

A globe is shown wrapped in white crumpled paper, which is a common way to protect fragile items during shipping. The globe is tilted and shows parts of North America, including Alaska, Canada, and the United States. The background is a solid red color.

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# The unbearable cost of single-use plastics

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#breakfreefromplastic

**ClientEarth**<sup>⊕</sup>



## Acknowledgements

Collaborations with organisations with years of practical experience is crucial for FairFin. By linking their expertise to our knowledge of the financial system, we're able to produce reports that look at the broader picture. This study is no exception. It was commissioned by - [ClientEarth](#), an international environmental NGO that uses the law to protect our planet. We also consulted various other organisations in Belgium and abroad to gain insight in the world of plastics. More specifically on the risks for humans and the environment on the one hand and the political and regulatory evolutions and their financial consequences on the other hand. Finally, we would like to thank our colleagues at [FairFin](#) for taking the time to critically review the study and for their constructive feedback.

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# Content

<b>1.</b>	<b>Intro . . . . .</b>	<b>4</b>
1.1	This report in a nutshell. . . . .	6
1.2	Rehab from single-use plastics . . . . .	7
1.3	The top of the plastic pyramid: the food industry . . . . .	8
1.4	What do banks have to do with plastics? . . . . .	9
<b>2.</b>	<b>The side effects of plastics. . . . .</b>	<b>12</b>
2.1	The plastic planet . . . . .	12
2.2	Plastics are no good for us. . . . .	13
2.3	What impact does plastic have on the climate? . . . . .	15
2.4	Conclusion: Business as usual is not an option. . . . .	16
2.5	Obstacles for the transition . . . . .	18
<b>3.</b>	<b>The underestimated risks . . . . .</b>	<b>24</b>
3.1	A fragile image . . . . .	25
3.2	Profit pursuit, or lawsuit? . . . . .	26
3.3	Europe spoils the fun. . . . .	27
3.4	The plastic bubble is about to burst . . . . .	28
<b>4.</b>	<b>Who invests in plastic? . . . . .</b>	<b>32</b>
4.1	How much money are our banks pumping into plastic? . . . . .	34
4.2	What do banks say about plastic? . . . . .	39
4.3	When will the penny drop? . . . . .	41
	<b>About FairFin . . . . .</b>	<b>43</b>
	<b>Appendix . . . . .</b>	<b>44</b>
	<b>Bibliography . . . . .</b>	<b>46</b>

# 1. Intro

The world is drowning in plastics. This study zooms in specifically on single-use plastics. These are the most harmful and visible form of plastic pollution. We are talking about a real plastic crisis, which is increasingly endangering our environment and our health, and which also poses serious financial risks.

That's why we won't only focus on the impacts of single-use plastics on the environment and society (or environment and people), but also on the structure of the plastics industry, the players involved and the financial risks that the plastic crisis generates. We focus on food multinationals and supermarket chains - in short, the food industry - because they put most of the single-use plastics on the market and therefore bear a huge responsibility for the plastic pollution.

Because of their business model, companies in the food industry are extra vulnerable to the financial risks of single-use plastics. Banks that unconditionally invest in this industry are not only financing plastic pollution, they are also exposing themselves to significant financial risks.

With this report, which is part of a broader campaign on single-use plastics and the ecological and social impact of the financial system, we want to increase the pressure on banks active in Belgium. It is about time that they use their power to finance the transition to a circular economy; a closed loop in

which single-use plastics no longer have a place. The longer they wait, the further the plastic crisis escalates and the greater the impact on our economy, planet and people.

In chapter 2, we explain why we focus on single-use plastics in the food industry, explaining the impacts of plastics on the environment, the climate and people's health, and that the urgency and severity of these issues means that continuing with *business as usual* is not an option. We also go through the mechanisms that play a role in blocking effective change. Chapter 3 discusses the financial risks arising from the plastic crisis. We demonstrate that as long as companies delay in moving away from single-use plastics, these risks will continue to grow. Chapter 4 reveals how the big banks in Belgium co-finance and thus support plastic pollution. Finally, we explain what the banks must do to achieve an ambitious transition to a circular economy in time.





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## This report in a nutshell

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- Single-use plastics are made to be thrown away immediately after use. Contrary to what we may think, they're often difficult to recycle. They're an absolute disaster for the environment and seriously endanger the climate and our health.
- Recycling alone is not a solution to the plastic crisis. Less than 10% of all single-use plastics have actually been recycled. Scaling up recycling only helps if we also produce a lot less plastic.
- Companies in the food industry, food multinationals and supermarket chains, place most of the single-use plastics on the market. They therefore bear a great responsibility for plastic pollution. Instead of investing in structural change, the food industry often promotes false or limited solutions to the plastic crisis, such as beach clean-ups or chemical recycling.
- By supporting these companies unconditionally, banks are financing plastic pollution. Research by FairFin exposes financial links between banks active in Belgium and nine companies in the food industry, worth more than 78 billion euros since 2015. Deutsche Bank, BNP Paribas and ING stand out in particular.
- Not only is this unacceptable from a moral point of view, there are also serious financial risks attached to single-use plastics. Because the food industry is so dependent on single-use packaging, it is extra vulnerable to those risks. But in the pursuit of quick profits, they continue to ignore those risks.
- The social and ecological consequences of single-use plastics are so large that we cannot continue like this. A movement to hold companies with a large plastic footprint responsible has already led to significant new regulation, which is only set to become tougher and more restrictive in the coming years. The longer companies wait to adapt, the greater the risk of financial loss.
- Companies with a large plastic footprint risk having to make huge investments in a short period of time in order to adapt to new regulations targeting plastic pollution. The longer the companies wait, the tougher this adaptation will become.
- Moreover, there is a financial bubble in the plastics industry. While investments in the plastics industry continue to grow, the actual value of plastics is being eroded by overproduction, price fluctuations and a growing demand for alternatives. Because the food industry relies heavily on cheap plastic, the sector is extra vulnerable for potential price shocks.
- Banks bear a huge responsibility. That's why we put them in the spotlight. Instead of financing a business-as-usual scenario, which exposes both companies and banks to heavy financial risks, banks should use their power to transition to a circular economy. Our planet simply cannot take any more plastics. Every euro we invest in plastic pollution is a missed opportunity for the transition.

## Rehab from single-use plastics

It is almost impossible to imagine our everyday lives without plastic. Just look around you, you can find it everywhere. But what exactly is plastic? Plastic is a collective term for synthetics made from organic material. It consists of small molecules (also called monomers) that are woven together to form long chains (polymers). There are many [different types of plastic](#),<sup>1</sup> each with their own specific properties. Almost all plastics are made from polymers [derived from oil or natural gas](#).<sup>2</sup>

The types of plastic we use today were commercialised in the early 1950's. Since then, they've been conquering the world at an impressive pace. Between 1950 and 2017, mankind produced more than 9.2 billion tonnes of plastic.<sup>3</sup> That is more than one tonne per person on the planet. More than half of those plastics were produced after 2005. In less than half a century, the [global plastic production has increased twenty-fold](#).<sup>4</sup>

It is hard to get rid of plastics once they're here. They're so resilient that they [almost don't decay in nature](#).<sup>5</sup> Yet, half of all plastic products end up [in the bin in less than a month](#).<sup>6</sup> On average, every European throws away [30 kg of plastic every year](#).<sup>7</sup> A large proportion of this isn't collected. Every year, almost [eleven million cubic tonnes of plastic](#)<sup>8</sup> ends up in the sea. That's a truckload every minute.

Single-use plastics, the cheap plastics that we throw away immediately after use, aren't only a disaster for the environment, they're also harmful to our health. Scientists are linking more and more chemical substances in plastics to [serious health problems](#),<sup>9</sup> such as various cancers, diabetes, neurological disorders and fertility problems. This is particularly worrying, because people consume [on average 5 grams of plastic every week](#),<sup>10</sup> the equivalent of a credit card.

Moreover, single-use plastics play a crucial role in global warming. After all, plastics are made from oil and gas and the production of plastics is one of the [most carbon-intensive industries in the world](#).<sup>11</sup> And because single-use plastics are complicated to recycle, most of it ends up in landfill after use. All in all, one tonne of plastic emits an average [of five tonnes of CO<sub>2</sub>](#).<sup>12</sup>

To effectively stop plastic pollution, recycling alone can never be a solution. Less than 10% of all plastic produced to date has been effectively recycled. Today, [only 20% of the world's plastic is collected for recycling](#),<sup>13</sup> a quarter of which is immediately rejected and goes into the incinerator or landfill. To stop plastic pollution, we simply need to produce less plastic. Therefore, the first logical step is to get rid of single-use plastics.

Did you know that Unilever sells more than 400 brands in 190 countries? In the ranking of the world's biggest polluters, Unilever is ranked fourth.



If you stack all the bottles that Coca-Cola produces every year, you can go to the moon and back thirty-one times.

## The top of the plastic pyramid: the food industry

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Most single-use plastics are found in packaging for everyday products that are sold quickly and in large quantities. Think of food, drinks or household products. [Just a handful of multinational food and drink multinationals](#), such as Coca Cola, Unilever and Danone, are the sources of most plastic packaging waste.<sup>14</sup>

To sell their products, they rely on large supermarket chains such as Albert Heijn, Delhaize or Carrefour. Conversely, these supermarkets are only too happy to see their shelves filled with a broad variety of products from these multinationals, alongside their own-brand products. This way, they can offer something for everyone and respond to the latest trends.

Food multinationals and supermarket chains are thus strongly linked - in fact they exist thanks to each other. Therefore, in this report, we place both sectors under the general heading of the 'food industry'. Single-use plastics are a cornerstone of their business model. That is why we focus on that sector in this study. Plastics are attractive for companies because they are light, flexible and extremely cheap. Moreover, packaging is often part of a marketing strategy; it literally puts the brand in our hands.<sup>15</sup> Think of the central role the Coca-Cola bottle plays in the image and advertising of the brand. So single-use plastics make the food industry a lot of money and it makes their lives a lot easier. They don't have to worry anymore about what happens to the packaging once it's sold.

Did you know that Danone is the second largest seller of bottled water in the world?

## What do banks have to do with plastics?

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Plastics don't come out of the blue. To finance their plastic consumption, companies in the food industry need capital. They find that mainly from banks. Every bank has an investment policy, which includes red lines that determine what may or may not be financed. For example, a bank may choose not to finance a company because it violates human rights or has too great an impact on the climate. But we find very little about the impact of plastics in the investment policies of the banks we've investigated. By financing companies with a large plastic footprint without specific conditions, banks enable a system based on single use. In other words, they support plastic pollution whilst making money from it.

The decision to finance a company should never be a purely economic or profit-driven one. By not sufficiently taking into account the ecological and social impact of their investments, banks are financing the social crises we are facing today. On [FairFin](#)'s website you will find a long list of examples of how banks make harmful investments, and the list keeps on growing every day. Banks earn money from this, so they make profit at the expense of our planet and our health. Today, we're dealing with the consequences of the financial decisions made many years ago, which, among other things, led to the climate crisis. The investments of today determine the world of tomorrow, so banks bear an enormous responsibility.

Banks support plastic pollution, by financing companies with a large plastic footprint without specific conditions.

The financial research we carried out for this report is based on an analysis by [Profundo of Thompson Reuters](#)' and [Bloomberg](#)'s databases. It shows that the major banks operating in Belgium are pumping huge amounts of money into the food industry. While it is no surprise that banks invest in the food industry, given the high usage of single-use plastics by this industry, they are also fueling the plastic crisis. By not attaching any conditions to diminish their plastic footprint to that financing, banks ensure that they can continue to do what they are doing now: investors are co-responsible for what happens to their money.

We examined the relationships of seven banks with nine companies in the food industry and discovered more than **EUR 78 billion** in financing between January 2015 and May 2021. Of all the banks FairFin examined in this study, none of them has a concrete policy on single-use plastics. So, despite its dire ecological impact, plastic pollution plays virtually no role in the banks' commitments towards the environment and the climate. Furthermore, not a single bank identifies plastic as a financial risk. This is a blind spot that could seriously damage the financial system and, by extension, our entire economy.

**Deutsche Bank** is, with more than **35 billion euros**, the largest financier. The Belgian beer giant AB Inbev absorbs the largest part of that sum. AB Inbev is the largest beverage producer in the world. Besides beer, the multinational also sells and bottles many soft drinks in Africa and in Latin America.

Next is **BNP Paribas**, with links to the food industry worth over **EUR 28 billion**. More than a fifth of that goes to the French dairy company Danone, the second largest seller of bottled water in the world by volume. Just like Deutsche Bank, BNP Paribas also invests billions of euros in Coca-Cola, one of the companies most publicly associated with plastics pollution.

**ING Group** supported the food industry with **EUR 14 billion**. The Dutch bank pumped almost a billion euros into Carrefour, the supermarket chain that is increasingly focusing on smaller shops in cities with a focussing on on-the-go products, associated with single-use packaging.

The smaller banks such as **Candriam** (which is the investment branch of Belfius), **KBC Group** and **Argenta** have a much lower financing volume, which can largely be explained by their much smaller total balance sheets. Nevertheless, together they raised more than **EUR 700 million** in capital for large companies in the food industry such as Ahold Delhaize and Unilever.

Even at **Triodos Bank**, which promotes sustainable investment as its trademark, we found more than **EUR 60 million** linked to the food industry. We also didn't find any specific mention of plastics in their sustainability policy.

Banks therefore urgently need to develop a concrete strategy to fight plastic pollution. Because if we continue this way, the plastic crisis threatens to derail completely, with serious consequences for the environment, our health and the climate.



## 2. The side effects of plastics

### The plastic planet

If we do not take action to stop plastic pollution, [29 to 37 million tonnes of plastic](#)<sup>16</sup> will be flowing into the oceans every year by 2040. That is as much as 50 kg of plastic per metre of coastline in the world. By 2050, there would be [more plastic than fish](#)<sup>17</sup> in our oceans.

Of all the plastic that has ended up in our oceans since 1950, [99% is no longer visible on the surface](#).<sup>18</sup> But that doesn't mean it isn't there anymore. Over time, nature breaks plastic down into smaller and smaller pieces or "microplastics". Today, those millions of tonnes of plastic shroud our oceans in a permanent, synthetic smog. Recent research has shown that microplastics don't only swirl downwards, they also drift [horizontally with thermal currents close to the seabed](#),<sup>19</sup> which has traditionally been a source of life in the deep sea. Plastic therefore forms part of the food chain in the ocean. We too are ingesting more and more of these tiny plastic particles, which often pick up and carry [other pollutants in the environment](#).<sup>20</sup>

Microplastics are found in the [water we drink](#),<sup>21</sup> in the [food on our plates](#)<sup>22</sup> and in the [air we breathe](#).<sup>23</sup> On average, people consume [five grams of plastic a week](#),<sup>24</sup> the equivalent of a credit card. The use of plastic packaging itself is another

source of microplastics e. Scientific research now shows what has been suspected for a long time: plastic packaging, such as [plastic bottles](#)<sup>25</sup> or [tea bags](#),<sup>26</sup> release microplastics during use.

## Plastics are no good for us

Our plastic diet [definitely has an impact](#)<sup>27</sup> on our health, and the consequences are probably a lot worse than we think. We now know that the smallest plastic particles [can end up in our bloodstream](#),<sup>28</sup> where they can cause obstructions and inflammation. In Italy, a research team even discovered [microplastics in the placenta](#)<sup>29</sup> of pregnant women. This is worrying, because almost all plastics contain many [chemical substances](#)<sup>30</sup> that can be dangerous to our health.

## Does single-use plastics threaten the survival of our species?

Some chemicals can interfere with the functioning of our hormones. Even the smallest concentration of those hormone disrupting chemicals has a [huge impact](#)<sup>35</sup> on many crucial aspects of life, such as puberty and sexual development. The best known hormone disruptors are phthalates or plasticisers - substances that make plastic soft and flexible. Professor Shanna Swann, an expert in reproductive epidemiology, links phthalates to the [growing fertility crisis](#)<sup>36</sup> that is upon us. In her latest book, '[Count Down](#)',<sup>37</sup> she notes that the sperm count in men has almost halved in the last 40 years. At this rate, [half of all men will be infertile by 2045](#).<sup>38</sup> According to her, the hormone disruptors often found in food and drink packaging are one of the main causes of this.



All sorts of chemical substances are added to plastic packaging to give it certain properties. For example, additives can be used to make plastic softer and more flexible, change its colour or make it flame-retardant. [More than 12,000 different chemical substances](#) <sup>31</sup> are used in the production of single-use plastics alone. Plastic packaging that comes into contact with our food or beverages also leave behind, in addition to microplastics, these kinds of chemicals.

We know relatively little about most of these chemicals. Most of them have not been tested and are therefore potentially [harmful to our health](#).<sup>32</sup> After all, there are already many chemicals in plastic that we know can cause all sorts of [cancers, diabetes, neurological disorders or fertility problems](#).<sup>33</sup> Research on the health risks of the chemicals in plastic is still at an early stage, but it already seems those risks are worse than we have suspected so far and even comparison between [plastic and asbestos](#) <sup>34</sup> has already been made.

## What impact does plastic have on the climate?

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The climate is also suffering under the effects of plastics. During the life cycle of plastics, a lot of substances harmful to the climate are released. To begin with, the extraction of oil and gas, the building blocks of plastics, is very polluting. The production of plastic itself is also dangerous for our planet. The petrochemical industry is one of the [most greenhouse gas-intensive industries in the world](#).<sup>39</sup> The production of plastics is the [main activity](#) <sup>40</sup> of that sector. To illustrate: in 2019, the European plastics industry emitted as many greenhouse gases [as the whole of Belgium combined](#).<sup>41</sup>

In recent years, [cheap shale gas](#) <sup>42</sup> has also played an increasingly important role in plastic production. Shale gas is extracted by [fracking](#),<sup>43</sup> an extremely polluting technique which causes rock formations to burst deep into the ground with a toxic cocktail of hundreds of chemicals, sand and water sprayed into the ground at high pressure. Meanwhile, [even the European plastics industry](#),<sup>44</sup> which traditionally gets its polymers from oil, is switching to shale gas to benefit from the low prices. In fact, the epicentre of that plastic industry is here, in Belgium. The second largest petrochemical cluster in the world is located in the port of Antwerp. So Belgium is the main hub for plastic production in the European Union. [Forty percent of all the plastic produced in the EU](#) <sup>45</sup> is used to make products that we throw away almost immediately after use.

Not only is the production of plastic very polluting, the [way in which we process plastic waste](#) <sup>46</sup> doesn't do the climate any good either. In practice, single-use plastics are hard to recycle. A large proportion of non-recycled plastic waste ends up in incinerators, where all kinds of [toxic substances and greenhouse gases are released](#) <sup>47</sup> during that incineration. Even the most sophisticated installations cannot prevent some of these gases from being released into the atmosphere. In recent years, the industrial incineration of plastics has played an [increasingly important role](#) <sup>48</sup> in the processing of European waste, with dire consequences for the climate.

In order to fully grasp the total emissions of plastics, you have to take into account each step in its life cycle. The think tank Carbon Tracker carried out this exercise and found that all in all, one tonne of plastic emits [an average of five tonnes of CO<sub>2</sub>](#).<sup>49</sup>

At the current rate, plastics could accounting for almost [one fifth of our precious carbon budget](#) <sup>50</sup> by 2050. The [carbon budget](#) <sup>51</sup> is the amount of CO<sub>2</sub> we can still emit without further increasing global temperatures 1.5°C above pre-industrial levels, as is in line with the Paris Agreement. To stay within that limit, the world must become completely CO<sub>2</sub> neutral by 2050. In order to emerge from the fossil era, we must strategically allocate the use of every gram of CO<sub>2</sub> in our carbon budget. It does not make sense that one of the most polluting sectors of our planet wants to double its emissions, whilst some other sectors and individuals make huge efforts to reduce their own.

On top of that, the growing plastic pollution in our oceans is pushing global warming even higher. Phytoplankton, aquatic microscopic plants, are becoming increasingly [contaminated by microplastics](#) <sup>52</sup> and have difficulty absorbing CO<sub>2</sub> through photosynthesis. This is bad news, because through this photosynthesis, the ocean has historically absorbed between [20 and 40% of all CO<sub>2</sub> emitted](#) <sup>53</sup> by mankind. The more the ocean loses its capacity to function as a 'blue lung', the more difficult the fight against climate change will be.

## Conclusion: Business as usual is not an option

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In a *business-as-usual* scenario, we are heading for downright disaster. If the plastics sector continues to grow at its current trend, by 2050 it will be [four times as big](#)<sup>54</sup> as it is today. So the plastic crisis threatens to derail completely. According to scientists, the ecological damage caused by plastics is already approaching [a critical point](#),<sup>55</sup> after which it is irreversible.

The price we pay for single-use plastics is extraordinary. Not only does it cost us our living environment and our health, but we are also presented with a hefty bill for it, literally.

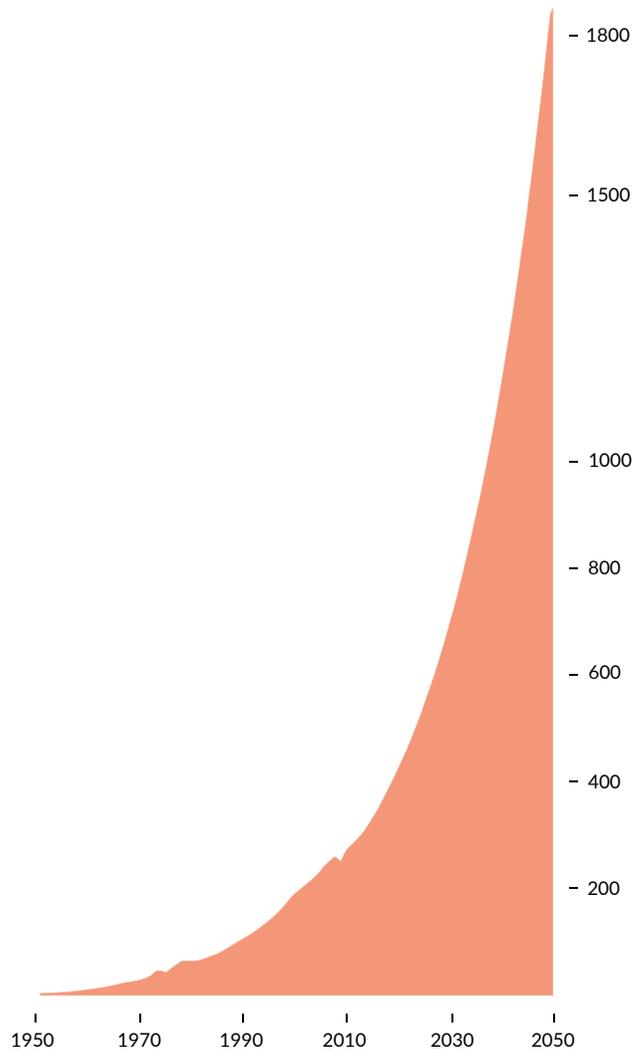
Carbon Tracker calculated [how much plastic pollution costs us](#).<sup>56</sup> For this calculation, the analysis is based on CO2 emissions, the impact of air pollution on our health, the collection of waste and the cleaning up of our cities and nature, among other things. Based on these variables, the think tank estimates that the social cost of one tonne of plastic is at least **EUR 840**. On a global scale, this amounts to almost **EUR 300 billion** per year, more than half of the total turnover of the plastics industry.

This financial burden will only grow if we do not intervene. It is not the companies responsible for the pollution that will pay, but us as a society. Because at the moment, the '[polluter pays](#)'<sup>57</sup> principle is far from being applied to plastic. It's time that those specifically responsible for the plastic crisis pay for the damage they cause - rather than make all people, the environment and nature pay for them .

Business as usual is clearly not an option. For a business-as-usual scenario would do further irreversible damage to the environment, endanger our health even more and accelerate the climate crisis. In other words, single-use plastics pose a serious threat to our planet. It therefore has no place in the world of tomorrow. Single-use plastics exacerbate the climate crisis, which [poses enormous risks to the entire financial system](#)<sup>58</sup> and will cost society huge amounts of money. Citizens, scientists and

activists agree: our planet simply cannot handle any more plastic. In order to avoid an absolute doomsday scenario, we need a serious clamp-down. For this, banks and governments urgently need to use their power, because the companies that make a lot of money from single-use plastics will do everything they can to keep their profit model alive. We should not underestimate the powerful lobbies behind the fossil industry, the petrochemical industry, the packaging industry and the food industry. History teaches us that these industries write laws rather than abide by them.

It's time that  
those specifically  
responsible for the  
plastic crisis pay  
for the damage  
they cause



Global plastic production and future trends, in millions tonnes

The cost of plastics			
40%	Share of plastic waste that ends up in the environment	11 mt	Annual flow of plastics into the oceans
5-10%	Share of plastics that is really recycled	5 t	How much CO2 is emitted per tonne of plastic
19%	Share of 1.5 degree carbon budget that the plastics industry plans to use by 2040	46 kg	Annual plastic usage per person
\$1000/t	The externality cost of a tonne of plastic	\$350 bn	Annual untaxed externality cost of plastics



## Obstacles for the transition



For the plastics industry, it was obvious from the start that the future of plastics is in the trash

## How lobbyists get the most out of plastic bottles

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Shortly after the commercialisation of plastic in the early 1950s, scientists were already pointing out that the virtually imperishable plastic [was dangerous for the environment](#).<sup>59</sup> At the end of the 1960s, the plastics industry recognised this too. So the industry has known for more than 50 years that their plastic packaging is a disaster for nature. Just like the big oil companies, which already [knew about their contribution to global warming in the late 1970s](#),<sup>60</sup> the plastics industry preferred quick profits to a liveable planet.

For the plastics industry, it was obvious from the start that the future of plastics is in the trash: [one reusable bottle replaces the sale of twenty disposable ones](#).<sup>61</sup> Companies in search of ever increasing profits did everything they could to replace existing reusable systems with disposable ones. So they created a supply that did not respond to a specific demand. To this day, the [lobbies behind the plastic and food industries](#)<sup>62</sup> are doing everything they can to maintain that system. To illustrate: an [internal Coca-Cola document](#)<sup>63</sup> shows how the company is actively opposing alternatives to single-use systems in Scotland.

[Delaying tactics](#)<sup>64</sup> are the first chapter of the [lobbying manual](#).<sup>65</sup> They ensure that companies continue to make profits for as long as possible, while lobbyists gain more time to weaken the law. By manipulating or even withholding data, complicating the implementation of European laws or delaying the date of

entry into force as much as possible, lobbyists delay structural change towards reuse. The lobbies behind plastics have been very successful. Despite the fact that plastic pollution has been contested since the 1970's, the plastic industry has continued to thrive and grow.

But the times are changing. In 2018 the European Union adopted an ambitious set of new legislation targeting plastics, and single-use plastics in particular. In the section entitled 'Europe spoils the fun' we go further into detail on those new laws. What's important to remember, is that despite the heavy lobbying efforts of the plastics industry, the EU is taking action on plastics. Although there's still a lot of work to be done, there's already a substantial amount of new legislation that's going to result in heavy disruption and changes to business practices of companies with a large plastic footprint. And those first laws are only the tip of the iceberg. [Global trends in plastic regulation](#)<sup>66</sup> show that they're likely to escalate.

Lobbying against plastic regulation looks more and more like a lost battle. Companies continue to waste heaps of money instead of preparing for tomorrow. When the European Union drew up their plastic legislation in the run-up to 2018, the food industry [pulled out all the stops](#).<sup>67</sup> Big players like [Coca-Cola](#),<sup>68</sup> [Danone](#)<sup>69</sup> and [AB Inbev](#)<sup>70</sup> pumped gigantic sums into their lobbying activities in Brussels.

In addition to all this shady lobbying, the plastics industry has been building a narrative for decades in which it shifts the responsibility for the plastic crisis onto society. Today, the real culprits of plastic pollution are hiding behind a whole host of false solutions and empty promises.

## The unicorn in the room

The food industry is evading its responsibility. For them, the consumer who throws away plastic is the main cause of plastic pollution. Moreover, they try to appease us.: as long as we put our plastic waste in the right bin, we have nothing to worry about and can afford the luxury of a life full of single-use plastics.

By systematically exaggerating the effectiveness of recycling, the food industry ensures that we buy their plastics without too much concern. Moreover, all kinds of [logos on plastic products](#)<sup>71</sup> deliberately cause confusion. For example, everyone recognises the three successive arrows, often with the words ‘recyclable’ underneath. They do not mean that a product is actually recycled, but rather that it is recyclable, like all plastics in theory.

It is logical that we assume that our plastic waste gets a second life. But in fact, this is not so obvious. Because recycling implies that a product, after use, is transformed into a product of equal value. For plastic, this is possible in theory, but almost impossible in practice. The recycling process negatively affects the quality of the plastic produced. Plastic can therefore only be reused a limited number of times. Single-use plastics in particular are really hard to recycle because of their complicated design, e.g. bottle caps and sheet layers.

Of all the single-use plastics ever made, [only 9% has been effectively recycled](#)<sup>79</sup> or rather downcycled into an inferior product – much of which will have been downcycled into an inferior product. Today, [2–5% of](#)

[the plastic that is recycled](#)<sup>80</sup> replaces fresh plastic in the production of new products. So recycling alone cannot be the main solution for the ever-growing mountain of plastic waste. The more plastic we recycle, the better. But as long as we ignore the limitations of recycling, it simply diverts attention from the real cause of the plastic crisis: the overproduction of single-use plastics.

Of all the single-use plastics ever made, only 9% has been effectively recycled

The lack of [ambition of the food industry](#)<sup>84</sup> to effectively do something about the plastic crisis is striking. Instead of investing in structural alternatives to plastic packaging, companies in the food industry are pumping huge amounts of money in lobby activities and into promoting ‘false solutions’ to plastic pollution, such as [plogging](#)<sup>85</sup> (picking up trash whilst jogging), bottles made from [plastic from the ocean](#)<sup>86</sup> or large-scale clean-up operations like the [Ocean Cleanup](#).<sup>87</sup> Such initiatives do not prevent plastic from being made and leaking into the environment.

To further improve their green image, companies in the food industry often make [ambitious voluntary commitments](#)<sup>88</sup> to reduce their plastic footprint. They usually make these commitments together with other companies, in groups with sounding names such as the [Alliance to End Plastic Waste](#)<sup>89</sup> or the [Trash Free Seas Alliance](#).<sup>90</sup> But, because no one can really force them to fulfil their voluntary commitments, they usually don’t put their money where their mouth is. The words usually leave a trail of [empty promises](#),<sup>91</sup> while they continue to resonate with the general public.

## Our waste comes ever closer to home

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In 2019, the European Union exported 150 000 tonnes of plastic waste every month <sup>72</sup> to other parts of the world. Only the easiest plastic to recycle <sup>73</sup> has financial value to recyclers operating in Europe. Companies in countries where the working conditions and environmental legislation are less strict can still make money from more difficult plastics and therefore buy our sorted waste. In this way, our 'recycled' waste disappears from the radar, towards a network of small, informal businesses where people often hand pick for the last valuable plastics. These people are often unaware of the dangers. Without the necessary protection, they often expose themselves to the toxic substances that are released during remelting.<sup>74</sup> The plastic, which has no value even for these companies, at best, ends up in a landfill, but often it ends up in nature or is burned in open air. The export of plastic is thus a major contributor to plastic pollution.

For 30 years, China imported <sup>75</sup> almost half of all sorted plastic waste that we in the EU could not cope with. When the Chinese government abruptly put an end to this in 2018, the flow of waste from the West shifted to other countries. In the first six months after the Chinese ban, plastic imports into Thailand rose by more than 2,000 per cent. Not much later, the Thai government also announced restrictions, and the European waste problem shifted again. Meanwhile, the import of plastic <sup>76</sup> has also been restricted in Malaysia, Vietnam and India. Asia is also gradually closing its doors to our waste.

This brings the problem closer to home. After the import restrictions in Asia, plastic imports into Turkey increased twenty-fold. In 2019 alone, the country had to deal with more than 11.4 million tonnes of European plastic,<sup>77</sup> while according to official figures, Turkey can only manage 10% of its own waste. Thus at the end of May 2021, the Turkish government announced stricter rules on plastic imports.<sup>78</sup> The export of our waste leaves socio-ecological havoc wherever it passes. Moreover, it forces us to face the facts: we simply cannot recycle our waste mountain. The only solution is to produce less.

## Recycling in Flanders



In Flanders, Fost Plus, a company set up by the packaging sector, sorts the plastic we put in our blue bags. Their sorting centres can separate [14 different types of plastic](#),<sup>81</sup> which they then sell on to specialised recycling companies. Once out the door, Fost Plus considers the plastic to be recycled. But that does not mean that the plastic is actually recycled. A documentary by [Pano](#)<sup>82</sup> revealed that even the easiest plastic to recycle is still largely incinerated. As soon as it takes too much effort, recycling plastic is no longer financially attractive. So just because a plastic product can be recycled, it does not mean it will be. Even we, the [self-proclaimed recycling champions of Europe](#),<sup>83</sup> actually recycle far less plastic than we claim.

Besides all these fine words, the food industry sometimes even emphasises the [ecological advantages of single-use plastics](#).<sup>92</sup> For example, plastic packaging is said to cause far fewer CO<sub>2</sub> emissions because it is much lighter than other materials and therefore easier to transport. Such arguments generally compare different single-use materials, rather than comparing single-use systems with alternative reuse systems that we [know emit far less CO<sub>2</sub>](#).<sup>93</sup>

Another argument that the food industry often falls back on is the promise that environmentally friendly plastic can stop plastic pollution. Within this category, bioplastics – plastics made partly or entirely from plant material, are the showpiece. But actually, it is [not that different from ordinary plastic](#)<sup>94</sup> made from oil or gas. Because they are made in the same way, they have a similar chemical structure and therefore do not break down automatically or any faster once they are released into nature. Compostable plastic, another miracle solution, is [not so promising in practice either](#).<sup>95</sup> This plastic only breaks down under the right conditions in special, industrial recycling centres. So it does not decompose in your compost or in nature. This ‘environmentally friendly’ plastic causes confusion and is not a solution to the plastic problem.

The most recent technological innovation that the plastics industry has come up with is chemical recycling. In theory, this chemical technique can break down even the most difficult plastics – such as colourful packaging – and convert them into new plastic or fuel. But this story too seems [too good to be true](#).<sup>96</sup> The technology hasn't been proven at scale large enough for producing new plastic in the recycling plants. Delphine Lévi Alvarès, coordinator of Break Free From Plastic Europe, compares chemical recycling to the unicorns: everyone has heard about them, but no one has ever seen one in real life (Personal communication, 27 July 2021).

However, companies with a large plastic footprint have everything to gain from drastically cutting back on single-use products from their business models. So, not only is single-use plastics disastrous for our environment and health, it also carries serious financial risks – certainly for the food industry.



### 3. The underestimated risks

Public indignation about plastic pollution is growing visibly. Companies that use or sell large quantities of plastics are increasingly exposing themselves to the financial risks associated with their plastic footprint. Think of reputational damage through public campaigns, lawsuits denouncing plastic pollution or new regulations that make the use of plastic - single-use plastics in particular - more difficult and more expensive. Moreover, various social trends are increasingly eroding the value of plastic. The food industry, which relies heavily on cheap plastic, is, as the 'face' of the single-use culture, extra vulnerable to these risks.

## A fragile image

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In order to win customers and retain their trust, brand awareness and image are extremely important. Reputation makes or breaks companies in the food industry. The advent of social media amplified this effect exponentially. Some stories can reach millions of people in no time at all. In addition, young people today are more concerned with environmental issues, including plastics. The generations that grew up with the growing awareness of the climate problem are the [consumers with the most purchasing power](#)<sup>97</sup> today. The food industry must take this trend into account, because it is increasingly in the sights of campaigns against plastic pollution.

In 2016, the [Break Free From Plastic](#) (BFFP) movement was born. Organisations from around the world joined forces to do something about the out-of-control plastic pollution. At the same time that [countries in Asia were being accused](#)<sup>98</sup> of dumping more plastic into the ocean than the rest of the world, BFFP conducted its first brand audit. More than ten thousand volunteers held clean-up campaigns in 42 countries and sorted the plastic litter brand by brand. This large-scale action revealed that only a [handful of well-known brands](#)<sup>99</sup> from the food industry, such as Coca-Cola, Unilever or Nestlé, are responsible for most of the litter in nature. The real culprits of the plastic crisis have been in the spotlight ever since. BFFP continues to organise brand audits and compile information from actions around the world in an

[annual report](#).<sup>100</sup> With their [toolkit](#),<sup>101</sup> they also make it easy for people to organise their own brand audits.

Plastic is more than ever a hot issue. A [worldwide poll by Ipsos](#)<sup>102</sup> shows that more than 70% of people support a general ban on single-use plastics. No other ecological issue has made so much progress in the collective consciousness in such a short time. Five years ago, for example, it would have been almost unthinkable that the EU would pass a law specifically banning some types of single-use plastics (Alvarès, personal communication, 27 July 2021). Public campaigns on plastics are growing and bearing fruit. Moreover, citizens and activists are increasingly turning to the biggest polluters: the food industry.

## Profit pursuit or lawsuits?

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It is likely that these companies will also be called to account in court. Legal experts from environmental NGO ClientEarth expect plastic lawsuits to follow a similar [trajectory](#) <sup>103</sup> as global warming cases. Over the past decade, the number of climate cases around the world has been increasing at an impressive rate. Since 2007, Columbia University has counted more than [two thousand climate-related lawsuits](#) <sup>104</sup> against governments and companies worldwide, most of which were filed fairly recently.

The [first court case](#) <sup>105</sup> about plastic pollution is already a fact. In 2020, an NGO in the United States sued ten companies in the food industry for their part in plastic pollution. Among the defendants are giants such as Coca-Cola and Danone. The case has not yet concluded, but it is likely to inspire others in due course. Even if such lawsuits are unsuccessful, they can have an enormous impact on the image of these companies. This damage to reputation can spill over to the banks that make plastic pollution possible by financing such companies.

Continuing to invest in plastic now is riskier than ever, especially when companies are currently being called to account for the damage they have caused and continue to cause. The food industry can no longer pretend that it is not paying attention. It is the most visible actor in the plastic crisis and is therefore extra vulnerable to image damage through public campaigns or lawsuits. Moreover, policymakers are increasingly translating public indignation about

plastic pollution into concrete laws to make the use of plastic more difficult and, above all, more expensive. Certainly in the European Union, the transition to an economy in which single-use plastics is less tolerated is becoming increasingly clear.

## Europe spoils the fun

By 2050, the European Union wants to be [completely carbon neutral](#)<sup>106</sup> An important pillar of this ambition is the transition to a [circular economy](#).<sup>107</sup> This is an economy in which we use raw materials as efficiently as possible and keep them in circulation for as long as possible. Single-use plastic is literally the opposite of this.

In 2018, the EU therefore launched its [Plastics Strategy](#),<sup>108</sup> a roadmap for tackling the plastic crisis and speeding up the transition to a circular economy. The EU wants to boost low recycling rates, allow less plastic to enter nature and drastically reduce the CO2 emissions of all plastics. To this end, it approved no less than four new directives and European laws, each of which contains measures that will shift the indirect costs of plastics, which we now bear as a society, back to those responsible: the banks financing plastic production, companies manufacturing plastics and companies using and selling a lot of plastics.

This declared ambition to make the polluter pay inevitably puts single-use plastics, and therefore the food industry, in the spotlight. Since July 2021, the [Single Use Plastics \(SUP\) Directive](#)<sup>109</sup> has been in force, the first European law specifically focussing on single-use plastics. Among other things, the new rule bans the sale of various kinds of single-use plastics and imposes specific design requirements on producers. With the SUP Directive, the EU also wants to make companies with a large plastic footprint pay

for the cost of collecting, transporting and cleaning up plastic waste through extended producer responsibility (EPR) schemes.

In addition to the series of new laws on plastic, the EU is also introducing [an extra tax](#).<sup>110</sup> Member States will have to pay EUR 0.80 cents per kilogram of plastic packaging that they do not recycle. It is not yet clear how the member states will pass on this cost. The financial analysts of Wood Mackenzie expect that the largest part will fall on the shoulders of the plastics industry, which can make the [price of plastic packaging 20 to 60% more expensive](#).<sup>111</sup> Because packaging is a significant part of the price of a product, consultancy IHS Markit estimates that some goods could become 3 to 8% more expensive: a [cost too high for consumers to accept](#).<sup>112</sup> The plastic and food industries will therefore have to absorb this extra cost themselves, which will not be easy.

Whether these new European measures go far enough to actually stop plastic pollution remains to be seen. Given the magnitude of the problem, we know further measures and/or stricter measures are going to be necessary. What we do know, is that the current rules will make single-use plastics a lot less interesting in economic terms. Moreover, the new rules on plastic follow each other at an unprecedented rate. After the introduction of the first host of laws, it will be a lot easier to up the ambition. The European Union is clearly speeding up the transition to a circular economy. In the next five years, many

[new laws and reforms are](#)<sup>113</sup> planned that will make the use of single-use plastics in the EU more difficult and more expensive.

Tatjana Luján, plastics expert at ClientEarth, expects the new rules to push up the [production and distribution costs](#)<sup>114</sup> of many plastic products. The recent European measures therefore entail serious economic risks for companies that rely on cheap plastic - risks that will translate into financial losses in the years to come, especially when the European rules are transposed into national legislation and thus come into force.

Companies with a large plastic footprint that do not take this into account will suddenly be faced with all kinds of new measures that could seriously disrupt their activities. The longer such companies delay, the harder it will be to adapt. They should also stop wasting time and money in trying to stop the inevitable - by ceasing their lobbying against plastic regulation. After all, the rules targeting plastics are already piling up at a rapid pace and the clock is ticking. Many companies therefore risk suddenly having to invest a lot in a short time. The chance that this obstacle will become too great for some is real and growing by the day. Companies that cannot take this hurdle risk heavy losses. This can cause unrest and distrust on the financial market, where a share price crash often sets off a negative spiral.

## The plastic bubble is about to burst

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So, despite the efforts of the plastics lobby, there is a lot of regulation in the pipeline that will increase the cost of single-use plastics. Not only companies will feel this, but their investors as well. [Important voices in the investment community](#)<sup>115</sup> are already warning that companies that heavily depend on single-use plastics face material financial risks.

In any case, it's clear that the food industry will have to completely revise its entire single-use business model. Because our planet has limits and the [plastic crisis is already bumping up against them](#).<sup>116</sup> The longer they wait, the more difficult it will be and the greater the risk of financial loss. On top of that, the financial risks associated with single-use plastics do not only come from the regulatory side.

It is not only the food industry that is facing escalating risk. Every link in plastic value chain faces similar trouble. Various social trends are increasingly eroding the value of plastic. Financial specialists speak of a [financial bubble in the plastics industry](#).<sup>117</sup>

FairFin has long emphasised that the coming shift to a circular economy that runs on renewable energy, anchored in ever more stringent legislation, is eroding [the value of investments in fossil fuels](#).<sup>118</sup> The same applies to plastics. Carbon Tracker expects global demand for plastics [to peak as early as 2027](#).<sup>119</sup> This is in stark contrast to the expectations of the fossil and petrochemical industries, which [see plastics growing until 2040](#).<sup>120</sup>

The demand for fossil fuel for [transport and energy](#)<sup>121</sup> is decreasing. This trend may indicate that the decline of the fossil era has begun. Soon, renewable energy from wind or sunlight will be even [cheaper than oil or gas](#).<sup>122</sup> However, to continue to grow and survive, the fossil fuel industry is increasingly relying on plastics. The sector expects that each year until 2040 we will produce and consume [three to four per cent more plastic](#).<sup>123</sup> These high expectations guide the sector's strategic investment decisions – grasping at plastics as a last resort.

The petrochemical industry is responding strongly to this. Worldwide, petrochemical companies plan to [invest more than EUR 400 billion](#)<sup>124</sup> by 2040 in order to produce even more plastic. In the port of Antwerp, too, chemicals giant INEOS announced a

megalomaniac project worth more than **EUR 3 billion** in 2019. Project One is the name of the new plastic plant, and it is considered the [“biggest investment in European chemistry for twenty years”](#).<sup>125</sup>

The expectations of the fossil and petrochemical sectors are not realistic. Firstly, since 2019, there has been a worldwide, structural [overproduction of ethylene – the main building block for plastics](#).<sup>126</sup> If the demand for plastic does not increase dramatically, it will increasingly erode the price of plastic. Companies are already being forced to shut down their [factories, sometimes for weeks at a time](#),<sup>127</sup> to compensate for the oversupply. The fate of Ineos' mega project in the port of Antwerp illustrates this phenomenon: in January 2021 the company announced that it was abandoning [half of the planned project](#)<sup>128</sup> because it was not economically viable. The company was also forced by various lawsuits from environmental groups led by ClientEarth to submit a new application for an environmental permit for the remaining half of the project during the summer of 2021. In our dossier on Project One, you will find out [why Ineos' project is anything but a good idea, both environmentally and economically](#).<sup>129</sup> The remaining half of the project also risks facing economic problems, because it involves the production of ethylene – precisely the part of the sector where there is structural overproduction.

To keep the demand for plastics high, the fossil industry is counting on [millennials in the OECD countries and the new middle class in the Global South](#).<sup>130</sup> But statistics indicate that demand for plastic in OECD countries [peaked as early as 2005](#).<sup>131</sup> Future generations are unlikely to use more plastic than previous ones. Young people today are [more aware of the environmental problems](#) <sup>132</sup> facing our planet, including plastic pollution – one of the most visible and iconic aspects of the environmental crisis. Moreover, it is not a foregone conclusion that countries in the Global South will make the same mistakes as us and adopt our throw-away culture unthinkingly. In fact, many [countries in Africa and Asia](#) <sup>133</sup> are already seriously restricting the use of single-use plastics, especially in light of the problems caused by export of waste to these regions.

The next error of judgement of the plastic industry revolves around raw material prices. The petrochemical sector assumes that prices for the [building blocks of plastic – ethane and propane – will remain cheap](#).<sup>134</sup> This reasoning implies that shale gas extraction will remain profitable – which is not a given, since it costs a lot of money to extract shale gas. The oil price crash at the beginning of the corona crisis showed [how vulnerable the sector is to financial shocks](#).<sup>135</sup> Many companies collapsed, leaving huge debts behind. Moreover, the Center for International Environmental Law points out that the switch to renewable energy will make the

extraction of hard-to-reach resources, such as shale gas, less and less profitable. Plastic may therefore soon become much more expensive, against all the dreams of the industry.

It is not only the price of raw materials that may soon cause the price of plastics to skyrocket. The [huge CO2 emissions from the petrochemical industry](#) <sup>136</sup> could also hurt the sector. Until now, the industry has remained relatively unscathed, partly due to the free emission rights within the European Emission Trading System (ETS). But that could soon change. The EU is reforming legislation on greenhouse gas emissions, including the ETS, with the aim of making the big polluters pay. It looks like the [petrochemical industry will not escape this time](#).<sup>137</sup>

Companies further down the plastic supply chain will also find it more difficult. In 2020, the European Commission published the [Chemicals Strategy for Sustainability](#) <sup>138</sup> (CSS), which contained ambitious commitments to identify hazardous chemicals more quickly including those used in plastic production, and to further restrict their use. Soon, the EU will be able to ban chemicals by groups rather than on a case-by-case basis. It is clear that the CSS has the potential to fundamentally transform the [use of chemicals in the EU](#).<sup>139</sup> Sectors that use a lot of chemicals, such as the packaging industry, may have to invest heavily in order to adapt.

Approximately 70% of the loans and bonds of companies that process plastic pellets into concrete products, the link between the petrochemical and food industries, will expire by 2025.<sup>140</sup> This means that almost the entire sector will have to find money again on the financial markets, where the risk taken by investors also determines the interest. Companies that do not adapt in time to the new European standards on chemical substances will therefore find it harder to get fresh money just when they will suddenly have to invest heavily to comply with the European rules.

The heavy investments of the sectors, think of the **400 billion dollars** of the petrochemical industry, can therefore quickly yield much less than expected. Carbon Tracker therefore warns of a [financial bubble in the plastics industry](#).<sup>141</sup> The American think tank Pew Research Center is also sounding the alarm: investments in the plastics industry could carry [an annual risk of more than 80 billion euros](#).<sup>142</sup>



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The lack of concrete action to drastically reduce the production of plastics is allowing the financial bubble in the plastics industry to continue to grow. If it bursts, we expect severe shocks in sectors that are heavily dependent on plastics.

This certainly applies to the food industry, as cheap plastic is a cornerstone of their business model. The sector is therefore in the eye of the storm. As the [‘face’ of the throw-away culture](#),<sup>143</sup> they are not only a logical target for [new regulations, public campaigns or lawsuits](#)<sup>144</sup> regarding plastic pollution, they are also very vulnerable to the coming price shocks that could make the packaging they rely on much more expensive.

Even though we'll need a lot more ambitious regulation to halt the plastic crisis, the current government measures will already bring a lot of extra costs for companies with a large plastic footprint. The food industry should be preparing for that, but currently shows little intention of moving away from single-use plastics. Instead of investing in structural change, the sector mainly promotes false solutions to the plastic crisis. At the same time, the food industry ignores the structural causes that make plastic economically unprofitable: overproduction, rising raw material prices and increasing regulation. These three trends are inflating a financial bubble in the plastics industry. A bubble that could burst not only in the faces of companies that produce and use plastics, but also in those of the banks that finance them.





## 4. Who invests in plastic?

The food industry is blinded by the quick profits of single-use plastics, despite the looming financial risks. They are not the only ones, as banks keep financing their single-use business model. That is too crazy for words, isn't it? Especially after all the things we have listed here? Yet, no matter how nonsensical it seems, the financial sector just can't get enough of plastic. Instead of ensuring that companies drastically reduce their plastic footprint, banks are still pumping a lot of money into plastic, with all the consequences that entails. In our opinion, they are shooting themselves in the foot in the long run.

## How does a company get money from a bank?

Banks can finance and invest in companies in various ways: they can provide credit by granting loans, they can underwrite issued bonds and support companies that are looking for new shareholders. In addition, they can invest in the equity of companies by buying shares or bonds of these companies on the financial market.

### **Corporate loans**

A loan is a sum of money that you repay over a period of time and at a pre-agreed rate of interest. The decision whether or not to give a company a loan depends mainly on whether it will be able to repay the loan, or the creditworthiness of the company.

### **Subscribing to the issue of shares and bonds**

#### **Issue of shares**

Companies can issue shares on the stock exchange. This offers them the opportunity to increase their equity through new or existing shareholders. The role of (investment) banks is crucial for a company when trading its shares. The banks offer the company access to the capital markets and help it to find shareholders.

#### **Issuance of bonds**

Bond issuing is best described as the splitting of a large loan into small pieces, with each piece being sold separately. Like shares, bonds are sold on the stock exchange. To issue them, a company needs the help of one or more investment bank that will sell a certain amount of bonds. Underwriting' actually means buying with the intention of selling to investors. However, if the investment bank does not manage to sell all the underwritten bonds, it continues to own them.

#### **Management of equity and/or bond funds**

Through the funds they manage, banks can buy shares and bonds of particular companies. Thus, through such funds, the banks' customers become co-owners or co-sponsors, respectively, of the underlying companies. The bank itself can also invest part of its own resources in these funds. As co-owner of that company, shareholders influence its strategy. The extent of that influence depends on the size of the stake. Owners of bonds are not co-owners of the issuing company, but creditors. Buyers of bonds are entitled to repayment after a certain number of years and to a certain annual interest.

## How much money are our banks pumping into plastic?

This study by FairFin exposes the close financial ties between seven banks operating in Belgium and nine selected companies in the food industry. Our research is based on an analysis by [Profundo](#) of the financial databases of [Thomson Reuters](#) and [Bloomberg](#). Almost all banks channel enormous amounts of money into the food industry. Since 2015, they have together pumped more than EUR 78 billion into the food industry, a sector with an enormous responsibility for the plastic crisis. In itself, it is not strange that banks invest in the food industry, which encompasses more than plastics and is an integral part of our lives. But investors are also responsible for what happens to their money. By financing these companies unconditionally, banks ensure that they can continue to do what they are doing.

We gave the banks the opportunity to respond to our financial findings. From Deutsche Bank and ING Group, we received no response. The other banks, such as BNP Paribas, replied that they could not go into detail on the exact figures for privacy reasons, despite the fact that they are publicly available. KBC Group said that our figures did not correspond with their findings, but did not respond to our request to clarify what was wrong. Argenta sent us an adjusted dataset with a higher financing volume. Because the period of their dataset does not match the period of our research (January 2015 to May 2021), we did not include it in this report. Candriam confirmed that our figures are correct, and Triodos Bank did not

elaborate on the figures, but opened a dialogue about their plastic policy.

Deutsche Bank and BNP Paribas finance all the companies in the survey, ING Group finances almost all of them. Deutsche Bank takes the crown and has financial relationships with the food industry worth over EUR 35 billion. Next is BNP Paribas with EUR 28 billion and ING Group with EUR 14 billion. These three major banks together account for almost the entire financing volume that we identify in our research. The vast majority of this goes to AB Inbev, the Belgian beer giant.

With a turnover of nearly EUR 45 billion per year, **AB Inbev** is the largest beverage producer in the world, even bigger than Coca-Cola. In Belgium, we mainly know the company from the cans and bottles of Jupiler or Stella Artois, but that is only a fraction of AB Inbev's products. The multinational is active in more than fifty countries all over the world and sells, besides beer, a lot of soft drinks in plastic bottles. Especially outside Europe, the plastic footprint of AB Inbev is bursting at the seams. After the acquisition of SabMiller in 2016, the company even bottles soft drinks for Coca-Cola and PepsiCo in Africa and Latin America. In addition, with all the plastic shrink-wrap used to package cans and the plastic cups at events, the beverage giant bears a hugely important responsibility for plastic pollution in Europe. Although AB Inbev does [commit itself](#) <sup>145</sup> to make all its packaging reusable by 2025, there is not

AB Inbev is one of the three biggest polluters in the UK, which together account for more than one third of all plastic litter.

much sign of that promise today. So far, only in the United Kingdom (UK) is AB Inbev replacing [plastic with a cardboard alternative](#) <sup>146</sup> to package some of its cans. A band-aid on the wound. The latest brand audit by [Surfers against Sewage](#) <sup>147</sup> revealed that AB Inbev is one of the three biggest polluters in the UK, which together account for more than one third of all plastic litter.

At KBC Group, Candriam/Belfius, Argenta and Triodos Bank, we observe a much lower volume of financing, which is due to the banks' smaller total balance sheet.

Financing through loans and the underwriting of bonds and shares takes up almost all of the financing volume. In addition, banks also help companies to obtain money by investing in their bonds or shares. We look at both aspects separately.

	Loans	Underwritings	Total
Deutsche Bank	6.572,81	26.646,47	33.219,28
BNP Paribas	12.788,89	13.887,58	26.676,47
ING Group	7.871,68	6.397,12	14.268,80
KBC Group	67,60	-	67,60
<b>Total</b>	<b>27.300,98</b>	<b>46.931,17</b>	<b>74.232,15</b>

*Loans and underwritings of food industry bonds and share issuances between January 2015–May 2021, in EUR millions*



**Deutsche Bank** is **Coca-Cola**'s largest financier. The bank lent more than EUR four billion to the company that brings more than 200,000 plastic bottles to market every minute - that is more than 3,000 per second. Every year, Coca-Cola produces enough bottles that, if you stack them, you can go [to the moon and back thirty-one times](#).<sup>148</sup> The soft drink giant has been the undisputed number one in the ranking of the world's biggest plastic polluters since the launch of the Break Free From Plastic brand audits in 2018.



**BNP Paribas** lent more than EUR six billion to **Danone**, the French dairy multinational. Besides dairy products, the company also sells bottled water. In fact, by volume, Danone is the second largest seller of bottled water in the world. More than two-thirds of its turnover comes from outside Europe. Plastic packaging of the French multinational can be found almost everywhere in the world. Danone came out on top as the biggest plastic polluter in Indonesia in the latest [brand audit](#) <sup>149</sup> by BFFP.



**ING Group** financed the French supermarket chain **Carrefour** for more than EUR 777 million. In 2018, Carrefour published [its ambition](#) <sup>150</sup> to achieve a new, more sustainable business model by 2022, in which, among other things, plastic gets extra attention. In it, the supermarket chain recognises the problem of single-use plastics and commits to using less of it. However, the targets that Carrefour sets itself are not nearly ambitious enough, i.e. by 2022, it wants to reduce its plastic footprint by only five per cent. Moreover, in big cities Carrefour is increasingly focusing on smaller supermarkets limited to on-the-go offers, which means more products packed in single-use plastics.



**KBC Group** lent 67.7 million euros to **Ahold Delhaize**, the umbrella organisation of supermarket chains like Albert Heijn and Delhaize, which also receives support from BNP Paribas, Deutsche Bank and ING Group. Just like Carrefour, the ambitions of Ahold Delhaize do not go far enough to actually do something about its problematic plastic footprint. Only for the packaging of its own brands does the umbrella organisation [commit](#)<sup>151</sup> to making them fully recyclable, reusable or compostable by 2025. There is no plastic policy for any other brands on shop shelves. However, in June 2019, Ahold Delhaize was the only supermarket chain to launch [sustainable bonds](#)<sup>152</sup> on the financial market, with which it wants to reduce its impact on the climate, among other things. By taking too little account of the environment impact of single-use plastics, Ahold Delhaize completely undermines that commitment. Meanwhile, those ‘green’ bonds give the impression that Ahold Delhaize is a sustainable company, while it shows far too little ambition to effectively reduce its plastic footprint.



The banks we investigated also invested in shares and bonds of companies in the food industry through investment funds for clients and for their own account. In total, more than EUR 4 billion. The largest banks are again at the top of the rankings, but it is striking that the smaller banks are also investing seriously. For example, **Candriam** invested almost EUR 0.5 billion in seven of the nine selected companies. This provider of investment funds for **Belfius** clients invested mainly in shares of **Unilever**, a food and cosmetics company from the UK. Unilever has 400 brands which it sells in 190 countries, mainly in Asia. Unilever [ranked in fourth place in BFFP’s latest brand audit](#).<sup>153</sup>



**Triodos Bank** and **Argenta** also invest mainly via shares in the food industry: EUR 58.69 million in **Danone** and EUR 18.95 million in **Ahold Delhaize** respectively. The fact that even these smaller banks, who present ethical and sustainable investments as their trademark, invest millions in the food industry, shows how seriously the banking sector underestimates the environmental impact of single-use plastics. Plastic is clearly a blind spot in the sustainability policy of financial institutions.

Total 78,588.28	Deutsche Bank	BNP Paribas	ING Group	Candriam/Belfus	KBC Group	Triodos	Argenta
<b>Total</b>	<b>35,431.66</b>	<b>28,132.93</b>	<b>14,285.94</b>	<b>435.46</b>	<b>218.09</b>	<b>61.28</b>	<b>22.93</b>
<b>AB Inbev</b>	25,791.87	13,246.93	11,333.41	38.44	12.32	0.00	0.51
<b>Danone</b>	302.80	6,306.12	1,641.85	43.37	1.21	58.69	1.23
<b>Coca Cola</b>	4,439.25	2,934.76	317.01	42.22	121.81	0.00	0.13
<b>Unilever</b>	3,230.71	2,046.60	0.00	259.08	9.72	0.00	0.51
<b>Carrefour</b>	466.18	1,954.00	777.17	21.01	1.99	2.59	0.00
<b>Ahold Delhaize</b>	1,017.24	841.14	181.14	29.32	70.33	0.00	18.95
<b>Groupe Casino</b>	145.03	776.40	35.36	0.00	0.00	0.00	0.00
<b>Colruyt</b>	37.39	20.22	0.00	2.01	0.71	0.00	1.59
<b>Auchan</b>	0.60	20.22	0.00	0.00	0.00	0.00	0.00

Investments of banks active in Belgium in the food industry between 2015- May 2021, in EUR million.

## What do banks say about plastic?

In recent years, banks have been making increasing efforts to project a green and honest image. Although their sustainability policies have improved in some areas, there is still a lot of work to be done. Because banks take too little account of the environmental and social impact of their investments, they help to finance the social crises we are facing today. So they also profit at the expense of our planet and our health. Today we bear the consequences of the financial decisions made many years ago. Because today's investments determine tomorrow's world, banks therefore bear an enormous responsibility.

Of all the banks studied by FairFin, none has a concrete policy on plastics. Despite its harmful environmental impact, plastic pollution plays virtually no role in the banks' commitment to the environment and the climate. Furthermore, none of the banks see plastic as a financial risk, a blind spot that could deal a heavy blow to the financial system.

	Shares	Obligations	Total
Deutsche Bank	1.827,09	384,68	2.211,78
BNP Paribas	1.295,01	161,45	1.456,45
Belfius/Candriam	363,11	72,34	435,45
KBC Group	104,04	46,45	150,5
Triodos Bank	51,33	9,95	61,28
Argenta	21,28	1,64	22,93
ING Group	14,14	3,00	17,15
<b>Total</b>	<b>3.676,02</b>	<b>679,52</b>	<b>4.355,54</b>

Shares and obligations in the food industry between 2015- May 2021, in EUR million.

Only **ING Group** published a rudimentary [plastics strategy](#)<sup>154</sup> acknowledging the problem of single-use plastics and committing to do something about it. However, in their [Ecological and Social Risk Assessment](#),<sup>155</sup> there is no longer any trace of this ambition. Only in their risk analysis of the chemical sector is there a brief mention of plastic, but the bank does not formulate any concrete guidelines or conditions for doing something about the problematic production of plastic. Yet, ING Group endorses the Ellen MacArthur Foundation's [New Plastics Economy Global Commitment vision](#),<sup>156</sup> an explicit commitment by industry and governments to tackle plastic pollution and move towards an economy where “plastic never becomes waste”.

**BNP Paribas** openly supports the Global Commitment and never misses an opportunity to highlight it. It is clear that it does so mainly for its image. The bank does not say a word about plastics in its [Corporate Social Responsibility policy](#).<sup>157</sup> Despite the fact that BNP Paribas considers the energy transition a top priority, the bank does not even acknowledge the ecological impact of single-use plastics and their crucial role in the transition to alternatives to fossil fuels.

**Deutsche Bank**, instead of developing an ambitious policy on single-use plastics, [has committed](#)<sup>158</sup> itself to using as few straws, cups or other single-use plastics as possible in its own buildings and offices. In itself, it is good that banks or other large institutions

are setting an example, but as long as they continue to unconditionally finance plastic pollution, such initiatives do not make much difference.

Plastics remain a blind spot in smaller banks too. **Argenta**, for example, simply chose a [new caterer](#)<sup>159</sup> in its buildings to reduce its plastic footprint. Even in the 400-page [sustainability report](#)<sup>160</sup> of **Triodos Bank**, the word ‘plastic’ does not appear a single time. The bank did publish [four tips](#)<sup>161</sup> for using less single-use plastics and is proud to present a biodegradable bank card. **KBC Group** also introduced a plant-based bank card in its branch in the Czech Republic. This is the only mention of plastic in its [sustainability report](#).<sup>162</sup>

**Candriam** is an asset manager that manages a large proportion of the funds offered by **Belfius** to its clients. It is the only financial institution we examined that mentions the problem of single-use plastics in its [sustainability policy](#)<sup>163</sup> and also makes an initial reflection on the investment risks associated with it. Candriam is, in fact, involved in a [dialogue](#)<sup>164</sup> with other institutional investors in which they identify plastic as a business risk.

## When will the penny drop?

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The large banks operating in Belgium pump enormous sums of money into the food industry. Because they do not impose conditions on plastic, the banks finance the sector's current business model, which revolves around single-use plastics. Not only do banks bear an enormous responsibility for plastic pollution by investing in single-use, they also make big money from it.

Banks must not claim to be pursuing sustainable financing as long as they do not lay down guidelines to avoid financing single-use plastics. Whilst, the banks are benefitting from it still, they are not officially recognising that not only are single-use plastics ruining our planet, but also there are huge financial risks attached to it.

The food industry is particularly vulnerable to the coming shift to a circular economy where reuse is key. As the face of the throw-away culture, they are a logical target for the European Union's increasingly strict laws, public campaigns and lawsuits regarding plastic pollution. They are also extra sensitive to the coming price fluctuations in plastic as a result of the financial bubble in the plastics industry. The longer companies cling on to single-use plastics when the writing is on the wall, the greater the financial risks to which the food industry, and therefore the banks, are exposed. Single-use plastics are already under heavy scrutiny and it is only going to get worse. Plastic is therefore not a good investment. The sooner banks realise this, the better.

Instead of financing a business-as-usual scenario, which exposes both the companies and the banks themselves to heavy financial risks, banks should use their power to make the profound switch to a circular economy in time. In doing so, banks will not only protect our nature, climate and health, but in the long run, they will also benefit themselves, because the financial institutions that take the lead in the transition to a sustainable economy today will ensure a stable economy that benefits everyone.

Banks therefore need to develop and implement ambitious, transparent and consistent financing and investment policies around the whole life cycle of plastics as soon as possible – , and single-use plastics in particular. With such a policy, banks can divert the flow of money towards companies with too large a plastic footprint and towards companies that seek real solutions to the plastic problem.

Before banks finance a company, it is therefore necessary that they use all possible means to map out the environmental and social impact of the company as completely as possible. In addition to their own research, banks can also rely on the research of academics and the knowledge of civil society organisations. In addition to their future business partners, banks should also regularly screen their existing financial relationships to make sure that the socio-ecological impact of the companies' activities is always in line with their sustainability policy.

Moreover, banks can demand complete transparency from the companies they finance about their socio-ecological impact. For plastics, this means mapping out their global plastic footprint as completely as possible – taking into account the whole supply chain or life cycle of their plastic packaging. Only then can companies clearly communicate how much plastic they use and sell annually.

By thoroughly analysing their plastic footprint, companies can set themselves concrete targets and deadlines to effectively reduce it. Once these are in place, it is important that they also communicate openly about them. Because without far-reaching transparency, banks and other investors will never be able to assess the full socio-ecological impact of their investments and also the financial risks arising from them. In other words, transparency is a prerequisite for sustainable and safe investments.

Banks must then formulate clear exclusion criteria around single-use plastics. If companies cross such red lines, banks should end their relationships with them as soon as possible. To increase public pressure on those companies, banks can openly communicate why they no longer do business with the companies in question.

Companies that do commit to reducing their plastic footprint deserve the financial support of banks, provided that they meet their pre-imposed targets and deadlines. It is the banks' responsibility to

monitor these closely and to draw consequences if deadlines are missed.

The Belgian government, as shareholder of two major banks, also bears a heavy responsibility in supporting plastic pollution. As BNP Paribas' main shareholder, the Belgian state must throw its weight behind ensuring that the major bank develops an ambitious plastics strategy as soon as possible and takes the lead in financing the transition to a circular economy.

The Belgian State is also the sole shareholder of Belfius and can therefore decide to impose conditions on the funds it distributes to Candriam. The Belgian government must ensure that Belfius only offers funds that invest exclusively in companies that contribute to the transition to the circular economy, including switching to reusable packaging models.

Furthermore, the Belgian government can also ensure that the European laws on plastics are effectively applied and complied with here, without lobbies delaying them or watering down their content. Our government has to be extra careful here, because the [transposition of the SUP Directive](#)<sup>165</sup> into Belgian legislation is already coming up against the complex state structure of our country.

As citizens we are already having an impact. We started to speak up about the problem of plastic pollution. Our public pressure has already made a

difference, by inspiring governments to introduce regulations for single-use plastics. However, we are not there yet. More needs to be done to change the business practices of the food industry and reduce the use of plastic to an amount that we as human beings and the environment can absorb without our health and ecosystems being compromised. Hence, we should see these intermediate successes as building blocks. Building blocks towards pushing our banks to stop financing plastic pollution, towards pushing for laws which further regulate the use of single-use plastics and hold companies and their investors accountable.

FairFin is launching a letter of complaint with which concerned citizens and customers can address their banks about these harmful practices. We will also convey our demands to the government.



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## About FairFin

FairFin strives for a world where people and the planet come first. Money plays a major role in this. Because there is a lot of money in the world, we can activate it for the benefit of people and the planet. But today, behind the scenes, a handful of shareholders determine the rules of the game: to make a quick profit by sacrificing everything else. Things can be different: fairer, more transparent and more democratic. A new financial system that is transparent, fair and democratic can be a lever for a social and sustainable world. In order to change the rules of the game from the bottom up, FairFin conducts research and campaigns.

We do not do this alone. To guarantee our operation and independence, we rely on our supporters. People support us by committing themselves as a volunteer, as a supporter or by spreading our campaigns. Find out how you can help us stand up for a better financial system on [www.fairfin.be](http://www.fairfin.be).

# Appendix

		BNP Paribas	Deutsche Bank	ING Group	KBC Group	Candriam/Belfius	Triodos Bank	Argenta	TOTAL
<b>total</b>	<b>78,588.28</b>	<b>28,132.93</b>	<b>35,431.66</b>	<b>14,285.94</b>	<b>218.09</b>	<b>435.46</b>	<b>61.28</b>	<b>22.93</b>	
<b>AB Inbev</b>	Loans	6,697.21	5,926.40	6,369.36	0.00	0.00	0.00	0.00	
	Underwritings	6,154.14	19,485.74	4,964.06	0.00	0.00	0.00	0.00	
	Obligations	19.67	126.55	0.00	10.55	5.95	0.00	0.00	
	Shares	375.90	253.18	0.00	1.77	32.49	0.00	0.51	
	<b>Total</b>	<b>13,246.93</b>	<b>25,791.87</b>	<b>11,333.41</b>	<b>12.32</b>	<b>38.44</b>	<b>0.00</b>	<b>0.51</b>	<b>50,423.48</b>
<b>Danone</b>	Loans	4,380.96	0.00	658.62	0.00	0.00	0.00	0.00	
	Underwritings	1,582.37	0.00	982.74	0.00	0.00	0.00	0.00	
	Obligations	8.04	20.36	0.50	0.00	15.61	7.36	1.23	
	Shares	334.75	282.44	0.00	1.21	27.76	51.34	0.00	
	<b>Total</b>	<b>6,306.12</b>	<b>302.80</b>	<b>1,641.85</b>	<b>1.21</b>	<b>43.37</b>	<b>58.69</b>	<b>1.23</b>	<b>8,355.27</b>
<b>Coca-Cola</b>	Loans	148.83	334.95	148.82	0.00	0.00	0.00	0.00	
	Underwritings	2,613.55	3,388.42	153.03	0.00	0.00	0.00	0.00	
	Obligations	42.64	92.36	1.02	23.58	1.67	0.00	0.00	
	Shares	129.74	623.51	14.14	98.23	40.55	0.00	0.13	
	<b>Total</b>	<b>2,934.76</b>	<b>4,439.25</b>	<b>317.01</b>	<b>121.81</b>	<b>42.22</b>	<b>0.00</b>	<b>0.13</b>	<b>7,855.18</b>
<b>Unilever</b>	Loans	0.00	14.28	0.00	0.00	0.00	0.00	0.00	
	Underwritings	1,921.88	2,977.56	0.00	0.00	0.00	0.00	0.00	
	Obligations	8.23	68.90	0.00	8.15	15.01	0.00	0.41	
	Shares	116.49	169.97	0.00	1.57	244.06	0.00	0.10	
	<b>Total</b>	<b>2,046.60</b>	<b>3,230.71</b>	<b>0.00</b>	<b>9.72</b>	<b>259.08</b>	<b>0.00</b>	<b>0.51</b>	<b>5,546.62</b>

Investments of banks active in Belgium in the food industry between 2015- May 2021, in EUR million.

		BNP Paribas	Deutsche Bank	ING Group	KBC Group	Candriam/Belfius	Triodos Bank	Argenta	TOTAL
<b>Carrefour</b>	Loans	950.13	190.24	591.92	0.00	0.00	0.00	0.00	
	Underwritings	888.25	234.94	184.25	0.00	0.00	0.00	0.00	
	Obligations	23.12	6.87	1.00	1.99	16.50	2.59	0.00	
	Shares	92.50	34.13	0.00	0.00	4.51	0.00	0.00	
	<b>Total</b>	<b>1,954.00</b>	<b>466.18</b>	<b>777.17</b>	<b>1.99</b>	<b>21.01</b>	<b>2.59</b>	<b>0.00</b>	<b>3,222.93</b>
<b>Ahold Delhaize</b>	Loans	67.60	67.60	67.60	67.60	0.00	0.00	0.00	
	Underwritings	535.67	495.26	113.05	0.00	0.00	0.00	0.00	
	Obligations	12.95	28.78	0.50	2.19	17.60	0.00	0.00	
	Shares	224.92	425.59	0.00	0.54	11.73	0.00	18.95	
	<b>Total</b>	<b>841.14</b>	<b>1,017.24</b>	<b>181.14</b>	<b>70.33</b>	<b>29.32</b>	<b>0.00</b>	<b>18.95</b>	<b>2,158.12</b>
<b>Groupe Casino</b>	Loans	544.17	39.34	35.36	0.00	0.00	0.00	0.00	
	Underwritings	191.71	64.54	0.00	0.00	0.00	0.00	0.00	
	Obligations	40.04	40.26	0.00	0.00	0.00	0.00	0.00	
	Shares	0.48	0.88	0.00	0.00	0.00	0.00	0.00	
	<b>Total</b>	<b>776.40</b>	<b>145.03</b>	<b>35.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>956.79</b>
<b>Colruyt</b>	Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Underwritings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Shares	20.22	37.39	0.00	0.71	2.01	0.00	1.59	
	<b>Total</b>	<b>20.22</b>	<b>37.39</b>	<b>0.00</b>	<b>0.71</b>	<b>2.01</b>	<b>0.00</b>	<b>1.59</b>	<b>61.93</b>
<b>Auchan</b>	Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Underwritings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Obligations	6.76	0.60	0.00	0.00	0.00	0.00	0.00	
	Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>Total</b>	<b>6.76</b>	<b>0.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.36</b>

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Lay-out: Katrien Doms

Photos:

- P 1. The concept of reducing plastic bags use: Modeled globes are sunk in many white plastic bags. Meaning, plastic bags are about to overflow the world, Foto: 003asy60lfoo, shutterstock
- P2. Plastic zak milieu vervuiling met ijsberg van afval, Foto: chaiyapruek youprasert, shutterstock
- P2: Frank Vanaerschot. Foto: Stefaan Van Parys
- P2: Maxim Plaisier. Foto: Stefaan Van Parys
- P5. A pile of plastic collected along a small stretch of beach on Long Island, NY. Foto: Brian Yurasits, unsplash
- P8. ROSTOV-ON-DON, RUSSIA -13 NOVEMBER 2018: Coca-Cola bottling line at factory, Foto: Yakov Oskanov, shutterstock
- P11. Close up side shot of microplastics lay on people hand. Concept of water pollution and global warming. Climate change idea. Foto: Pcess609, shutterstock
- P12. Concept of choice: save nature or continue to use disposable plastic. One hand holding beautiful shells, in the other - plastic waste. Ocean and tropical beach on background. Environmental pollution , Foto: chaiyapruek youprasert, shutterstock
- P14. BANGKOK, THAILAND - APRIL 5, 2018: Fresh many vegetables such as broccoli, capsicum, lemon, carrot, eggplant wrapped in plastic on display shelf for sale in the grocery store at Villa Market. Foto: saruntorn chotchitima, shutterstock
- P17. Grafiek plastic productie, Global plastic production and future trends, GRID-Arendal, mei 2018, flickr
- P17. Grafiek de kost van plastic, Carbon tracker, 04 September 2020
- P18. Yuchi, Taiwan - June 27th, 2020: the landfill at daytime in Nantou, Taiwan. Foto: elwynn, shutterstock
- P22. Garbage incineration plant, Foto: RONEYA, shutterstock
- P24. Het standbeeld van Justitie - lady justice of Iustitia/Justitia de Romeinse godin van Justitie, Foto: Audio und werbung, shutterstock
- P31. Market crisis concept, Foto: Vitalii Vodolazskiy, shutterstock
- P32. Financiële toren: Stefaan Van Parys
- P36. Deutsche bank: Foto: Deutsche Bank logo on building in Hamburg, Germany, Europe, September 16, 2014, flickr, (c) 2014 Tony Webster
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- P36. ING Bank, Foto: R/DV/RS, October 18 2008, flickr
- P37. KBC, Foto: Stefaan Van Parys
- P37. Belfius, Foto: Stefaan Van Parys
- P37. Argenta, Foto: Stefaan Van Parys
- P37. Triodos bank, Foto: Servicios centrales de Triodos Bank en España, September 25, 2012, flickr
- P43. Female activist protesting with megaphone during a strike with group of demonstrator in background. Woman protesting in the city., Foto: Jacob Lund, shutterstock

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