



# IMPACT

report summary 2024

We are a leading global organisation committed to transforming the economy so that it works for people and the environment.

A circular economy offers solutions to some of the world's biggest challenges — climate change, biodiversity loss, and waste and pollution — by decoupling economic activity from the consumption of finite resources. It gives us the opportunity to grow prosperity, jobs, and resilience while living within planetary boundaries and supporting a just transition.

**Our work delivers impact today**  
while laying the foundations for an economy that benefits people and the natural world in the long term.

# Contents

BREAKING NEW GROUND	4
2024 AT A GLANCE	6
MISSION AND APPROACH	8
CATALYSING INDUSTRIAL TRANSFORMATION	10
REGIONAL FOCUS, GLOBAL IMPACT	16
ENABLING TRANSITION	20
LOOKING FORWARD	26
POWERING CHANGE, TOGETHER	27

For the accounts of the Foundation,  
please see the full Annual Report and  
Consolidated Accounts 2024-2025

# Breaking new ground

## A message from our Founder and Chair of Trustees, Dame Ellen MacArthur

**There are clear signs that the circular economy is moving from idea to action across the global economy.**

Today, 75% of businesses recognise circularity as important,<sup>1</sup> up from 40% from just three years ago.<sup>2</sup> More than 27% of Nationally Determined Contributions (NDCs) – country-specific climate action plans that outline commitments to reduce emissions and adapt to climate impacts – refer to the circular economy as a climate mitigation strategy, and cumulative capital invested in circular initiatives has grown by over 70% during the last three years.<sup>3</sup> These shifts reflect not just growing awareness of the potential, but a real commitment to change.



*Jonquil Hackenberg (L), CEO, and Dame Ellen MacArthur (R), Founder and Chair of Trustees*

*Credit: Somerset House*

This year we made an essential shift from exploring and promoting the circular economy to implementing at scale. By working together with our partners and collaborators on this approach, we believe we can lead the transition further and faster than ever before.

**We have broken substantial new ground, unlocking innovation, building momentum, and reaching scale.** We co-led a Business Coalition with the World Wildlife Fund (WWF), working at the intersection of policy and business, to advocate for a high-ambition global plastics treaty. We harnessed the power of circular design with a breakthrough initiative that demonstrated how we can design food with nature in mind. In fashion, we launched a world-first accelerator that unites leading clothing brands in a mission to scale circular business models that tangibly decouple revenue from new production. Our focus on measurement and reporting has helped shape 39 key sustainability reporting frameworks to embrace circular economy principles. Meanwhile, new thought leadership has strengthened the case for a circular built environment, showcasing six circular strategies for the built environment sector and highlighting that a circular approach in this and other sectors is vital to meeting climate and biodiversity goals and unlocking prosperity. Across our Network, we've expanded our reach, building key philanthropic and business partnerships, notably in China, Latin America, and North America.

**These efforts are delivering real impact — reducing emissions, preventing waste, and keeping virgin materials in the ground — whilst generating wider momentum.** Through our films, reports, and creative storytelling, we've shared these breakthroughs widely, deepening understanding of the circular economy and its economic, environmental, and social benefits, and inspiring others to be bolder.

This scale of impact is a reflection on the whole team — trustees, colleagues, advisors, supporters, and friends — who bring expertise, insight, and unrivalled passion and energy to this work. **Thank you all.**

New to our team is Jonquil Hackenberg replacing Andrew Morlet as CEO. I want to use this opportunity to thank Andrew, who has made an extraordinary contribution to advancing the circular economy. It has been an absolute privilege to work alongside him over the past decade. His leadership in this space has been nothing short of inspiring and his vision and dedication have set us on an incredible path. We're deeply grateful for everything he's done and for the legacy he leaves behind. As we step into this next chapter, we do so with immense pride and excitement for what's ahead.

Jonquil brings with her a new level of energy, and a wealth of experience in leadership, business transformation, sustainability, and the circular economy. With her impressive track record, she is well-placed to shape and lead the next phase of our work. Welcome Jonquil.

**We have much to do. Global challenges are pressing, and the landscape in which we work is constantly evolving. But through it all, the circular economy remains constant, a powerful, practical solution — one that businesses and governments around the world are increasingly embracing. Let's keep pushing until circular becomes the norm.**



**Dame Ellen MacArthur — Founder and Chair of Trustees**

# 2024 at a glance

**USD 400 billion in capital mobilised** to accelerate circular economy initiatives (an increase of USD 170 billion since 2021)

**3.4 million tonnes of CO<sub>2</sub> emissions avoided** through the actions of Global Commitment signatories, 36% up on last year

**1 trillion plastic bags' worth of virgin plastic avoided**  
– the equivalent weight of virgin plastics prevented from becoming waste since 2018

**141 innovative new food products brought to market in Latin America and Europe** allowing people to touch, taste, and feel the circular economy

**39 of the world's key sustainability reporting frameworks have referenced the circular economy as a solution** compared to five in 2020

**49 national governments engaged** with our work, representing a combined 82% of global GDP

**280 major global organisations united to advocate for an ambitious global plastics treaty** bringing a strong business voice to negotiations

**Almost 20% measured improvement in food products** Food Challenge products have demonstrated significant improvement across eight sustainability impact metrics including biodiversity, GHG emissions, and soil

**34% increased media reach since 2020** This increase in potential media reach enables us to promote our key messages through new media relationships and opportunities

# Our people

We have invested in building the depth of expertise and talent across our workforce and programme areas, from plastics and policy, to communications and finance. This team of almost 200 people from 30+ nationalities brings the diverse range of expertise, perspective, and insight that is vital for driving global change.

The charity is overseen in the UK by a Trustee Board, chaired by Dame Ellen MacArthur.

The Ellen MacArthur Foundation forms an umbrella organisation: we work globally, with offices in key regions: Europe, North America, Latin America, and China.

## Our office locations



Trustees with new CEO Jonquil Hackenberg (from left to right): Michael Lebovitz, Peter Morgan, Jonquil Hackenberg, Dame Ellen MacArthur, Hema Patel, and Philip Sellwood. Credit: Somerset House

The background features a complex, abstract design composed of several overlapping dark gray circles. In the center, there is a large circle containing a detailed, light blue and white marbled or cracked pattern, resembling ice or a microscopic view of a material's internal structure. The overall effect is one of depth and organic complexity.

# MISSION AND APPROACH

# Change, by design: our mission and strategic approach

**Our mission is to accelerate and scale the circular economy — making it the norm.**

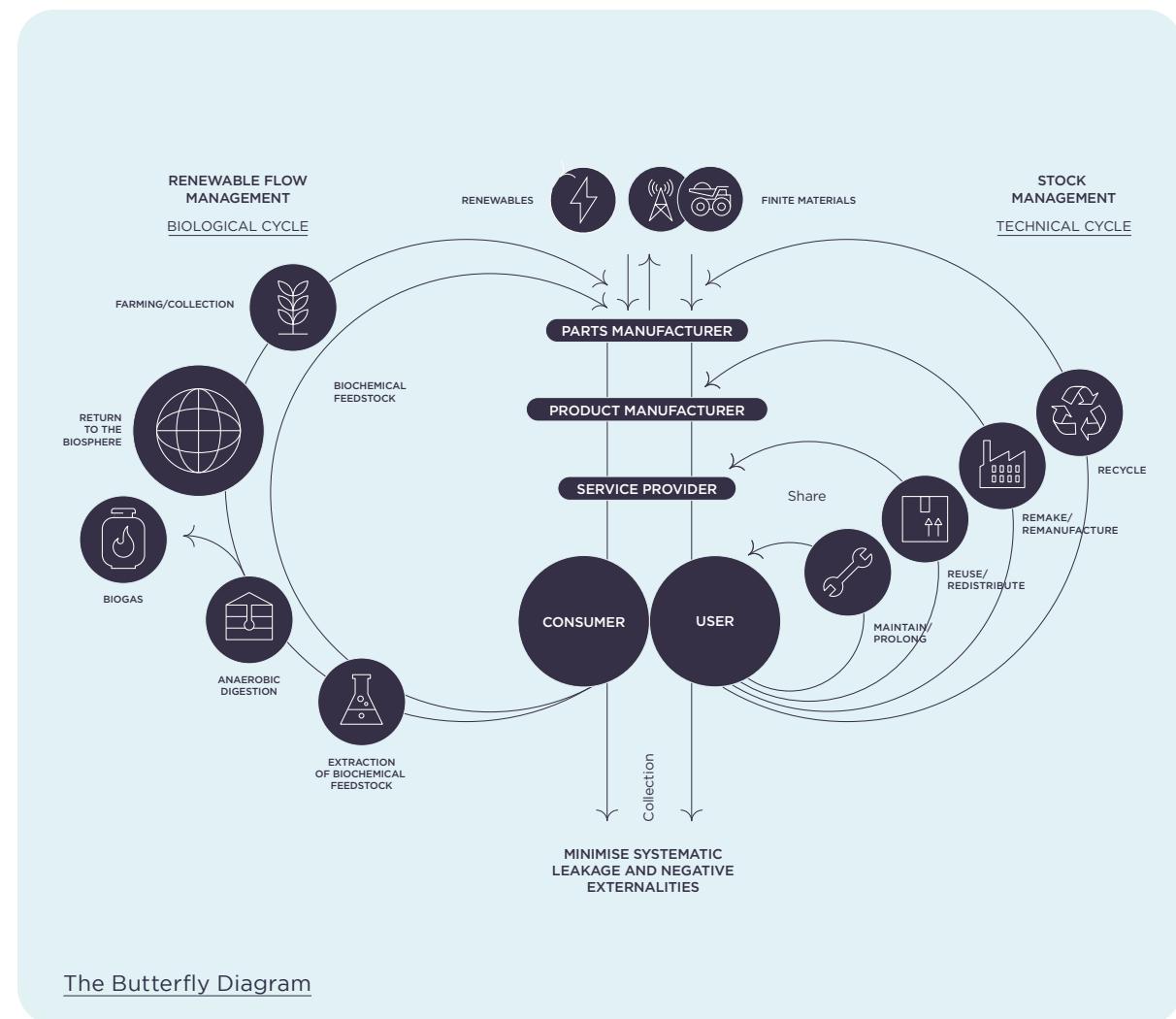
The opportunity is profound. The circular economy is essential to meeting global climate goals, unlocking economic potential, and building a more resilient future. We're making remarkable progress. For example, in just seven years, our approach has taken a circular economy for plastics from a standing start to the heart of global plastics treaty negotiations.

We focus our efforts on key areas where circular economy solutions can have substantial impact across the full value chain, from the sourcing of materials, to the production of goods, and recirculation of waste.

To achieve the change needed, our work is guided by three strategic objectives:

- 1 To change business practices:** Raise business ambition, advance circular economy capability, demonstrate circular practices, and track progress.
- 2 To create enabling conditions:** Influence policy to address barriers to scale, make the economics work, mobilise finance, and influence key metrics.
- 3 To shift mindsets:** Promote the economic, environmental, and societal opportunity of circular economy through evidence based storytelling and campaigns.

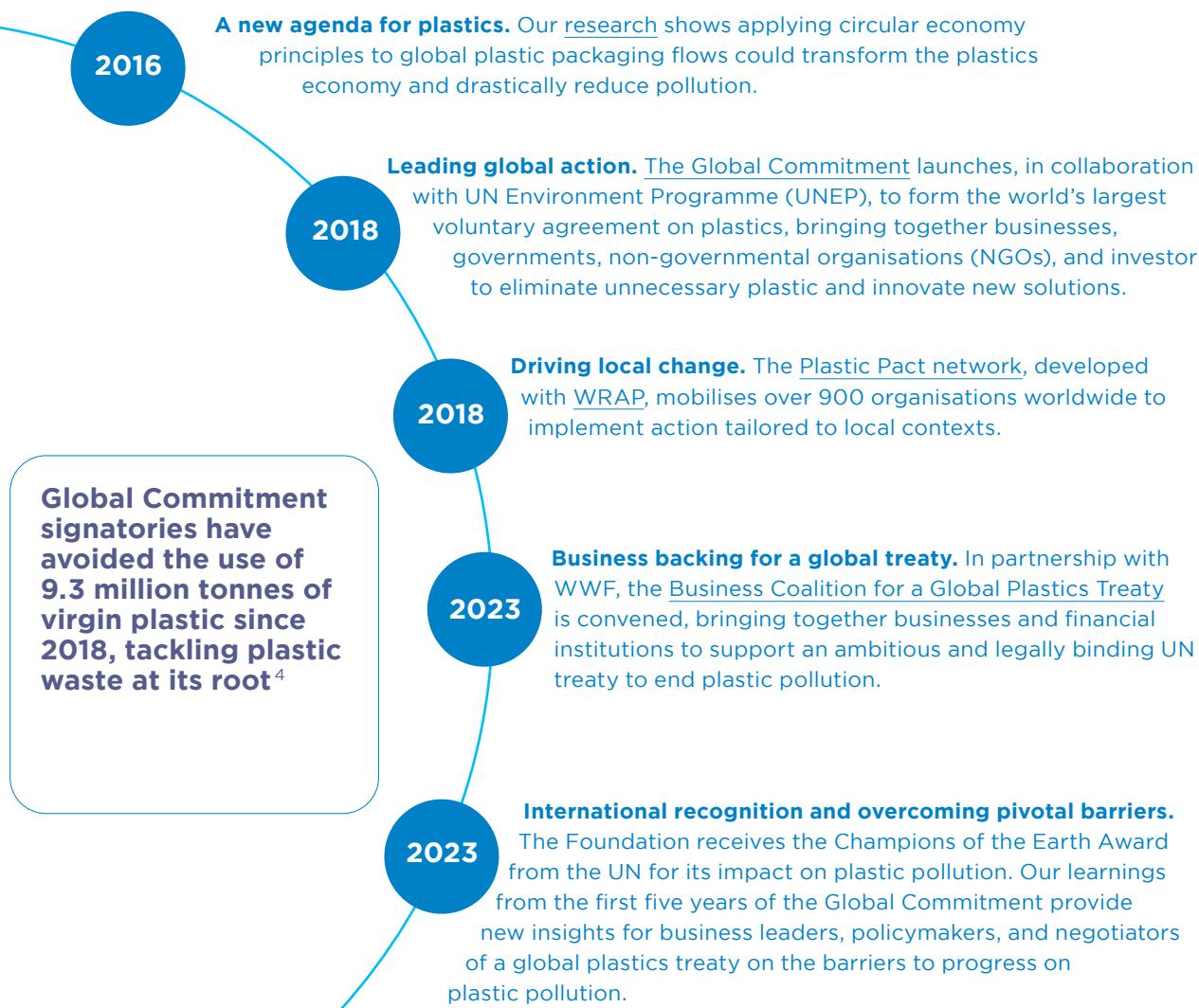
With a network of over 1,000 circular economy pioneers, we work to accelerate real-world action. Our focus at the intersection of business and policy has proven to be a powerful approach, and one that enables us to drive meaningful change at speed and scale. As a non-profit organisation, our philanthropic partners play a vital role in making this work possible and helping us to achieve ambitious goals across sectors, stakeholders, and strategic regions.



The background of the image is a circular collage composed of several smaller photographs related to industry and manufacturing. It includes a top-down view of a conveyor belt with numerous small bottles, a close-up of a complex mechanical assembly with pipes and valves, and a perspective view of a conveyor belt moving bottles through a facility. The overall aesthetic is industrial and modern.

# CATALYSING INDUSTRIAL TRANSFORMATION

# Towards a global solution for plastic pollution



**Advocating for the most ambitious global plastics treaty has been at the heart of our plastics programme this year.** Our work with leading businesses and governments over the last six years has begun to shift the course of the plastics industry, but has also shown us that voluntary business action can only take us so far. It needs to be bolstered by more, and more ambitious, binding policy measures. Global rules for plastics are crucial to driving the wide scale change needed to end plastic pollution.

**Our efforts to date have given us the insights and connections to inform negotiations and push for the most impactful agreement possible.** Over the past two years, we've engaged 40 ministers, held 50 in-country meetings, and engaged more than 100 negotiators to provide technical expertise and demonstrate industrial appetite for strong measures. We have never before seen so many countries aligned on ambitious obligations, including global phase-outs, global product design requirements, circular economy systems, and sustainable levels of virgin plastic production. Despite this, countries have not yet reached a final agreement. Whilst divisions over some key issues remain, we are energised by the clear level of ambition shown by the majority of countries, and are committed to continuing this work and driving progress as negotiations continue into 2025.

**"The Ellen MacArthur Foundation has been instrumental in engaging businesses and decision makers, enabling large-scale solutions that can steer us toward a future unblighted by plastic pollution."**

Inger Andersen, Executive Director, UN Environment Programme



**“This moment is bigger than plastic pollution. In a time of great division, this is a chance to show that the world can meet global crises with global solutions.”**

Meanwhile, we are supporting and encouraging real-world action on plastics through the **Global Commitment**, the world's largest voluntary effort to tackle plastic pollution. Last year we identified three hurdles to overcome: scaling reuse, flexible plastic packaging in high-leakage countries, and lack of infrastructure to collect and circulate packaging. Since then, we've been focusing our efforts on overcoming these key barriers. In reuse, we have built on our report showing how and why returnable packaging systems can be scaled, to mobilise the recommendations and begin to make reuse mainstream. This is already beginning to yield results: for example, the Dutch government, European Investment Bank, and business are now exploring how reuse can be scaled in the Netherlands, and we supported the development of a large-scale returnable food packaging scheme set to launch in France in 2025.

Ellen MacArthur and Christiana Figueres, Fortune Magazine

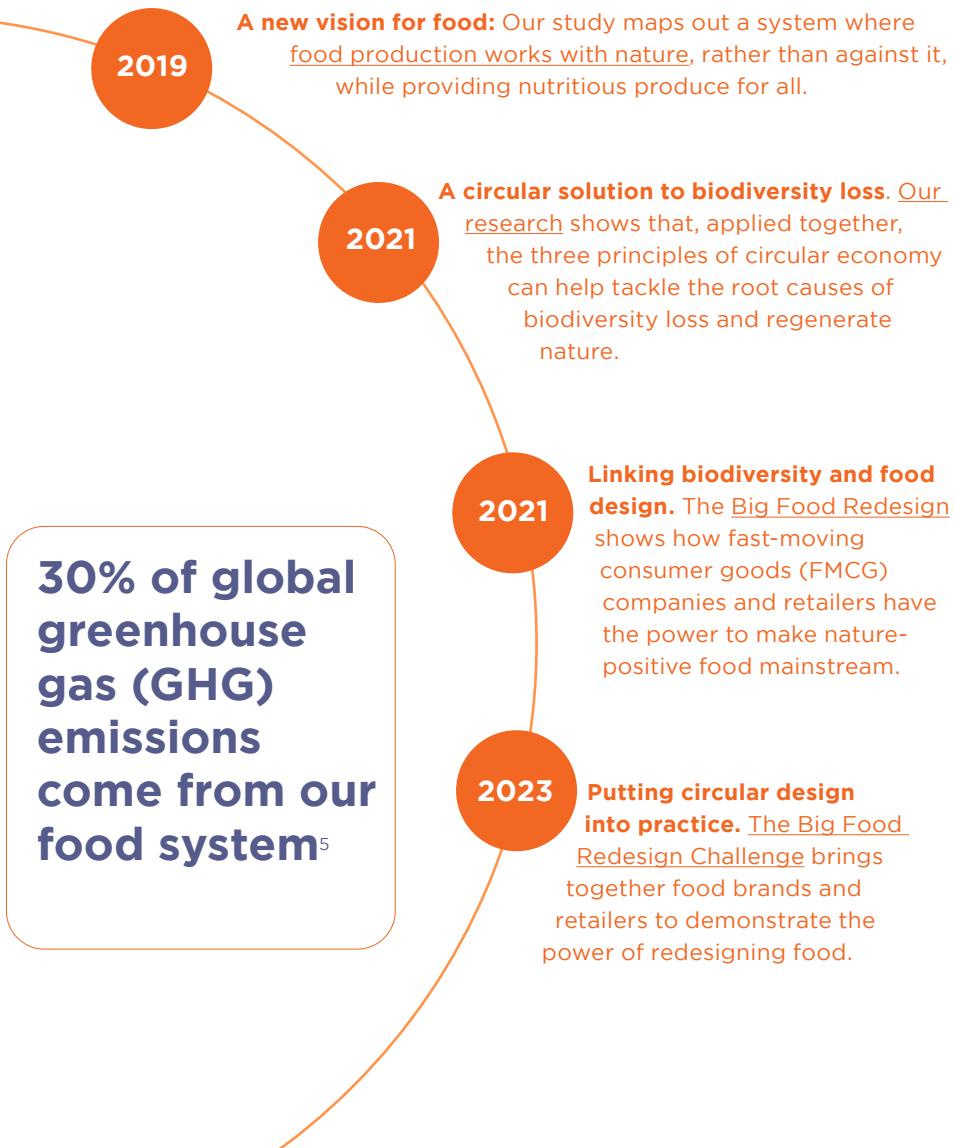


The **Plastics Pact Network** — our model for convening national stakeholders to drive action-oriented initiatives on the ground — is also driving real, measurable change. We reflected on the progress of this initiative in our 2024 report, published with our partner, WRAP, Scaling Impact: The Plastics Pact Network's Six-Year Journey Towards Eliminating Plastic Pollution and Waste, which found that the Plastics Pacts have eliminated tens of billions of problematic or unnecessary plastic items and incorporation of recycled content into packaging has increased by 44%. These successes have inspired the Chinese government to develop a plastics platform, modelled on the Plastic Pact approach, to drive accountable action in China.

# Cultivating change: designing a nature-positive food system



The big food redesign challenge



## Towards a food system with nature in mind

In 2024, we moved into the second year of the Big Food Redesign Challenge, **collaborating with the food industry to show that applying circular design principles to food can regenerate nature** and benefit customers, farmers, and the climate. Now in the production phase, more than 140 products are being made across a range of countries and product types. The coming year will see these products widely promoted and available to buy in major retailers across the globe.

### This is the beginning of change across the sector.

Even before the products hit the shelves, the wider impact of the Challenge is being felt. Global organisations like One Planet Business for Biodiversity (OP2B), the European Institute of Innovation & Technology (EIT) Food, and the Centre for Circular Economy in Coffee have begun applying insights from our framework, recognising the role of food design in transforming food systems and driving meaningful change.

It has also attracted the attention of local actors, who see that its application in policy could drive transformative change across degraded landscapes. For example, the Sustainable Food Lab and the Midwest Row Crop Collective believe the framework could drive the adoption of more regenerative practices in the corn and soy farming areas in the US. In Latin America, the Challenge also inspired a proposal on circular food design and combating food waste, which is currently being considered by the Brazilian Government as part of its circular economy strategy.



## CASE STUDY

**A stepping stone to bigger and braver things**

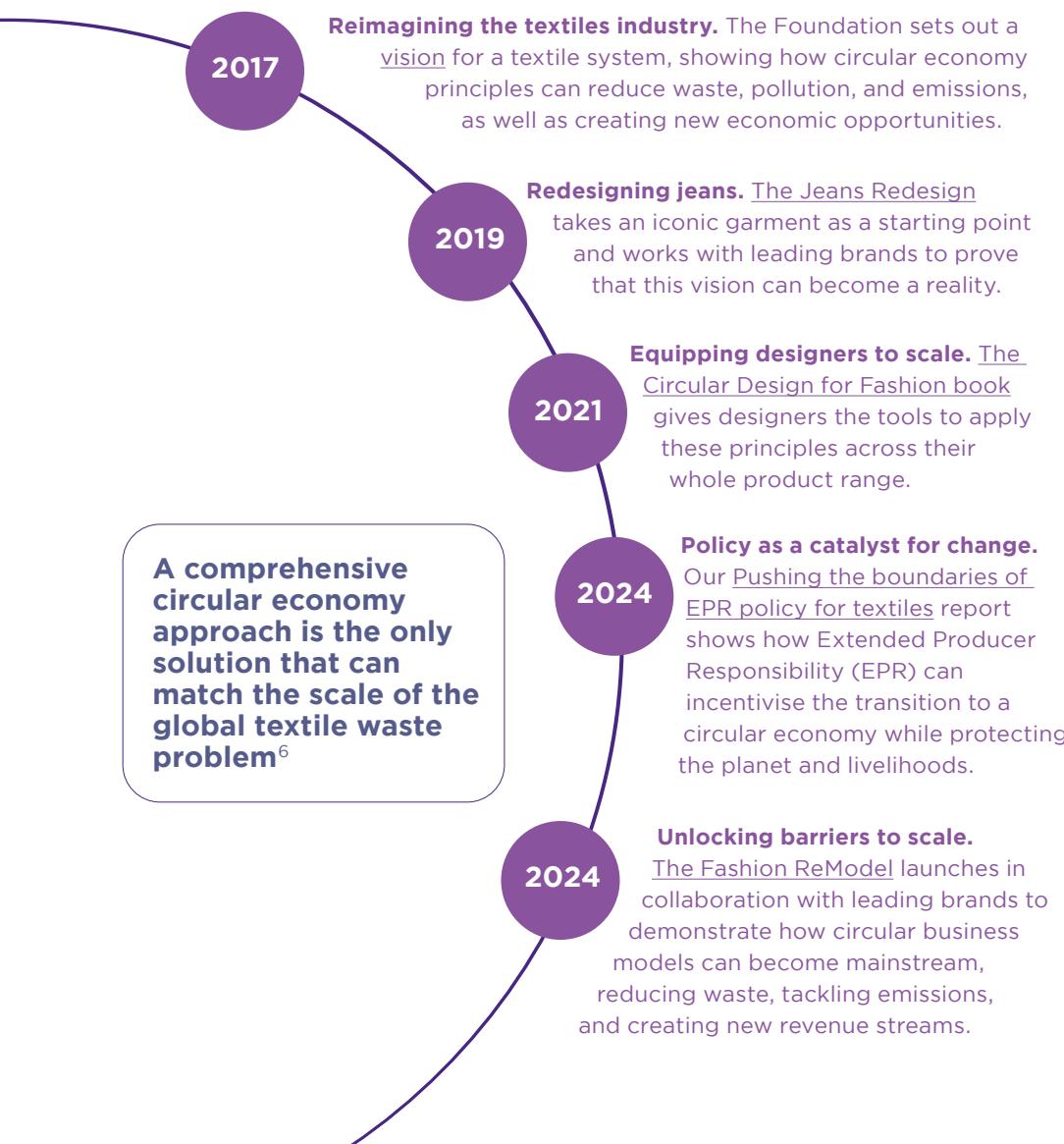
Spoon Cereals aims to shake up the breakfast market with its Super Oats Porridge: a product that has moved from the seed of an idea to a supermarket shelf as a result of the Big Food Redesign Challenge.

Designed in line with our Circular Design for Food Framework, the final product incorporates UK-grown organic and upcycled oats — a byproduct of the oat milk industry — not only supporting closer links with farmer suppliers but also reducing waste. The Challenge played a key role in supporting Spoon, bringing nature's needs into the heart of their new product development processes. The overall sustainability score for the porridge outperforms the norm for breakfast cereals by 22%, with notable improvements in biodiversity and soil health.

The Challenge also provided access to consumer testing, learning, and networking webinars, enabling the company to gain the insights and confidence to scale its nature-positive vision. Under the Challenge's 'Nature in mind' branding, the product has now been launched in 22 UK supermarket stores. Spoon's story is featured in our [Behind the Scenes](#) series of Challenge vlogs.



# Shaping a future-fit fashion industry



## Transforming the way clothes are made and used

In May, we launched **The Fashion ReModel**, the world's first accelerator project for **circular business models** (CBMs), such as renting, reselling, and repairing. This collaboration brought together eight leading fashion brands — from high street to high-end — each with a commitment to increase their revenue from CBMs. Participants have so far worked closely with the Foundation to build a strong business case for circularity and will collaborate to address other key barriers to scaling CBMs in the year ahead. By incubating change within our accelerator group, sharing insights, and highlighting successes, we aim to inspire broader industry action.

In addition, **we set out why EPR is a vital tool in establishing the infrastructure needed to collect and reuse textiles after use.** Extended Producer Responsibility (EPR) is a policy approach that holds producers accountable for the entire lifecycle of their products. Well-designed EPR policy can encourage separate collection, sorting, reuse, repair, and recycling of discarded textiles, and has the potential to drive action upstream, encouraging circular design and extending the use phase of textile products.

Developing the necessary infrastructure is vital to move towards a circular economy, along with embedding circular design and transitioning to CBMs. Having already shown the feasibility of circular design through the Jeans Redesign initiative, these represent the latest steps in our strategic approach to seeding change in the fashion sector.



**"We need to make circular business models as convenient and desirable as our linear business."**

Sara Eriksson, Business Expert, Circular Business Models, H&M Group



**REGIONAL  
FOCUS,  
GLOBAL  
IMPACT**

# The circular economy as a tool for innovation and climate action in North America

**Applying the circular economy in just three key sectors in the United States — the built environment, EV batteries, and electronics — is an economic opportunity of up to USD 1.5 trillion<sup>7</sup>**

**30% of our Network is headquartered in North America**



The circular economy represents a major — and largely untapped — opportunity for economic growth and climate action in North America. **Our goal is to highlight the circular economy's potential as a driver of decarbonisation, job creation, and waste reduction** across the US. To support this effort, we published [An innovation pathway to decarbonization](#) in April, a report showing how adopting circular practices in key, carbon-intensive sectors like the built environment, EV batteries, and electronics can accelerate climate progress while delivering economic benefits. By joining the dots between the circular economy and these national priorities, we are demonstrating its potential as a powerful solution for economic resilience, innovation, and sustainability while encouraging policymakers and business leaders to take action in the world's largest economy.

To amplify these insights, we engaged key stakeholders through targeted communications and events. During New York Climate Week, for example, our events on tech, food, finance, and decarbonisation, highlighted the circular economy's role in tackling the climate crisis.

**These and other efforts have helped us to shape US policy.** In addition to our insights and outreach, we co-hosted an event with the US State Department on reuse in advance of INC-4 plastics treaty negotiations, engaged with the White House and State Department to raise US ambition in these negotiations, and contributed to the US Government Accountability Office's report on textile waste. Our input also helped inform the [White House's ambitious strategy on plastics](#), published last summer.

**We have worked to develop and implement transformative circular tools and innovations for business.** For example, we contributed to the development of [Circular Living Standards](#), operated by WRAP, which use trusted third-party certifications to promote better product design. In particular, our expertise in measurement and reporting standards has helped to impact and shape the Pre-Loved Standard, to more closely align with our vision for a circular economy for fashion, and to articulate the positive impact of keeping products in use, at their highest value, for as long as possible. These innovations are helping to harmonise the industry.

With a developing context within North America, the circular economy remains constant as a highly relevant economic solutions approach. We will continue to respond with agility, connecting the circular economy into themes relevant to North American industry and policy stakeholders.



Dame Ellen MacArthur and Jane Goodall with Kara Hurst, Chief Sustainability Officer (CSO), Amazon, at New York Climate Week

# Latin America: protecting biodiversity and charting a circular future

**"The Brazilian Government has made significant progress in the transition to a more circular and sustainable economy. The support of the Ellen MacArthur Foundation has contributed to strengthening this agenda, facilitating the exchange of knowledge and best practices that position Brazil at the forefront of a more efficient and inclusive economic model."**

Rodrigo Rollemberg, Secretary of the Ministry of Development, Industry, Trade, and Services of Brazil



In Latin America, we're capitalising on growing momentum and renewed political leadership to help set a circular course for the continent. A significant milestone this year was our support for Brazil's first National Circular Economy Strategy (ENE), which establishes a comprehensive framework to foster regulatory, educational, and financial conditions for circularity to thrive. Developed in collaboration with UNEP and Brazilian ministers, ENEC represents a complete vision for circular economic growth. Given Brazil's influence in the region, this blueprint could have far-reaching effects.

Elsewhere, our longstanding relationships with governments across the region, including Colombia and Chile, have supported continued commitment to circular economy roadmaps through political change.



By engaging businesses from the Global South in the Big Food Redesign Challenge, we created opportunities to learn, experiment, and showcase how circular design can protect both people and nature across the Amazon basin. With over 20% of product entries coming from the Latin America region, it's clear there's a strong appetite for the circular economy. Showcasing how local products can embed sustainability from the start allows us to protect biodiversity, support local businesses, and spark new ideas for the future of food.



Food Challenge products from Paraguay, Casa Rica

Brazilian president Luiz Inácio Lula da Silva signs the decree creating National Circular Economy Strategy, accompanied by Luisa Santiago, Latin America Lead, among others

# Circular economy: a clear path to climate solutions and sustainable development in China

**Circular economy interventions in mobility, residential buildings, and plastics could reduce emissions from these sectors by over one third in China<sup>8</sup>**



**"I have witnessed [the Ellen MacArthur Foundation's] transformative role in shaping and promoting the circular economy globally. The Foundation continues to be a global leader in circular economy theory and practice, and I look forward to seeing its impact grow even further."**

Professor Zhu Daijan, Tongji University

**We have experienced a step change in our engagement in China.** We have strengthened and expanded our relationships with high-level ministries and high-level decision makers, as the only international non-governmental organisation working specifically on the circular economy within China. This is particularly evident in our work to inform negotiations for a global plastics treaty. Given the critical role government policy plays in driving large-scale change in China, these collaborations are vital to advancing circular opportunities.

**Significant progress has been made in promoting the full circular economy opportunity and showing how it can support the country's climate ambitions,** notably through our latest publication The circular economy: a 'triple play' solution for achieving China's climate objectives. Developed with Tsinghua University and launched at COP29, the report received widespread interest and not only strengthened our partnerships with academia, industry, and

government stakeholders, but reinforced our position as a key thought leader in the circular economy. Professor Zhu Daijan of Tongji University said: "This paper provides fresh insights and perspectives; it is not just another paper but tells a compelling China story through the Ellen MacArthur Foundation framework."

**Our pioneering approach is already driving industry action in the renewable energy sector.** Our research has shown that a circular approach can help secure the supply of critical raw materials essential for the energy transition. Using these insights, we have engaged directly with the renewable energy sector, which has already inspired the establishment of a Decommissioned Wind and Solar Equipment Circularity Committee to recirculate materials from end-of-life infrastructure.

**On the global stage, we've highlighted China's progress and amplified dialogue between major powers on the circular economy.** For instance, our event at COP28, in collaboration with the National Center for Climate Change Strategy and International Cooperation of China, explored how a global approach to the circular economy can reduce carbon emissions and build resilience to climate change. In addition, we co-hosted a high-profile session at the 2024 World Circular Economy Forum (WCEF), marking China's first official presence on the WCEF stage. This demonstrated the convening power of the Foundation and our long-term commitment to fostering enhanced global dialogues. We're also supporting the renewed EU-China circular economy Memorandum of Understanding and US-China exchanges to showcase how circularity can address the climate crisis. By aligning international efforts, we enable deeper collaboration, reciprocal learning, and transformative action.



# ENABLING TRANSITION

# Powering change through partnerships and collaboration

**“Circularity cannot be achieved by one function or team alone. Purposeful collaboration is key.”**

Deb Caldow, Global Marketing Sustainability Director, Diageo



Our **Network** is a pioneering global community of businesses, policymakers, investors, philanthropists, and other changemakers working to make the circular economy a reality. It sits at the centre of our mission and strategy, enabling not only ambitious collaboration and innovation, but also a deep understanding of the barriers and opportunities to scale circular practice. We work with this community to systematically unlock those barriers and equip our partners with the tools needed in the transition.

**Advancing marketing and business model innovations have been our primary focus areas this year.** The Marketing Playbook – produced in collaboration with Kantar – showcased the opportunities offered by the circular economy for marketers to enhance brand value and strengthen customer relationships. Meanwhile, our new learning platform, Campus, went live to educate and activate millions of employees across our Network, deepening understanding and accelerating circular economy action beyond sustainability teams.

**These targeted tools stand alongside a range of in-person conferences, sprints, and events, designed to foster collaboration and innovation.** For example, our business transformation conference, Keystone, provided participants with a set of actions to support their organisation's circular economy leadership. Building on this event, selected Chief Sustainability Officers (CSOs) were invited to a retreat focused on how to develop investment cases for the circular economy that would engage decision makers, boards, and investors. Feedback from CSO participants was overwhelmingly positive:

“It was inspiring to be among fellow CSOs from diverse sectors, sharing ideas, exploring opportunities, and engaging in meaningful dialogues.”

## CASE STUDY

### Microsoft’s Circular Supply Chain initiatives

“Since the Ellen MacArthur Foundation sprint in October 2024, we have made strides in advancing our Circular Supply Chain initiatives. Our efforts have focused on enhancing material transformation capabilities and utilising our supplier network to promote the reuse and recycling of recovered materials.

“We continue to pilot new processes to collect materials from takeback systems and internal business operations for use in our devices. Additionally, we continue to design products with recycled content, recyclability, and repairability in mind. The Ellen MacArthur Foundation sprint was helpful in providing us a framework for supply chain circularity and the opportunity to work through our proposal in detail. We look forward to continuing this momentum and achieving our long-term goals for a more circular economy.”

Elena Papakosta, Senior Sustainability Program Manager, Microsoft Corporation

# Informing and mobilising ambitious policy

**"We highly appreciate the leadership shown by the Ellen MacArthur Foundation and its members over the last 15 years in advocating the transition from linear to circular systems, and in driving that change through practical actions."**

Aurel Ciobanu-Dordea, Director in charge of Competitive Circular Economy & Clean Industrial Policies, Directorate-General for Environment, European Commission



**Our policy work continues to broaden the uptake of the circular economy.** Working with over 45 national governments, we've doubled down on our aim to target high-impact policy agendas and deepen our policy network, with a particular focus on delivering insights, influencing high-level policymaking, and advancing solutions. The progress we've made this year underscores the growing recognition of the circular economy as a powerful tool for addressing common global challenges.

Beyond our substantial efforts to inform negotiations for a global plastics treaty, we've published two major new pieces of research highlighting the untapped potential of the circular economy as a policy mechanism.

**Building Prosperity: Unlocking the potential of a nature-positive, circular economy for Europe** highlighted how the circular economy can transform Europe's built environment, delivering economic, social, and environmental benefits. Its release was carefully timed to coincide with the European elections and ensure that the circular economy remains a priority for the next five-year term. We shared these insights with the incoming European administration, urging it to prioritise the circular economy. As a result, the circular economy is a central pillar of the EU's new Competitiveness Compass, which identifies actions needed to boost the bloc's competitiveness on the global stage. In turn, we convened circular leaders across the built environment ecosystem to identify pilot projects that could turn the report's recommendations into tangible solutions.

Our research on **Pushing the boundaries of EPR policy for textiles** made a robust case for Extended Producer Responsibility (EPR) as a tool to advance a circular economy for fashion and textiles, advocating for a policy shift that moves beyond recycling to embrace broader circular solutions including reuse and design innovation. The report resonated globally, with EPR for textiles rising up the policy agenda in multiple countries, including the US, Colombia, and Kenya. It has also positioned the Foundation to influence the G7 Agenda for Circular Fashion and Textiles, a platform that will enable us to address gaps in circularity of textile waste, the longevity of products, and economic challenges to the transition to circular business models. High-level forums like this are critical to our work, providing a powerful mechanism for driving global change.

**"Our cooperation with the Ellen MacArthur Foundation has been instrumental — empowering us with substantive knowledge, strategic insights, and global best practices."**

Elisabeth Türk, Director, Economic Cooperation and Trade, United Nations Economic Commission for Europe

# Financing the future: building the case for circular investments



**We have made significant progress in building the case for the circular economy as an attractive investment opportunity**, mobilising the capital needed to scale solutions in our focus sectors. Finance plays a pivotal role in driving the transition to a circular economy by providing the capital needed to scale solutions, however barriers such as a lack of coordination among investors, inconsistent data, and limited capacity within financial institutions are slowing progress. Our work this year has

focused on addressing these challenges and unlocking the economic potential of circular models.

**We began work to develop a framework that will help businesses to measure and communicate the return on circular economy investment**, in collaboration with NYU Stern Center for Sustainable Business. This tool will help businesses, including participants in The Fashion ReModel programme, unlock strategic investments and grow circular business models.

**In addition, we partnered with BlackRock to identify publicly listed companies adopting circular strategies and evaluate their financial and environmental performance**. Presented at New York Climate Week, this research highlighted the potential of circular solutions to improve outcomes like sales growth and emissions reduction, sparking discussions on better coordination of capital to support scale and increasing visibility of the circular economy in the mainstream finance industry.

## CASE STUDY

### Intesa Sanpaolo: Exploring finance's role in scaling regeneration

Together with the Intesa Sanpaolo Group, Italy's largest bank, we conducted a 'Catalyst' project to explore opportunities and challenges in enabling regenerative practices. Bringing together various actors across the food and fashion value chains (including brands, enablers, and farmer representatives), we facilitated workshops to examine how regeneration can be supported at scale.

This helped Intesa Sanpaolo identify ways to better leverage its existing initiatives across business units to support a wholesale transition. It also provided inspiration and examples of how a more systemic approach to financing and collaboration could unlock

greater impact. As a result, the bank developed concepts for potential new financial instruments and products, and is now exploring how they can be piloted and implemented.

Viviana Bacigalupo, General Manager at Intesa Sanpaolo Innovation Center, said: "The Catalyst project represented an important opportunity to engage with key internal and external stakeholders of Intesa Sanpaolo, fostering a systemic understanding of regenerative practices. This collaboration allowed us to explore innovative financial solutions aimed at supporting sector-wide transitions, in line with our strategic commitment to sustainable finance and the promotion of circular economy principles."

### USD 400 billion in capital mobilised

to accelerate circular economy initiatives (an increase of USD 170 billion since 2021)

# Making metrics matter: providing a clear picture of progress

39 key reporting frameworks have now incorporated the Foundation's feedback or refer to our messaging



Meaningful reporting is essential for driving the shift to a circular economy, giving businesses, investors, and policymakers the insights they need to track progress, find new opportunities, and make informed decisions. However, for companies striving to accelerate action, the rapidly evolving reporting landscape has created confusion around what to measure, and presented challenges: for example, by disincentivising circular solutions that mitigate climate emissions.

To address this, **we have been driving harmonisation in the reporting landscape and helping businesses navigate its complexities**. In May, we published [Navigating the circular economy reporting landscape](#), setting out the role of measurement in accelerating action. We have also collaborated with leading companies to develop recommendations for the most widely adopted disclosure frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD) and the GHG Protocol, the global standard for emissions reporting. Focusing on the key reporting frameworks can trigger positive tipping points in capital markets, ensuring that circular economy principles are embedded in financial decision making.

In parallel, **we created a tool, available to businesses in our Network, to help them evaluate their progress toward becoming circular economy leaders**. Adopted by 50 partner companies, this has enabled organisations to identify areas for improvement and create opportunities for impactful collaboration.

## CASE STUDY

“Clear guidance on how businesses across sectors identify, assess, and disclose their nature-related issues is essential to give investors the information they need to support business models that benefit nature. We are deeply grateful to the Ellen MacArthur Foundation for their invaluable expertise and contributions to the development of the sector guidance for apparel, accessories and footwear, construction materials, and engineering, construction, and real estate. Their insights have helped shape both this guidance and their alignment with Taskforce on Nature-related Financial Disclosures’ (TNFD) overall framework, ensuring it reflects leading practices in the transition to a circular economy.”

Emily McKenzie, Technical Director, TNFD

# Shifting mindsets: transforming thinking and inspiring action

**17.7% of all media coverage referencing the circular economy mentions the Ellen MacArthur Foundation<sup>9</sup>**



Redesigning Food: Behind the scenes video series (2024)



Other Ways of Living Series. Credit: WaterBear

**Our goal is to inspire wider and faster action in business and policy by using innovative storytelling and communications to raise awareness of key issues related to the circular economy.** Encouraging indicators across our campaigns suggest we're making progress. We estimate that our reach has increased by 34% since 2020, with a greater focus on in-depth, high-quality pieces of coverage.

**By showcasing breakthrough innovation and leading practice we are increasing awareness, informing debate, and focusing business and government attention on the opportunities of the circular economy.** For example, we bolstered our advocacy work for a global plastics treaty with impactful videos such as [Business Needs Global Rules](#), and widely covered interviews with Ellen MacArthur, together with an [op-ed with Christiana Figueres in Fortune Magazine](#), following a joint interview on BBC America at New York Climate Week. The article was followed up by an interview with Ellen and Christiana on [The Circular Economy Show podcast](#), which received over 1,959 total listens. These efforts exceeded our expectations, reaching influential media outlets, including The Economist, Financial Times, and Folha de S.Paulo, and securing a potential reach of 2.2 billion across 17 different countries. We also mounted similar campaigns in other areas, including for our food initiative, which was referenced widely, including for example, in an article in the Washington Post, and our fashion initiative, which has been covered in almost 1,000 articles, bringing key messages to a wider audience.



Other Ways of Living Series. Credit: WaterBear

**New formats and partnerships have sparked further conversations about the circular economy.** Our film series with WaterBear, [Other Ways of Living](#), has helped to raise public awareness of the circular economy. 82% of respondents to a viewer survey reported an increased knowledge and awareness of the circular economy, with 96% wanting to take action. Meanwhile, participant vlogs from the Big Food Redesign Challenge, showcasing a range of perspectives and detailed examples, proved an effective and accessible way to share learnings.

# Looking forward



## Jonquil Hackenberg on the path ahead

Stepping into the role of CEO, I feel honoured to lead an organisation I have long admired. **The Ellen MacArthur Foundation is a singular, world-leading force for change.** It has spent the last 15 years putting the circular economy on the map as a fundamental way to solve critical global challenges.

**Now, as momentum shifts towards implementation and scaleup, we are evolving our approach** to ensure the circular economy brings real-world change. Our goal remains to normalise the circular economy. To do this, we will focus our efforts on high-impact priorities — areas where circularity can make the most meaningful difference to address critical resource challenges, transform production and consumption, and eliminate waste at scale.

For example, we will continue to drive our pioneering plastics work forward, seizing on the opportunity of a plastics treaty to globalise the opportunities, whilst exploring in parallel work on infrastructure, reuse, and alternative materials. We'll explore the role of AI in accelerating innovation and help leaders apply circular principles to the renewable energy transition and the consumer electronics industry. We will embed circular design in the food system and scale-up business models in fashion and textiles to promote reuse, repair, and remaking. We'll work with major governments to embed the circular economy into their objectives and roadmaps, and we'll strengthen measurement frameworks so that progress can be better measured.

**As we enter this new era, our role remains clear:** to convene, share insights, highlight opportunities, unlock barriers, and support implementation, by helping investment flow to the most impactful areas — investment in terms of financing, skills development, and scaling up innovation. By making the circular economy more tangible, so people can really understand how it contributes to shaping a better future, we will mobilise even greater action. By working with businesses and policymakers in tandem, we create a reinforcing cycle where business leadership strengthens the case for bold policy action and policy enables businesses to go further.

**With a sharper focus and a commitment to system change, we will be able to effect large-scale change where it matters most.** Together with the dedicated and talented team and our partners, I look forward to shaping a thriving economy that sits within planetary boundaries.

**Jonquil Hackenberg — Chief Executive Officer**

Jonquil Hackenberg brings over 20 years of experience in climate response and business transformation to her role. Before joining the Foundation in November 2024, Jonquil was CEO of Eunomia Research & Consulting. Her career also includes significant roles at PA Consulting where she served as Global Head of Sustainability and Climate Response, and a 13-year tenure at Infosys which culminated in the position of Global Head of Sustainable Business.

# Powering change, together

## Thank you for your support

The commitment, pioneering action, and leadership of the businesses, policymakers, subject experts, and entrepreneurs who work alongside us is driving real change and inspiring circular economy adoption around the world.

As a non-profit organisation, our work is made possible by our community of philanthropic partners, by their commitment to solving some of the world's biggest challenges, and by their belief in an economy that benefits people, businesses, and the natural world. With our funders' support, we bring changemakers together, strengthen our evidence-based research, and deliver meaningful outcomes in the regions where we can make the biggest difference.

**This support is not just financial — it is foundational.** Our supporters encourage us to be more ambitious as we work with stakeholders across the spectrum, helping us to turn bold ideas into tangible outcomes. They provide the capacity to push boundaries, overcome barriers, fuel innovation, and unlock opportunities at scale.

**A special mention to our philanthropic partners:** Players of the People's Postcode Lottery (funding awarded by Postcode Earth Trust and Postcode Innovation Trust), Astra Foundation, ClimateWorks Foundation, Constellium Cares, Erol Foundation, European Climate Foundation, Gordon and Betty Moore Foundation, H&M Foundation, Laudes Foundation, Norwegian Retailers' Environment Fund, Oak Foundation, Porticus, Schmidt Family Foundation, and Stichting de Boomgaard.

**Thank you for your continued partnership.**

Visit our [website](#) to find out more about funding our work and our [Network](#)



**Together, we can move towards an economic system which delivers better outcomes for both people and nature. Join us.**

## **Endnotes**

- 1 Nassar, A. and Saenz, H., [The circular transformation of industries: Unlocking economic value](#), World Economic Forum (2024)
- 2 United Nations Framework Convention on Climate Change, [Synthesis Report on Nationally determined contributions under the Paris Agreement](#) (2022)
- 3 Ellen MacArthur Foundation Finance Initiative SiFi Tracker (2024)
- 4 Ellen MacArthur Foundation, [The Global Commitment Progress Report](#) (2024)
- 5 European Commission DG Environment News Alert Service, edited by the Science Communication Unit, The University of the West of England, Bristol, [Field to fork: global food miles generate nearly 20% of all CO2 emissions from food](#) (2023)
- 6 Ellen MacArthur Foundation, [Pushing the boundaries of EPR policy for textiles](#) (2024)
- 7 Ellen MacArthur Foundation, [An innovation pathway to decarbonization: circular economy solutions for policymakers and industry in the US](#) (2024)
- 8 Ellen MacArthur Foundation, [The circular economy: a ‘triple play’ solution for achieving China’s climate objectives](#) (2024)
- 9 Figure based on the Vuelio monitoring system



© COPYRIGHT 2025  
ELLEN MACARTHUR FOUNDATION

[www.ellenmacarthurfoundation.org](http://www.ellenmacarthurfoundation.org)

Charity Registration No.: 1130306  
OSCR Registration No.: SC043120  
Company No.: 6897785