

MARYAM AL MANSOORI

General Manager of Rebound

Lucia Sinapi-Thomas, Executive Director of Capgemini Ventures

I would like now to move to another area that is important for climate in general and Maryam, you lead Rebound, which is an exchange for recycled plastic. Clearly, the overwhelming development of plastic production makes a major contribution to CO₂ emissions but it is also a massive waste issue for the planet and pollution that is also bad for our health. How is Rebound helping on that front?

Maryam Al Mansoori, General Manager of Rebound

First of all, good morning everyone, it is my pleasure to be here with you all here today. Regarding Rebound, what we want to solve is the plastic pollution problem and given that virgin plastic is a valuable commodity we believe that recycled plastics is an equivalent. There is no scientifically, environmentally, or economically proven material that can substitute for plastics today mainly because it is a very versatile and useful material. While there are certain types of plastics, additives and chemicals that need to be removed from the chain, there are many other types of precious plastics that can be recycled and for which there is a market. However, just like carbon markets, the recycling market specifically for plastics is very opaque and fragmented. Therefore, the question is how to build trust and transparency today between businesses, directly between buyers and sellers and globally around the world, to be able to facilitate the trade in recycled plastics with quality assurance and regulatory compliance.

That is exactly what do and what we address and of course, there is no better way to reach a global audience and a global market than through a platform. That is where digitalization and marketplace come in, and where I believe a new trend facilitator such as us can help facilitate this trade in a way where the private sector can fill demand and supply gaps. At the same time, the public sector can be comfortable in the type of non-hazardous materials we are creating a market for.

Lucia Sinapi-Thomas

Wonderful. Earlier in the year you became the only Gulf start-up to have been awarded a Tech Pioneer label by the World Economic Forum, so congratulations, that is awesome. Plastic waste collection and recycling certainly comes at a cost and this is very important and why some people are promoting the notion of extended producer responsibility and of plastic credits to make the value chain affordable. What is your view on that?

Maryam Al Mansoori

The plastics recycling market today definitely faces a challenge of typically this is an economy. I have a background in finance so I need to look for the dollar signs and when I started Rebound I came to understand why there is a problem finding a solution because financially companies will not pay more to introduce recycled plastics into their finished products if the virgin plastic is cheaper. We cannot just sit and wait for regulations to kick in and policies to be



enforced because at the end of the day there is a question of how much law can be enforced when it is applicable in one region but not another. I also come from a government and policy background having worked for the Cabinet of Ministers, so I am aware of up to what level the public sector can lay on the ground, but then how will the private sector react?

When it comes to credits in the plastic recycling space it is important to offset that barter and negotiation price buyers want to drive down. For instance, if virgin PET is being sold today at around USD 900 per ton, recycled PET is being sold at around USD 1 100 or USD 1 200 per ton. That is roughly a USD 300 difference and the seller of recycled plastics cannot drive the price as low as USD 900 because they would be operating at a loss and unfortunately, that is why a lot of recyclers cannot stay in business. The opportunity that credits present here is that it is an alternative revenue model. Instead of just benefiting from selling the tangible material, they can also benefit from selling the credits that are generated. While some people might push for extended producer responsibility only on the producer side, pointing a finger at just one entity or one company will not help solve the pollution crisis. It is the entire value chain and stakeholder of value chains, including governments and municipalities that will help capture this material being separated at source, generate that collection credit and beyond that, moving it to an ethically responsible and environmentally capable company that can recycle these plastics. Then they can be put back into markets, such as our marketplace where the buyer and seller can deal directly and there is that ultimate level of transparency when it comes to quality too.

Lucia Sinapi-Thomas

Interesting. Clearly we see that solutions exist and the technology that can be used is already here. The question is how fast can we deploy and enforce adoption, so funding is on the critical path along with the affordability of these investments, plastic is also a perfect example.