



Circulate Capital, a leading investor in plastic recycling and circular economy, invests in Polyrec S.A.S., Colombia - its first investment in Latin America

- New capital will boost Colombia's circular flexible plastics supply chain
- Investment backed by IDB Lab, Builders Vision, private investors and multinational companies such as Chevron Phillips Chemical, Danone, Dow, Mondelēz International, and Unilever

Bogotá, Colombia, July 2024 -- Circulate Capital, a leading circular economy investment management firm in high-growth markets, announced today its first investment in Latin America: a strategic capital infusion in [Polyrec S.A.S.](#), a leading Colombian recycling company. The investment will strengthen the company's operations and help to double its processing capacity for flexible plastic recycling.

"We are proud to support Polyrec's expansion as they scale their operations to transform Colombia's recycling supply chain. With this investment, we aim to prevent 100,000 tons of plastic from leaking into the oceans and capitalize on the growing market opportunity for recycled plastics worldwide," said Rob Kaplan, Circulate Capital's Founder and Chief Executive Officer.

Colombia is the fourth-largest producer of plastic waste in Latin America, generating [1.7 million tons per year](#), and a critical focus country for supporting the scale of sustainable environmental practices. The challenge is particularly acute with flexible plastics—such as bags and wraps— which are one of the fastest-growing and most problematic categories of waste globally. Hindered by the complexities of recycling flexibles and inconsistent collection efforts, the recycling rates for these materials remain critically low.

Operational since 2018 and strategically located in Barranquilla, Colombia, with access to the Caribbean region, Polyrec has extensive experience in the flexible plastic market, recycling Low-Density Polyethylene (LDPE), Polypropylene (PP), and Biaxially Oriented Polypropylene (BOPP), proving to be a leader in Colombia in its category and setting industry standards by effectively reintegrating recycled materials back into the supply chain.

Julian Coymat, CEO of Polyrec S.A.S, said "The collaboration with Circulate Capital marks a transformative milestone for our team as we enter into an exciting new phase of growth. Leveraging their proven track record in scaling companies like ours worldwide, we're poised to become a leading force in sustainable plastic packaging, not just within Colombia but across the broader region. This strategic alliance underscores a fusion of expertise, talent, and a shared mission to reduce the footprint of plastic packaging"

The urgency of addressing plastic pollution is underscored by the staggering amount of plastic waste that accumulates in the world's oceans, with current estimates reaching [150 million tons of plastic waste](#). Each year, an additional 11 million tons are added, emphasizing the need for immediate and effective solutions for plastic waste management.

Colombia boasts one of the most advanced plastic regulations in the region, as evidenced by its implementation of Extended Producer Responsibility ([RESOLUTION 1407 OF 2018](#)). [This legislation](#) mandates that producers utilize at least 10% recycled content in packaging, a figure expected to increase to 30% by 2030, underscoring the need for better infrastructure to meet the growing demand for recycled plastics. The country has also been a leading voice in the ongoing international negotiations on a global plastic treaty, advocating for effective and ambitious solutions to combat plastic pollution.



"This first investment in Latin America is just the beginning of our deeper engagement with the region, aiming to drive significant environmental and socio-economic advancements through the circular economy. By investing in Polyrec S.A.S., we are not only reaffirming our commitment to sustainable futures but also marking the start of many strategic investments to come," added Rob Kaplan. "In addition to providing capital, we extend mentorship, technical expertise, as well as connections to our network of corporate partners, ensuring our portfolio companies thrive over the long term" Kaplan, added.

Backed by IDB Lab, the innovation laboratory of the Inter-American Development Bank, Builders Vision, private investors and multinational companies such as Chevron Phillips Chemical, Danone, Dow, Mondelez International, and Unilever, this investment by Circulate Capital is the first as part of a broader nearly US\$70 million commitment to help scale solutions and support the top recycling companies across the Latin America and Caribbean (LAC) region.

Editor's notes:

About Circulate Capital.

Circulate Capital is a leading environmental impact investor advancing the circular economy for plastics in high-growth markets – with activities and teams in 10+ countries. Partnering with global brands and financial institutions, we transform supply chains at scale by delivering economic, social, and environmental value. Launched in 2018 by supply chain experts and leading corporations - including PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical and Mondelēz International, the firm is scaling solutions across the recycling and innovative materials value chains. Founded in and focused initially on South and Southeast Asia, Circulate Capital [expanded its activities to Latin America in 2023](#) with the support of IDB Lab, Builders Vision, Chevron Philips Chemical, Dow, Danone, Luna Capital, Mondelez International, Unilever and private investors.

About Polyrec S.A.S.

Polyrec S.A.S, the spinoff of leading Colombian flexible packaging converter Litoplas, was established in 2018 by a professional management team specializing in the recycled plastics raw materials business. By reprocessing used plastics into recycled plastic resin, Polyrec (Colombia) supports the reduction of waste and production costs for the plastic industry and seeks to offer consumers more options for recycled plastic products.

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