



UK's 1st recycling facility for shopping bags and plastic films

**Creation of 32 "Cleantech" jobs and
£10.7 million investment for "bag-to-bag" recycling**

Press Release - Tuesday 24th September 2013

PlasRecycle is delighted to announce that it has built the UK's first facility for reprocessing post-consumer polythene bags and packaging films, to produce a plastic granulate that can be used for making new bags, replacing virgin materials. Recycling 1 tonne of plastic packaging saves around 1.5 tonnes of carbon dioxide.

PlasRecycle's new high tech plant will also create 32 jobs, a useful boost to the local economy in Woolwich, South East London. The plant should be fully operational in 4th quarter 2013 and is sourcing feedstock from waste companies and retailers. The plant can process 20,000 tonnes per year of used plastic films, to produce a clean plastic granulate with multiple uses including in the manufacture of new black sacks and carrier bags. PlasRecycle has spent the last three years developing a high tech proprietary process which is environmentally friendly and converts what has historically been regarded as a waste material into a useful product.

The company has raised £10.7 million in finance from investors including Foresight Environmental Fund, the London Waste & Recycling Board, WRAP and private investors.

Duncan Grierson, PlasRecycle's Founder and Chief Executive, said: *"This pioneering project is a UK first and as well as recycling bags back into a high quality plastic pellet for reuse, we are creating over 30 new "green" jobs. Scientific research by the Environment Agency confirms that polythene carrier bags have a much better carbon footprint than alternatives such as paper bags. We are pleased to be making a contribution to the UK meeting the environmental targets set by the EU's Waste Framework Directive and the Climate Change Bill".*

Paul Levett, Chairman of PlasRecycle said: *"PlasRecycle brings a green option to local authorities and businesses who have previously had little choice but to export, landfill or incinerate their waste plastic bags and packaging film. This initiative will create green jobs in UK and can be a key part of producer responsibility programmes for the packaging and retail industries."*

PlasRecycle

Richard Tracey, Chairman of the London Waste and Recycling Board said: *“The PlasRecycle project, which will be the first of its kind in the UK, is an exciting addition to London’s waste infrastructure. The technology is innovative and will help to drive plastic film away from landfill and incineration and back into the supply chain. LWARB is pleased to be one of the key investors in a project that will be environmentally beneficial and drive green jobs and investment into the capital.”*

The Mayor of London, Boris Johnson, said: *“It is fantastic to see more of this kind of recycling here in London, in this case turning plastic film back into useable plastic – a UK first. This burgeoning new sector, supported through the London Waste and Recycling Board and the Foresight Environmental fund is helping to save huge sums of money while supporting new jobs and growth, and reducing carbon emissions in the capital”.*

Resources Management Minister, Lord de Mauley said: *“This new recycling plant shows that dealing with waste and recycling properly is not only good for the environment but can boost economic growth and create jobs. I’m delighted to see this sector growing and improving our ability to recycle more here in the UK. There is a huge global market for waste and recycling and I want to see UK businesses leading the way on this and helping us compete in the global race.”*

Barry Turner, Chief Executive of the Packaging and Films Association (PAFA) said: *“I am delighted to see PlasRecycle’s investment in the UK. This will help to divert plastic material from landfill and provide recyclate from a UK source which will mean carbon savings. Plastic packaging keeps goods fresh for much longer and helps save valuable resources.”*

Nigel Aitchison, Partner at Foresight Group commented: *“There is an exciting market opportunity for PlasRecycle’s pioneering technology. This is a significant investment for Foresight Environmental Fund and we are looking forward to making further investments and to driving growth and job creation in Greater London.”*

See photos attached:

1. Carrier bags
2. Chairman and CEO holding plastic bags (input) and recycled pellet (output)

Ends

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PlasRecycle

NOTES to editors:

About PlasRecycle

PlasRecycle was founded in 2010 to develop novel technology solutions for the recycling of plastics. The UK recycling rate for plastic bottles has increased to around 50% with rapid growth since 2006. By contrast, little mixed plastic packaging such as bags and films is recycled. The majority of UK recovered plastics continues to be exported for processing due to lack of UK domestic processing capacity. Along with the increases in Landfill Tax (increasing each year by £8 per tonne per year, to reach £80 per tonne in April 2014), there is now significant pressure to find local and sustainable outlets.



Life Cycle Analysis by the Environment Agency in 2011 confirmed that plastic shopping bags are actually much better for the environment than alternatives such as paper and cotton. One tonne of plastic recycled saves around 1.5 tonnes of carbon. PlasRecycle is the first company in the UK to build a plant dedicated to recycling post-consumer bags and packaging films. The increasing recycling of plastics is an important step for the planet as we aim for the optimal resource efficiency of a “circular economy”.

About Foresight Group

Foresight Group has been managing investment funds on behalf of institutions and retail clients for almost 30 years. Foresight has in excess of £650 million of assets under management. With a background in Private Equity and Venture Capital, Foresight has diversified activities and today manages institutional funds principally in European Infrastructure (Solar and PPP), Environmental and UK small cap Private Equity, including six years of specific Infrastructure experience. Foresight’s solar funds have invested in more than £310 million of operating PV assets in the UK, Italy and Spain.

Foresight Environmental Fund (FEF), cornerstoned by the London Green Fund, which was launched by Mayor of London, Boris Johnson, in early 2011 and in part funded by the European Regional Development Board (ERDF) and the London Waste and Recycling Board (LWARB), is a key part of London’s drive towards becoming a world leading low carbon city. FEF is a £60 million fund, which directly supports this vision by financing waste management and recycling facilities which promote sustainable and carbon neutral economic growth. The fund’s investment programme has the potential to divert over 1.4 million tonnes of municipal, commercial and other waste from landfill each year, reducing annual greenhouse gas emissions by nearly 1 million tonnes CO_{2e}. The investment will also create hundreds of new jobs in London.

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About LWARB

The London Waste and Recycling Board (LWARB), chaired by Richard Tracey, Assembly Member, working in conjunction with the Mayor of London and London Councils, has a remit to improve waste management in the capital. For more information on LWARB visit www.lwarb.gov.uk

About WRAP

Waste & Resources Action Programme (WRAP) has a vision of a world without waste, where resources are used sustainably. It works in partnership to help businesses, individuals and communities improve resource efficiency. Established as a not-for-profit company in 2000, WRAP is backed by government funding from England, Northern Ireland, Scotland, and Wales. WRAP has supported PlasRecycle with funding from its mixed plastics loan fund – this fund is designed to support the development of new mixed plastics recycling capacity in England. The fund aims to increase the UK's capacity to recycle its non-bottle plastic packaging by at least 100,000 tonnes per year by 2015. For more information about WRAP please visit www.wrap.org.uk and follow us on Twitter at @Wrap_UK