a combined 1 trillion USD of assets under management in 2018, have joined an updated Signatories list, pledging to engage publicly traded companies on the threat posed by plastic pollution.
BASF Venture Capital GmbH (investment funding)	BASF Venture Capital GmbH invests in Europe, the United States, Canada, China, India, Brazil, and Israel. According to the site, the company's goal is to generate new growth potential for BASF's current and future business areas by investing in young companies and funds. The focus of their venture investments includes decarbonization, the circular economy, agtech, new materials, digitization, and new disruptive business

	<p>models.</p> <p>It has invested 10-20 million USD in recycling in Switzerland in 2023 (DePoly); and an undisclosed amount to Oceanworks in USA in 2022.</p>
<p>Circulate Capital, Singapore (Fund)</p>	<p>Circulate Capital was launched in 2018 to invest in solutions for the ocean plastic crisis in the Global South. Urgency and opportunity pushed the company to focus on plastics circularity, including disruptive innovations across value chains, throughout the world's high-growth markets.</p> <p>The fund has launched a new initiative in May 2023 with 65 million USD to Combat Plastic Pollution in Latin America and the Caribbean. The LAC initiative will leverage Circulate Capital's experience operating in South and Southeast Asia (SSEA), where it built the largest recycling portfolio of the region, which includes 10 companies transforming the supply chains from collection to upcycling and digitization.</p> <p>It has invested in the POPSEA (Indonesia), and Lucro and Recykal (India), most recently 20-100 million USD in Circ (USA).</p>
<p>Closed Loop Circular Plastics Fund (fund)</p>	<p>The Closed Loop Investment Partnership aims to advance the recovery and recycling of rigid and flexible polyethylene (PE) and polypropylene (PP) plastics in the United States and Canada.</p> <p>The fund was initially set at 25 million USD as an investment fund managed by Closed Loop Partners. This investment was followed by a 5 million USD investment from SEE, a 5 million USD investment from SK geo centric Co., and an additional 10 million USD investment from Chevron Phillips Chemical and Charter Next Generation and 10 million USD from Sumitomo Mitsui Banking Corporation (SMBC).</p>
<p>Dow Venture Capital (investment funding)</p>	<p>Dow Venture Capital, an investment arm of The Dow Chemical Company, is focused on pursuing strategic investments that enable and accelerate Dow's business growth, while adding value to their portfolio companies. According to the site, Dow Venture Capital's investment portfolio reflects the diversity of Dow business interests, with startup companies in various stages of maturity across a broad set of markets. It invests in businesses and technologies, such as the need for clean water, renewable energy generation and conservation, and increasing agricultural productivity.</p> <p>In 2022, Dow Venture Capital invested in Mr. Green Kenya, Mura Technology in the UK and Plastogaz in Switzerland. All investments related to recycling and included non-disclosed amounts.</p>
<p>Indorama Ventures Public Company Ltd (investment funding)</p>	<p>According to the website, Indorama Ventures (IVL) operates recycling facilities that produce flakes, rPET resins, and recycled polyester yarns across Asia, Europe, and the United States. In 2022, it utilized 342,000 metric tonnes of post-consumer PET bale input for recycling. Indorama Ventures has been expanding its plastics circularity contribution through acquisition and joint ventures, investing in recycling and plastic material alternative businesses.</p> <p>In 2023, 100 million USD have been invested in recycling in France (Indorama Ventures - Carbios Joint Venture) and 10-50 million USD in recycling in UK (Polymateria).</p> <p>In 2022, 5-10 million USD have been invested in recycling in Czech Republic (UCY Polymers CZ); and in 2021, 50-100 million USD in recycling in the USA (CarbonLite (Texas rPET Facility)); and over 100 million USD in recycling in Thailand (Indorama Ventures (Sustainability-Linked Bond)).</p>
<p>Infinity Recycling's Circular Plastics Fund (fund)</p>	<p>Infinity Recycling's Circular Plastics Fund intends to invest in "Advanced Recycling" technologies (pyrolysis, depolymerization, solvolysis, gasification), which convert end of life plastic waste back into valuable commodities (e.g. oil, solvent, polymers, monomers, naphtha, syngas). According to the site, these commodities can be used as virgin grade feedstock for new products. Transforming waste into commodities enables a circular economy and generates significant, measurable financial and environmental returns. The up to 150 million EUR Fund will invest in 12-18 proven advanced recycling technologies that can operate profitably. The fund has a strategy to invest in</p>

	technologies that generate tradable commodities, having proven successful pilot plant stage, and ensuring long-term contracts for intake (waste streams) and offtake (commodities) are being secured. Infinity is looking at companies that have the plan to incubate their technologies in Europe.
Katapult Group AS (investment funding)	<p>Katapult is an investor that accelerates and invests in scalable technology companies. It has invested in Asia, Latin America and the Caribbean, and Oceania, and focuses on plastics circularity solutions related to technology, including digital mapping and operational platforms, alternative materials, and recycling.</p> <p>In 2023, it invested 1-5 million USD in Better Packaging Co. in New Zealand. In 2021, two investments were made for an undisclosed amount to Recylink (Chile) and Fortuna Coola (Philippines).</p>
Kohlberg Kravis Roberts & Co LP (investment funding)	According to its site, Kohlberg Kravis Roberts & Co LP (KKR) accelerates plastics circularity initiatives by investing in businesses that offer sustainable solutions to reduce plastic waste and promote recycling. Its plastics circularity investment focus areas include companies that provide redesign, recovery, and recycling solutions.
Minderoo Foundation (fund)	<p>Minderoo's \$250 million Strategic Impact Fund was set up to scale and accelerate the impact of the Foundation's philanthropic programs by investing in companies and funds that offer scalable impact solutions, while delivering appropriate impact-and-risk adjusted returns.</p> <p>The fund already has made six investments totaling more than 20 million USD in organizations working to address modern slavery, ethical supply chains, plastics pollution, and sustainable fishing.</p>
PepsiCo Greenhouse Collaborative Accelerator (grant-based funding)	PepsiCo's Greenhouse Accelerator program supports startups and initiatives by offering grants. Geographically, its focus spans countries and regions including the United States, Middle East and North Africa, Europe and sub-Saharan Africa, Asia-Pacific, and South America. Its focus areas of investments in plastics circularity include materials, operational platforms, digital mapping, recovery, and recycling.
Plastic Fund 1 (investment fund)	Plastics Fund 1 is a late stage Venture Capital and early Private Equity Impact Investment Fund enabling SMEs in Europe to build and scale up Circular Economy technology solutions within plastics supply chains. The fund is designed to support technologies that address key barriers for plastics in the Circular Economy, enabling them to transition from pilot phase to growth across the life of the Fund. According to their site, they provide investors with attractive financial returns, and access to a portfolio of outputs and technologies addressing different types of plastics, recycling approaches, scales and displacement methods within circular supply chains.
Plug and Play Ventures (investment funding)	According to its site, Plug and Play Ventures accelerates innovation in the circular economy by working with companies developing emerging technologies to end plastic waste in the environment. Its focus areas in plastics circularity include refill/reuse, materials, operational platforms, digital mapping, services, recovery, and recycling. In 2023, 1-5 million USD were invested in Kubik (Kenya); and 0.1-1 million USD were invested in Alterpacks (Singapore). In 2022, undisclosed amounts were invested in Metalchemy (UK) and Retunity Innovations (USA).
Regeneration.VC (investment funding)	Regeneration.VC invests in early-stage companies and has invested in plastics circularity companies in the United States and United Kingdom. Its focus areas in plastics circularity lie in alternative materials to plastics and plastics recycling. In 2023, 1-5 million USD were invested in Greyparrot (UK). In 2022, 5-10 million USD were invested in SmarterX (USA) and 11-55 million USD invested in Cruz Foam (USA).
Unreasonable Group (investment funding)	Unreasonable Group works with entrepreneurs and matches growth-stage companies with investors and mentors. It has invested in plastics circularity solutions globally, with focus areas in recycling, materials, and digital mapping. In 2022, it has invested 10-50 million USD in Greyparrot (UK).
Valor Management LLC (investment funding)	Valor Equity Partners primarily makes growth and early-stage investments. It has invested in plastics circularity solutions in the United States and United Kingdom, with focus areas in refill/reuse, materials, operational platforms, and recycling. In 2022 and 2023, 100-200 million USD were invested in AMP Robotics (USA).

Relevant institutions (alphabetical order)	Developments from 2019 to October 2022 (included in the original document UNEP/PP/INC.1/INF/10 and updated in this document)
Alliance to End Plastic Waste / Lombard Odier (fund)	In May 2022, AEPW launched a circular plastic fund, seeking 500 million USD from institutional and other investors to fund scalable solutions for removing plastic waste from the environment. The AEPW’s first progress report confirmed the Alliance is unlocking at least five times the initial 400 million USD investment made by founding members.
Aavishkaar Venture Management Services Private Limited (investment funding)	According to its website, Aavishkaar Capital is an impact fund manager focused on investing in early-growth stage enterprises and sectors such as sustainable agriculture, financial inclusion, and essential services (CO ₂ and circularity) across India, Emerging Asia, and sub-Saharan Africa. Its focus area of plastics circularity investments is in recovery.
Circulate Capital, Singapore (fund)	Highlights reported in 2021 for the Circulate Capital Ocean Fund (CCOF) [partners: PepsiCo, the first investor, Coca-Cola, Danone, Chanel, Unilever, Dow, Procter & Gamble, Chevron Phillips Chemical, Mondelez International and backed by DFC and USAID]: Unlocked an additional 50 million USD; Invested more than 17 million USD in six new portfolio companies taking our portfolio to 10 investments in South and Southeast Asia; Total investments in Indonesia to 7.5 million USD committed to date. Circulate Capital Disrupt is a companion venture and private equity fund to CCOF that invests in disruptive technologies at the nexus of climate-tech and plastics.
Closed Loop Partners, United States (fund)	Closed Loop Partners is an investment firm that provides equity and project finance to scale products, services and infrastructure at the forefront of the circular economy. In 2021 , they launched the Circular Plastics Fund to provide catalytic capital to solutions that keep valuable plastics out of landfills and in circulation. It invests in scalable recycling technologies, equipment upgrades and infrastructure solutions that advance the recovery and recycling of polyethylene and polypropylene plastics in the U.S. and Canada. The target is 100 million USD and they report 90 + companies in the pipeline, or 13 billion USD pipeline in enterprise value.
Ecosurety, United Kingdom (fund)	The Flexible Plastic Fund incentivizes flexible plastic recycling. Managed by B Corp certified producer responsibility compliance scheme Ecosurety, and supported by environmental charity Hubbub, the Fund was established in May 2021 by five founding partners: Mars UK, Mondelēz International, Nestlé, PepsiCo and Unilever; it has been joined by a further 15 renowned UK consumer goods’ manufacturers since.
Morgan Stanley, Global (investment, loan brokering and intermediary services)	<p>Plastic Waste Resolution aiming to “prevent, reduce and remove 50 million metric tons of plastic waste from entering rivers, oceans, landscapes and landfills by 2030”. From 2019 through end-2021, Morgan Stanley claims the prevention, removal and reduction of 13 million metric tons of plastic waste, 26% of their 2030 goal. Project examples From Morgan Stanley’s Sustainability Reports 2020 and 2021:</p> <ul style="list-style-type: none"> • Joint bookrunning Coca-Cola FEMSA’s 705 million USD green bond; the deal will help the company meet its plastics commitments • Serving as green structuring agent for VF Corporation’s 500 million EUR green bond, which will involve the apparel and footwear company purchasing fabric containing at least 50% recycled-content nylon and polyester • Serving as capital markets advisor to Live Oak Acquisition Corporation initi business combination with Danimer Scientific, a bioplastics firm • Natura & Co., the largest Latin American personal care cosmetics group successfully issued a 1 billion USD sustainability-linked bond with performance targets tied to increased use of post-consumer recycled packaging. Morgan Stanley served as joint bookrunner for the bond • thredUP, an online marketplace for second-hand clothing, raised 168 million USD through its IPO in March 2021. Morgan Stanley priced the IPO, serving as lead book-running manager. <p>Their Equity Capital Markets group financed (i) Danimer Scientific, a developer and producer of fully biodegradable and compostable bioplastics; (ii) Zero Waste</p>

	Recycling, an end-to-end waste services provider; (iii) Pete & Gerry’s, an egg producer using 100% post-consumer recycled PET cartons.
Solactive, Germany (index)	In February 2021, Solactive, ISS ESG, and Morgan Stanley launched the Solactive ISS ESG Future of Plastic Index – a publicly listed index of global companies with leading performance in innovation and implementation of plastic waste solutions. In September 2021, their AKTIONÄR Zero Plastic Index launched and currently contains eight European companies.
Data sources: Cited as linked.	

Table 5. Private not-for-profit and hybrid actions, including blended finance, relevant to funding arrangements for addressing plastic pollution

Relevant institutions (alphabetical order)	Updates since October 2022
End Plastic Pollution International Collaborative (EPPIC) (partnership)	EPPIC is a public-private partnership hosted by the International Union for the Conservation of Nature (IUCN) partnering with the Aspen Institute (USA), The Ocean Foundation (USA), and Searious Business (NL), with initial seed funding from the U.S. Department of State. EPPIC convenes governments, business, civil society, philanthropies, and others to have reach and create opportunities that no single philanthropy, NGO, company, or national government could create on its own. It is currently a 14.5 million USD multiyear public-private partnership.
Plastic Solutions Fund (fund)	The Plastic Solutions Fund is an international funder collaborative. They provide a platform for new philanthropic investment in order to "galvanize radical, large-scale and permanent solutions to the problem of plastic pollution". The collaborative is a sponsored project of Rockefeller Philanthropy Advisors, a nonprofit organization. To date, grants totaling 34 million USD have been made from partners and members of the fund.
Pure Ocean (fund)	Pure Ocean is an international endowment fund based in France. Its main mission is to mobilize civil society in order to support ambitious and innovative scientific projects for the protection of biodiversity and fragile marine ecosystems. Through an international call for projects, and an analysis carried out by five researchers who make up the scientific committee, Pure Ocean selects projects with a strong innovative dimension, whether technological, ecological or social. Pure Ocean also raises public awareness of the situation of endangered ecosystems by highlighting solutions to protect them through conferences, the promotion of races and sporting challenges or the provision of “La Goutte Bleue” waste collection kits. The last call for issues for the 2024 cycle was issued in November 2023.
Sea Turtles and Plastic program (fund)	Funding is provided for local efforts to clean up plastic waste and turn it into useful products that support conservation and local communities. To date, 38 grants totaling more than 100,000 USD to 32 organizations in 15 countries have been provided. These include 15 grants to help communities recycle plastic waste into useful products, as well as 23 beach cleanup grants.
The Kick Out Plastic Fund (fund)	The Kick Out Plastic Fund aims to encourage and support events or initiatives that promote or embed sustainability. Applicants can receive up to 1000 EUR in funding. Grants are made as a single lump sum and will cover the proposed event or initiative only. Kick Out Plastic is a not-for-profit, international campaign fighting for a world free of single-use plastics and environmental problems.
Relevant institutions (alphabetical order)	Developments from 2019 to October 2022 (included in the original document UNEP/PP/INC.1/INF/10 and updated in this document)
Bloomberg Philanthropies (Campaign)	In September 2022, UN Special Envoy on Climate Ambition and Solutions Michael R. Bloomberg launched Beyond Petrochemicals: People Over Pollution an 85 million USD campaign aimed to halt the rapid expansion of petrochemical and plastic pollution in the United States.

<p>Ellen MacArthur Foundation network (Platform for partnerships)</p>	<p>The Network comprises Members, Partners and Strategic Partners, as well as a wider community of more than a thousand organisations who we reach and engage through specific projects and initiatives, some of which involve financing.</p> <p>The Ellen MacArthur Foundation and WWF announced in 2022, the launching of a Business Coalition for a Global Plastics Treaty to convene organisations aligned with this vision to ensure a strong and ambitious voice for business in the upcoming negotiation process.</p>
<p>FPF FlexCollect (Fund)</p>	<p>Launched in May 2022 and working with a number of volunteer local authorities between 2022 and 2025, this is a 2.9 million GBP project to pilot the collection and recycling of flexible plastic packaging from households across the UK. Initiated and led by the Flexible Plastic Fund (FPF), and including some of the UK’s leading manufacturers, Defra, UK Research and Innovation (UKRI), SUEZ, RECOUP, LARAC and WRAP.</p>
<p>PRI Principles for Responsible Investment (Norm setting)</p>	<p>PRI has developed practical engagement guidance for investors, based on extensive research and inputs from the PRI’s Plastics Investor Working Group, and aligned with the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment.</p>
<p>rePurpose (Action platform)</p>	<p>rePurpose is a global coalition of people and companies dedicated to reducing waste, reviving lives, and restoring nature’s balance. The action platform provides businesses with immediate, tangible and powerful ways to create impact.</p>
<p>Tom Ford Plastics Alternatives Competition, April 2022 (Award, prize fund, business incubation)</p>	<p>The Tom Ford Plastic Innovation Prize is a partnership between Tom Ford and the non-profit Lonely Whale of 1.2 million USD in prize money, plus support to get to market. Finalists: Kenya, Lwanda Biotech addresses both agricultural waste and community-level plastic pollution with packaging alternatives. Zerocircle is based in India, where it cultivates seaweed to make packaging that’s safe for wildlife and the ocean. Icelandic start-up Marea is looking toward algae to make biodegradable alternatives to thin-film plastic. The two North American finalists are Canadian biotech firm Genecis, which is reprogramming and upcycling bacteria from low-value organic waste, and Sway, an American company that is also in camp seaweed.</p>
<p>UNEP Principles for Sustainable Insurance (Norm setting)</p>	<p>The first study for the global insurance industry on managing the risks associated with plastic pollution, marine plastic litter and microplastics was completed at the end of 2019. Key findings of the first global insurance industry study on managing the risks associated with plastic pollution, marine plastic litter and microplastics were shared in February 2020. Plastic is mentioned briefly in a late 2020 blog as part of target classes of pollution which could be included in Pollution Insurance.</p>
<p>UNIDO and the Alliance to End Plastic Waste (Platform for partnership)</p>	<p>A cooperation framework for jointly tackling global plastic waste using circular economy approaches: UNIDO and the Alliance aim to develop, implement and scale projects and programmes to advance plastics circularity, some of which involve financing.</p>
<p>USAID’s partnership with the Alliance to End Plastic Waste (Cooperation action)</p>	<p>USAID’s partnership with the Alliance to End Plastic Waste tackles livelihoods, health, and safety of waste workers, both formal and informal.</p>
<p>World Economic Forum’s Global Plastic Action Partnership (Platform for partnerships, some of which involve financing/financial flows)</p>	<p>GPAP harnesses the convening power of the World Economic Forum to bring together governments, businesses and civil society to translate commitments into meaningful action at both the global and national levels. At the World Economic Forum’s 2020 Annual Meeting in Davos, GPAP announced its first affiliate members: Suntory, Morgan Stanley, and SAP. A financing roadmap was released in November 2020 for the Indonesia National Plastic Action Partnership (NPAP). Roadmaps in other countries or currently being developed.</p>

WRAP and GPAP formal partnership (Cooperation action)	WRAP is a global NGO based in the UK. WRAP and GPAP announced a formal partnership to address the global issue of plastic waste by supporting both the network of Plastics Pacts, and Global Plastic Action Partnerships around the world in March 2022.
Data sources: Cited as linked.	

Section 3. The role of International Financing Institutions

10. IFIs are financial institutions which have been established by more than one country. As institutions operating among multiple national governments, they are governed by international law. Multilateral development banks (MDBs) are a type of IFI chartered by two or more countries providing loans and grants to member nations to fund projects in support of economic and social development.
11. IFI's role in the international sustainable development agenda is significant as they are important implementing partners in addressing environmental challenges and commitments. Since establishment of the first IFIs, the role of IFIs has expanded from grant and loan-based funding, to also include work on policy advice and capacity building. IFIs may also act as pioneers in de-risking investments, piloting innovative solutions, ensuring economic and social safeguards, and mobilizing private capital for climate and nature. They may also contribute to the alignment of financial flows amongst private, bilateral and multilateral sources of funding and leverage their expertise amongst the different IFIs and UN agencies, thereby ensuring coordinated synergies.
12. With regards to access to funding, IFIs work in many countries, thereby having established and practiced structures in providing access to funding for national governments. The World Bank for instance operates in more than 170 countries. World Bank trust funds may thereby leverage their convening power, global footprint, high-level country engagement, and lending capacity. Allowing for large-scale financing, IFIs contribute to, as well as catalyse, projects and programmes.
13. In terms of plastic pollution, a variety of projects and programmes are administered by IFIs. The World Bank, for example, currently works in more than 60 countries to address plastic pollution prevention, covering all regions, at national, regional and global levels. IFIs are thereby taking an active leading role in influencing the international development and sustainable financing landscapes, as well as more broadly speaking, engaging in the circular economy. Support by the World Bank is provided in terms of transitioning to a circular economy and preventing plastic pollution, including in the tourism, clean energy, agriculture and transportation sector. The World Bank and other IFIs therefore contribute to wider sustainability opportunities as well sector-specific issues such as waste prevention and management through both catalytic and conventional financing and investment instruments.
14. Recalling the five baseline issues identified in the 2020 inventory of the document UNEP/PP/INC/1/9: (i) Attraction for private investment; (ii) access to multilateral funding arrangements for national governments; (iii) coordination challenges in both multilateral and bilateral funds; (iv) resourcing a strategic approach to preventing plastic pollution; and (v) an explicit focus on equity, gender and justice concerns in innovating solutions to address plastic pollution, IFIs and MDBs, may be suitable to meet all of these criteria. The WB Group, for example, hosts various environmental and climate change multilateral funds, including Financial Intermediary Funds and Multi-donor Umbrella Programs. MEAs are increasingly channeling international development assistance through IFIs. The Global Biodiversity Framework Fund (GBFF) for instance has taken to include, in its final agreement text, a percent share of all resource allocated to be operationalized through IFIs.
15. IFIs have the comparative advantage of catalyzing finance and contributing to the alignment of financial flows towards solutions to tackle plastic pollution. Furthermore, they can support countries in capacity building, technology transfer and technical assistance. For instance, the WBG helps countries build the evidence base through customized analytics, provides targeted

support to countries in prioritizing policy and investment decisions, facilitates investments for governments and the private sector, and offers a suite of financial instruments, including an Umbrella Program multi-donor trust funds and financial intermediary funds (FIFs), to support global public goods and development goals.

Section 4: International funding arrangements established through other recent multilateral environmental processes

16. Since the initial publication of addendum document UNEP/PP/INC.1/INF/10, several new funding arrangements have been agreed upon through other multilateral processes. This document provides recent examples of funding arrangements from four different processes, including the UNFCCC Loss and Damage Fund; ICCM Global Framework on Chemicals financing mechanism; BBNJ IGC Biodiversity Beyond National Jurisdiction funding arrangements; and the CBD COP Global Biodiversity Framework Fund.
17. Providing an overview of other multilateral environmental funding arrangements may be pertinent considering the importance of alignment financial flows. Alignment of financial flows may optimize co-benefits of different funding arrangements, as this may create synergies and thereby optimize implementation of the future ILBI.¹ Obligations on alignment of financial flows have been anchored in other MEAs, such as in article 2.1 of the Paris Agreement or Kunming-Montreal GBF Goal D.
18. While these funding arrangements are not intended to address plastic pollution as such, they pertain to other related environmental issues and illustrate overall developments in multilateral environmental funding. These funding arrangements provide examples of approaches and modalities that may be of relevance to future funding arrangements for addressing plastic pollution. The funds are presented in chronological order of establishment.

4.1. Loss and Damage Fund

19. At UNFCCC COP27, members agreed to establish a Loss and Damage Fund to provide financial assistance to developing countries particularly vulnerable to the adverse effects of climate change. The fund focuses on addressing loss and damage by providing and assisting in mobilizing new and additional resources, complementing, and scaling up existing funding.
20. A Transitional Committee composed of members from developed and developing countries was established to operationalize new funding arrangements at COP27. This Committee was tasked with drafting a [report](#), making recommendations for consideration at COP28 and at the fifth session of the COP serving as the meeting to the Parties to the Paris Agreement (CMA5). The annexes to the Report were adopted by COP28 and CMA5 in Dubai, taking on board the Transitional Committee's recommendations on the fund's overall structure, governance, and operationalization.
21. The Committee decided in its report that the fund will provide finance for addressing a variety of challenges associated with the adverse effects of climate change, such as climate-related emergencies; sea level rise; displacement; relocation; migration; insufficient climate information and data; and the need for climate-resilient reconstruction and recovery. The report stated that support provided through the fund may include the development of national response plans; addressing insufficient climate information and data; and promoting equitable, safe and dignified human mobility in the form of displacement, relocation and migration in cases of temporary and permanent loss and damage.

¹ UNEP, "Ten Key Messages to Align Financial Flows with the Objective of Ending Plastic Pollution". Available at https://www.unepfi.org/wordpress/wp-content/uploads/2023/05/10-Key-Messages_Finance-Leadership-Group-on-Plastics-Response-Paper.pdf.

22. The Fund is set to be administered by a newly established, dedicated, and independent secretariat, hosted as a World Bank financial intermediary fund for four years. The Fund is to be governed and supervised by a Board as its decision-making body, which will take on strategic decisions, governance and operational modalities, policies, frameworks, and programme of work. The Board will receive guidance on policies, programmes and priorities from the COP and CMA. The fund's interim secretariat is to be jointly formed by the UNFCCC, Green Climate Fund and UNDP. The secretariat will be tasked with executing the day-to-day operations of the Fund and will be directly accountable to the Board.
23. The World Bank is invited to take necessary steps to promptly operationalize the Fund and to submit relevant financial intermediary fund documentation no later than eight months after the conclusion of COP28. Should the relevant conditions be met, the COP and CMA may invite the World Bank to continue operationalizing the Fund after the four year interim period.
24. Developing countries particularly vulnerable to the adverse effects of climate change are eligible to receive resources from the Fund. Several modalities in terms of accessing the Fund are determined, *inter alia*, through direct access via national, subnational and regional governments; the GEF; multilateral or bilateral entities; rapid disbursement and small grants in support of Indigenous Peoples and vulnerable groups and their livelihoods, including with respect to recovery after climate-related events. The Fund should provide financing in the form of grants and highly concessional loans, concessional resources and other financial instruments, modalities and facilities. The Board established is set to develop a resource allocation system, which will include a minimum percentage allocation floor for LDCs and SIDS.
25. The Fund is open to receive contributions from a wide variety of funding sources, including grants and concessional loans from public, private and innovative sources. The Board is set to prepare a long-term fundraising and resource mobilization strategy and plan. Over 700 million USD have currently been pledged. Ongoing replenishment every four years for further resource mobilization is foreseen.

4.2. Global Framework on Chemicals Fund (GFC)

26. The fifth International Conference on Chemicals Management (ICCM5) formally adopted the 'Global Framework on Chemicals – For a planet free of harm from chemical waste' (GFC) in September 2023 in Bonn. The new voluntary global framework includes five strategic objectives and 28 targets to guide countries and stakeholders in jointly addressing the lifecycle of chemicals, including products and waste. The GFC's primary goal is to prevent or minimize harm from chemicals and waste, thereby protecting the environment and human health, especially vulnerable groups and workers.
27. A dedicated external financing mechanism, the GFC Fund, has been established under the framework to support stakeholders in achieving these objectives. This fund aims to attract private finance and promote innovative and blended financing solutions. It also encourages private sector investment in the sound management of chemicals and waste. Stakeholders eligible for support include governments and non-governmental organizations.
28. The GFC Fund will be administered by UNEP and may draw from multilateral, bilateral, and private-sector sources. The initial funding includes 20 million EUR pledged by Germany, the host and president of ICCM5, and existing resources transferred from the Quick Start Programme Trust Fund. Furthermore, the Global Environment Facility, during its ninth replenishment, is urged to prioritize chemicals and waste to bolster the GFC's implementation.
29. The fund is specifically designed to aid developing countries, with particular attention to the needs of the least developed countries and Small Island Developing States. Governments and other stakeholders, including private sector, are invited to contribute resources to the GFC Fund to ensure its success and impact.

4.3. United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ)

30. Article 52 of the Biodiversity Beyond National Jurisdiction (BBNJ) Agreement, adopted in June 2023 at the fifth Session of the BBNJ Intergovernmental Conference (IGC), establishes a financial mechanism to provide adequate, accessible, new and additional and predictable financial resources. The mechanism aims to assist developing states parties in implementation of the agreement, including through funding in support of capacity-building and the transfer of marine technology, and perform other functions for the conservation and sustainable use of marine biological diversity. The financial mechanism is set to operate under the authority and guidance of the BBNJ COP.
31. The mechanism is split into three different types of funds: Firstly, a voluntary trust fund; secondly, a special fund funded through monetary benefit sharing from marine genetic resources beyond national jurisdiction; and thirdly, a GEF Trust Fund. The Voluntary Trust Fund is intended to facilitate the participation of representatives of developing states, in particular of LDCs, LLDCs and SIDS, in the meetings of the bodies established by the BBNJ. The special fund and GEF Trust fund are to be utilized in order to fund capacity-building projects, including projects on the conservation and sustainable use of marine biological diversity and activities and programmes, including training related to the transfer of marine technology as well as to assist developing state parties with agreement implementation.
32. The special fund and GEF Trust Fund are further meant to support conservation and sustainable use programmes by Indigenous Peoples and local communities as holders of traditional knowledge, support public consultations at the national, subregional and regional levels, as well as fund any other activities decided by the COP. The mechanism seeks to ensure avoidance of duplication, and promotion of complementarity and coherence.
33. The COP will determine the initial resource mobilization goal through 2030 for the special fund from all sources, taking into account, *inter alia*, the institutional modalities of the special fund and the information provided through the capacity-building and transfer of marine technology committee. The COP will also establish a finance committee to report on fund identification and mobilization; assess party needs; ensure timely fund disbursement; maintain transparency in decision-making processes; and hold recipient states accountable for fund usage according to agreements. The COP will consider the reports and recommendations of the finance committee and take appropriate action.
34. In terms of contributions, in accordance with Article 52.1, each party must provide, within its capabilities, resources in respect of those activities that are intended to achieve the objectives of the Agreement, taking into account its national policies, priorities, plans and programmes. The mechanism established under the BBNJ Treaty will be funded through assessed annual contributions of the Parties, which is set at fifty percent of the party's assessed contribution to the budget adopted by the COP.
35. The COP should adopt the financial rules governing its funding and the funding of the secretariat and any subsidiary bodies by consensus. The COP may also consider establishing additional funds and welcomes additional contributions from parties and private entities wishing to provide additional financial support. The first COP of the BBNJ is expected to meet no later than one year after the agreement's entry into force.
36. Regarding eligibility, access to funding will be open to developing states on the basis of need. The COP should undertake periodic reviews to assess adequacy, effectiveness and accessibility, in particular for developing states.

4.4. Global Biodiversity Framework Fund (GBFF)

37. The Kunming-Montreal Global Biodiversity Framework (KMGBF) was adopted by Decision 15/4 at the fifteenth Conference of the Parties (COP15) to the Convention on Biological

Diversity (CBD), held in Montreal, Canada in December 2022. Goal D of the framework sets out adequate means of implementation, including financial resources, to fully implement the KMGBF, which are secured and equitably accessible to all parties, with special accessing preference for LDCs, SIDS, and countries with economies in transition. The corresponding Target 19 sets out to achieve the mobilization of 200 Billion USD per year for biodiversity from all sources, including 30 billion USD through international finance.

38. The primary objective of the GBFF is to support countries in achieving the goals and targets outlined in the Global Biodiversity Framework. It strategically focuses on reinforcing national-level biodiversity management, planning, policy, governance, and finance approaches, and is currently operational with the possibility of agencies to submit project proposals.
39. Decisions 15/15 and 15/7, adopted alongside the KMGBF at COP15, detail the funding envisioned in operationalizing the framework. The Decisions request the Global Environment Facility (GEF) to establish, in 2023, and until 2030, unless the COP decides otherwise, a special trust fund to support the implementation of the framework, to complement existing support and scale up financing to ensure its timely implementation, taking into account the need for adequacy, predictability, and timely flow of funds.
40. The COP15 Decisions also request the GEF to prepare a decision to be considered by the GEF Council, on the approval of the Global Biodiversity Framework Fund (GBFF), with its own equitable governing body, to be dedicated exclusively to supporting the implementation of the goals and targets of the KMGBF. The GEF is also requested to design and implement a project cycle with a simple and effective application and approval process, providing easy and efficient access to resources of the GBFF.
41. Responding to these requests, the GBFF was established at the 64th GEF Council meeting in Brasilia in June 2023. The fund was ratified and launched two months later at the Seventh GEF assembly in Vancouver. The GBFF is designed to facilitate the implementation of the KMGBF until 2030. The GBFF Council acts as the governing body overseeing the operations of the fund. The inaugural meeting of the GBFF Council took place in February 2024 in Washington, marking a significant step in its operationalization. Initial contributions have been received and total over 200 million USD.
42. The first GBFF Council meeting approved four Decisions, on firstly, 'Policy on Allocation of Resources for the Global Biodiversity Framework'; secondly, 'Global Biodiversity Framework Fund Project Cycle Policy'; thirdly, 'FY24 and FY25 Administrative Budget and Business Plan for the Global Biodiversity Framework Fund'; and lastly, 'Terms of Reference for Advisory Group(s) and Auxiliary Body for the Global Biodiversity Framework Fund'.
43. The Policy on Allocation of Resources for the GBFF operationalizes the allocation of resources through programming tranches triggered by financial capitalization thresholds, which are intended to improve the predictability for recipient countries, while accommodating financial contributions on a rolling basis. The first programming tranche opened upon approval of the Decision. Subsequent to the first tranche, a new programming tranche is opened every time an additional 250 million USD in pledges to the GBFF have been confirmed by the Trustee, or 18 months have passed since the prior tranche was opened, whichever comes first.
44. When a programming tranche is opened, the secretariat publishes, for all eligible countries, the maximum total dollar value of new funding requests they can submit according to their country-specific ceilings. This is done through the GEF website and is circulated via email to relevant stakeholders across the GEF Partnership. The policy specifies country-specific ceilings and portfolio-level targets, with specific resource shares, totalling over a third of all funding, allocated to LDCs and SIDs sourced through public, private and philanthropic funding. A 25 percent share of all resources allocated should be operationalized through IFIs.
45. Selection procedures in approving Project Preparation Grants (PPG) follow the subsequent procedure: Firstly, the secretariat invites the agencies to submit PPG requests within a set

timeframe. Secondly, agencies submit PPG requests on behalf of eligible countries. Thirdly, the secretariat reviews requests submitted based on specific selection criteria. And finally, the PPG request is potentially approved. Upon approval, the resources are set aside and considered allocated. The allocation system underlies the System for Transparent Allocation of Resources (STAR). A programming tranche is considered closed when all funds available for programming in that tranche have been allocated through selection rounds or a new capitalization threshold is reached, whichever comes first.

46. The following selection criteria are considered and evaluated by the secretariat: Potential to generate global environmental benefits; alignment with the GBFF programming directions and advancing the KMGBF implementation; alignment with the National Biodiversity Strategies and Action Plans (NBSAPs) and National Finance Plans (NAPs) or similar instruments to identify national and or regional priorities; level of policy coherence and coordination across multiple ministries, agencies, the private sector and civil society; balance amongst regions; mobilization of private sector and philanthropies' resources; and engagement with and support to Indigenous Peoples and local communities (IPLCs).
47. The Policy on Allocation of Resources also notes that an aspirational programming share of 20% at the portfolio level by 2030 from the total amount of resources allocated under the GBFF is to support actions by IPLCs for the conservation, restoration, sustainable use and management of biodiversity.
48. The Project Cycle Policy provides for streamlined project cycles for all GBFF projects. Once requests for funding have been approved in accordance with the policy on resource allocation, the implementing agency will have nine months from endorsement to submit fully prepared projects. The proposed Work Programme is either approved or receives comments by the CBD Secretariat, GBFF Council Members, or the GEF Scientific and Technical Advisory Panel (STAP) to address, for which they have three months time.
49. To avoid the creation of new terminology, the proposed policy uses most of the terms and concepts already utilized in the Project and Program Cycle Policy for GEF Trust Fund, Least Developed Countries Fund (LDCF) and Special Climate Change Fund (SCCF). The Policy decision delegates authority to the GEF CEO to approve projects up to 5 million USD and requires midterm reviews for all projects above 2 million USD.
50. The Decision on the FY24 and FY25 administrative budget and business plan covers the GEF Secretariat, the Trustee, the STAP, and the Independent Evaluation Office, outlining the fiscal budget for the years 2024 and 2025.
51. In accordance with the Decision Terms of Reference for Advisory Group(s) and Auxiliary Body for the Global Biodiversity Framework Fund, the GBFF may establish an Advisory Group or Advisory Groups to provide advice and recommendations to the GBF Fund Council. The GBF Council deliberates and decides on the need to establish an Advisory Group. Each group is expected to have a TOR that clarifies its specific focus of work of relevance to the GBFF, its composition, modalities of work, and timeline.

Section 5: Summary

52. Through this document, the Secretariat has undertaken to provide an overview of funding arrangements currently available to address plastic pollution, updating document UNEP/PP/INC.1/INF/10 that was mandated by the ad-hoc open-ended working group.
53. Consideration has been made to new funding arrangements currently available since publication of original document UNEP/PP/INC.1/INF/10.
54. This update has also provided an overview of newly established funding arrangements established under other recent multilateral environmental processes.

55. Key developments since the initial document include:
- a. New funding arrangements pertaining directly to plastic pollution have emerged at the multilateral, bilateral, private sector level.
 - b. New funds have been established under other multilateral environmental agreements, which may provide insights that inform the development of financing arrangements under the future instrument for plastic pollution.
 - c. The importance of leveraging the comparative advantages amongst these funds has been explored, as well as ensuring an alignment of financial flows.

Section 6: Methodology

56. **Methods and materials** for the desktop and database literature review:
- (a) **Date limited searches of the updated 2020 Inventory** housed on [The Global Partnership on Marine Litterdigital platform](#).
 - (b) **Searches** through The Circular Initiative [Plastics Circularity Investment Tracker](#).
 - (c) **Desktop literature search and synthesis on financing modalities in international action** searching (i) institutional websites for materials on plastics (ii) online searches using a combination of terms: “International funding” AND “typologies”; “Environmental finance”; “Green finance”; “Financing sustainable development”; “Financing Agenda 2030”.
 - (d) **Secondary publications sourced through GoogleScholar**. This search engine was used because it identifies publications from both scholarly and non-academic technical publications.
 - (e) **Website searches search identifying funding mechanisms** for addressing plastic pollution by (i) compiling a list of multilateral and bilateral organisations relevant to plastic action investment and financing; searching terms “plastic(s)” and “plastic pollution” on the organisations’ (ii) websites (iii) project databases, and (iv) key strategy documents, including environment and social safeguards policies.
 - (f) **Private sector initiatives related to action on plastic pollution** across the plastics lifecycle. Internet search engine searches, date limited 2020-2022, searching initially terms “industry investment” “investment”, “loan”, “financing”, “fund”, “insurance” AND “plastic pollution” (i) compiling a list of private organisations appearing relevant plastic action investment and financing; then (ii) searching for major initiatives being undertaken by these organisations on the websites (iii) project databases, and (iv) key strategy documents of these firms.
57. **Limitations and areas for potential further exploration:**
- (a) This document update has aimed to provide an overview of funding currently available. Comparison and analysis of funding arrangements have been omitted. Topics such as innovative-sustainability-related bonds, plastic credits, or offsetting, for instance, have been deemed outside the scope of the paper’s mandate and may pose opportunity for further exploration/convergence.
 - (b) Funding arrangements highlighted throughout the paper may currently be under development and not yet available or have already completed project cycles. This update therefore seeks to provide a current snapshot of the current landscape on plastics pollution financing.
 - (c) Web-based searches are **limited by the search language** (English) and biases of the search engines used. The external datasets used also have an English language.
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