



Circulate Capital Strengthens Indonesia Commitment with the Appointment of Dondi Hananto as Associate Investment Partner, SEA, and Head of Indonesia

Singapore – February 06, 2025 – Circulate Capital, a leading circular economy investment management firm in high-growth markets, has appointed **Dondi Hananto** as **Associate Investment Partner, Southeast Asia, and Head of Indonesia**. This strategic appointment reinforces Circulate Capital's commitment to strengthening its commitment to investing in Indonesia, a key market for scaling plastic recycling and waste management solutions.

Since its [launch](#) in December 2019, backed by leading global corporations, Circulate Capital has built the largest investment portfolio of companies in South and Southeast Asia dedicated to fighting plastic pollution. This includes three impactful debt and equity investments in Indonesia:

- [Prevented Ocean Plastic Southeast Asia](#): A plastic waste collection company pioneering an innovative supply chain model across Indonesia.
- [Tridi Oasis](#): A women-led company specializing in recycling PET bottles into rPET flakes for packaging and textiles. Circulate Capital exited its investment in Tridi Oasis in 2022 following the company's formation of a Joint Venture with ALBA Asia, a global leader in recycling and environmental services.
- [Reciki](#): A home-grown operator of material recovery facilities (MRFs) that sorts mixed waste from household and commercial businesses. Reciki secured a strategic partnership in December 2024, which enabled Circulate Capital to exit its loan, marking the firm's second exit in Indonesia.

As the largest country in Southeast Asia, accounting for half of the region's combined GDP and population, Indonesia is both a major producer and consumer of plastics. Solving the plastic waste challenge to create a more circular and sustainable materials value chain could unlock up to [US\\$ 9.3 billion in annual value](#).

The country's recycling sector presents a significant investment opportunity. With collection initiatives dating back 30 years and a recycling industry established over the past two decades, the sector is primed for consolidation. Market maturity and the receptiveness of capital markets, evidenced by more than a dozen converters listed on the Indonesia Stock Exchange (IDX), position Indonesia as a critical growth market.

Rob Kaplan, CEO and Founder of Circulate Capital, commented: *"Deep local expertise is crucial to scaling impact in the markets we serve. With Dondi's extensive experience and on-the-ground knowledge, we're well-positioned to expand our footprint in Indonesia through further investments, drive growth for our portfolio companies, and execute successful exits."*



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Dondi brings over 25 years of experience in banking and venture capital, including leadership roles at HSBC, Bank Danamon Indonesia, and Sampoerna Strategic's microfinance project. Since 2011, he has been actively investing in companies with positive social and environmental impact, initially through Kinara Indonesia, an accelerator for impact businesses. Most recently, as a Partner at Patamar Capital, he led investments across Southeast Asia, building a strong regional portfolio and presence. He is also a board member of Indonesia Impact Alliance, a network of impact investing stakeholders with a mission to increase capital flow into high-impact sectors in the country.

In his new role, Dondi will lead Circulate Capital's investment strategy in Indonesia, scaling recycling solutions, advancing the circular economy, and fostering stronger local engagement.

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About Circulate Capital

Circulate Capital is a leading environmental impact investor advancing the circular economy for plastics in high-growth markets, with teams and activities spanning over 10 countries and \$260 million in AUM. 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 supported by leading corporations - including PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, 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, the firm now targets untapped opportunities in high-growth markets to spark further development in the emerging circular economy.

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