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Circulate Capital Taps US$3M in Google Funding to Strengthen Critical Mineral Recycling Supply Chains in Asia

Catalytic grant will strengthen e-waste collection and critical mineral recycling supply chains across South and Southeast Asia

SINGAPORE — 18 November 2026 — Circulate Capital, a leading circular economy investment manager in high-growth markets, announced at its Annual General Meeting a new initiative, backed by a US$3 million grant from Google, to strengthen recycling supply chains for critical minerals across South and Southeast Asia.

Global electrification, clean energy infrastructure, consumer electronics, and digital technologies are driving increased demand for metals and critical minerals. However, traditional mining cannot keep pace and recovering materials from used electronics and scrap represents a $91 billion annual opportunity globally.

The initiative will accelerate and enhance Circulate Capital's investments in circular supply chains for critical minerals by supporting capacity building across the collection and recycling value chain, matchmaking between recyclers and offtakers and responsible sourcing tools. It also advances Google's circularity goal to maximize the reuse of finite resources across its operations, products, and supply chains–bulding on its work to integrate recycled materials into hardware and share open-source industry resources like its Recycled Materials Guide.

"Building circular supply chains for critical minerals requires organizations who know how to connect and scale fragmented local value chains into reliable, responsible sources of high-grade recycled materials," said Kate Brandt, Chief Sustainability Officer at Google. "Circulate Capital brings a proven track record across South and Southeast Asia and a deep understanding of global supply chains. Together, we're accelerating the high-integrity recycling capacity needed to keep valuable metals in circulation and out of landfills."

Rob Kaplan, Founder and CEO of Circulate Capital, said: "The electronics we discard aren't trash; they're mines of strategic assets. Collaborating with Google gives us the firepower to recover those critical minerals and build the resilient supply chains of tomorrow."

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About Circulate Capital:

Circulate Capital is the leading circular economy investment manager in high-growth, global markets. The firm deploys capital into scalable packaging, recycling, and materials businesses to build performant, resilient circular supply chains. Circulate Capital's broad LP base includes institutional investors and DFIs alongside multinational corporates such as PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelēz International. This ecosystem of unique partners creates shared value for brands, portfolio companies, and investors. Since it was founded in Singapore in 2018 by supply chain experts, Circulate Capital has completed more than 30 deals across South and Southeast Asia and LATAM with $480+ million in AUM. In 2025, Circulate Capital was recognized as one of just 19 firms out of 150+ worldwide on the BlueMark Impact Leaderboard.

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