



European Investment Bank (EIB) Commits Up to \$20 million to Invest in Circulate Capital Ocean Fund I-B to Fight Plastic Pollution and Climate Change, and Advance the Circular Economy in Asia

New Commitment to Recycling and Climate Tech Fund Intends to Catalyze Institutional Investment into Enterprises that Develop Solutions to Combat Plastic Waste in Asia

Singapore, April 26, 2022 – Circulate Capital, the Singapore-based investment management firm financing high-growth opportunities at the nexus of climate-tech and plastics, recycling and the circular economy, announced today that the [European Investment Bank](#) (EIB) has committed up to \$20 million 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, alongside the firm's \$112m [Circulate Capital Ocean Fund](#) (CCOF I). CCOF I-B is targeting a total raise of USD\$80 million and is therefore in consideration with other investors, as recently disclosed by [the International Finance Corporation \(IFC\)](#).

[European Investment Bank's Vice-President Ricardo Mourinho Félix](#), said: "Preserving the health of our oceans is key to tackle the climate challenges and preserve our economic prosperity. Through the EIB's [Climate Bank Roadmap](#) and [Clean and Sustainable Ocean Programme](#), we are committed to investing in climate action and environmental sustainability around the World. In particular, we want to support projects aiming at reducing pollution, by recycling and re-using plastics, so that we can ensure a better future for all. I am therefore very pleased to back initiatives that make this financially viable, such as the Circulate Capital Ocean Fund I-B."

The fund's inaugural investments are innovators that implement solutions in the biotechnologies, sustainable fashion, and smart materials sectors as well as digitization of the recycling value chain to combat plastic waste and climate change. These enterprises include [Arzeda](#), [Circ](#), [Phase Change Solutions](#), and [Recykal](#) – they represent some of today's most cutting-edge innovations that are disrupting a cross-section of supply chains and have proven technologies and ambitions to expand in Asia where there is strong potential for financial, environmental, and social returns.

"In order to advance the circular economy and mitigate the negative effects of plastic pollution on climate change, we need to scale investment dollars into this sector immediately. The European Investment Bank's commitment to CCOF I-B is a key indicator that the sector is ready for institutional capital," said Rob Kaplan, CEO and Founder, Circulate Capital. "We are grateful that our investors, including global corporations, family offices, foundations, and now institutions like the EIB who are working together to bring investible solutions that foster and advance climate resilience to market standards."

In December 2021, Circulate Capital [announced](#) the \$25m second close of CCOF I-B, which followed on the June 2021 [announcement](#) of the CCD strategy and CCOF I-B fund launch. CCOF I-B is backed by international private investors including Builders Vision; Benjamin Duncan Group; Circocean Ltd; DF Impact Capital; Eden Impact; Huang Chen Foundation; Minderoo Foundation; Rumah Group; North-East Family Office and Twynam Investments Ltd.

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About the [European Investment Bank](#)

The **European Investment Bank** is the long-term lending institution of the European Union (EU) owned by its Member States. As the EU's climate bank, the EIB committed to support €1 trillion of climate action and environmental sustainability investments in the next decade. Under its Clean and Sustainable Ocean Programme, of which the Clean Oceans Initiative is one important pillar, the EIB supports investments that will contribute to improve the health of the oceans and their resources.

More information about [EIB's activities to preserve the oceans](#)

About [Circulate Capital](#)

Circulate Capital is an investment management firm dedicated to the development of a circular economy to combat plastic pollution through investments in high growth opportunities at the nexus of climate-tech and plastics recycling infrastructure. In 2019 we launched the Circulate Capital Ocean Fund (CCOF I), the world's first investment fund dedicated to preventing ocean plastic waste in South and Southeast Asia through investments in catalytic opportunities in recycling and the circular economy that can generate competitive returns. Our second fund, Circulate Capital Ocean Fund I-B (CCOF I-B), launched in 2021, invests both into disruptive innovations via Circulate Capital Disrupt, the firm's climate-tech strategy and into the recycling value chain in South and Southeast Asia, alongside CCOF I. We were created in collaboration with Ocean Conservancy, and our founding investors include PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC and Mondelēz International.

Nothing contained in this Press Release is intended to project, predict, guarantee or forecast the future performance of any investment. Any reference to the potential or actual performance of an investment by CCD or other investment or vehicle managed by Circulate Capital is not a guarantee of future performance.