

GREENWASH LAUNDRETTE

**SEE
WHAT
COMES
OUT
IN THE
WASH**





www.changingmarkets.org

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Our mission

The Changing Markets Foundation was formed to accelerate and scale up solutions to sustainability challenges by leveraging the power of markets. Working in partnership with non-governmental organisations (NGOs), other foundations and research organisations, we create and support campaigns that shift market share away from unsustainable products and companies and towards environmentally and socially beneficial solutions.

Our approach is based on two key ideas:



Sustainability is an urgent challenge to which most solutions already exist



Market forces can be leveraged to drive rapid and self-reinforcing change towards a more sustainable economy



Changing Markets was formed to accelerate this transition.

FOREWORD BY OUR DIRECTORS · CHANGING MARKETS IN 2022

Greenwashing under the spotlight

In 2022 we doubled down on exposing corporate greenwashing with the launch of www.greenwash.com. The purpose of this initiative is to highlight how greenwashing, which has proliferated and started to receive increased public scrutiny over recent years, looks in practice. The website features concrete examples of misleading claims on products, false advertising and specific projects, which often take shape of multi-stakeholder initiatives or vague future commitments, such as net zero targets. The first sector we selected is one of the worst offenders: The fashion industry. We launched the website by disrupting London Fashion Week with George dressed up as a human washing machine. Later in the year we added another sector: Plastic packaging. At every launch, we also ensured that policymakers have a chance to see these concrete examples of greenwashing. This has contributed to the UK's Competition and Markets Authority decision to investigate the green claims made by the fashion industry as well as to ambitious legislative proposals from the European Commission.

In addition to the greenwash project, our methane campaign was very productive in the last year. We have put this potent gas from animal farming firmly on the agenda of companies, the media and policymakers, creating a body of evidence on why we must act. We have implemented a *de facto* impact assessment on the potential of different methane reduction measures across the three sectors, showing that the European Union (EU) will not meet its commitment under the Global Methane Pledge without adopting policies that lead to methane reductions in the meat and dairy sector. Towards the end of the year, this resulted in a letter from 30 members of the European Parliament asking the Commission to address this policy blindspot.

We also advanced the methane issue with the biggest meat and dairy companies. As none of them was reporting their methane emissions, we partnered with the Institute of Agriculture and Trade Policy (IATP) to calculate these emissions for 15 of the biggest meat and dairy companies. Our estimates presented in the *Emissions Impossible: Methane Edition* report are mind-blowing, and they show that a significant chunk of global methane emissions is concentrated in the supply chains of a handful of corporations, who have the resources and responsibility to act. We sent letters and had meetings with some of these companies, which finally resulted in a commitment by Danone in early 2023, making them the first dairy company with a meaningful methane reduction target.

After running for over a year, the *Fossil Fashion* campaign achieved some important victories in 2022. With our report *Licence to Greenwash* we put a final nail in the coffin of fashion's voluntary self-regulation approach, which has failed spectacularly over the past two decades. We argued that we need mandatory legislation, and some of our recommendations were taken up in the EU's Textile Strategy, which represents a first step

towards regulating this sector. In the Strategy, the Commission recognised the link between fossil-fuel-based synthetic fibres and the rise of the fast-fashion business model, as well as highlighting the crucial role of Extended Producer Responsibility. They also promised to tackle greenwashing in the sector, including false solutions such as recycling plastic bottles into clothes.

Last year we also launched our last report on plastic pollution; it was a culmination of several years of work by a group of NGOs, members of the Break Free from Plastic movement (BFFP) that we had been convening through the Corporate Accountability Task Force. We collaborated on outreach to supermarkets around Europe and led the analysis of their performance. The report, *Under Wraps*, represents a first comprehensive overview of retailers' performance in addressing this environmental crisis, for which they share responsibility with consumer brands and have likewise neglected for years.

The Fishing the Feed campaign saw its last report too, this time focusing on krill, a tiny crustacean that is very dear to our heart, as this was the focus of the first Changing Markets campaign back in 2015. The report *Krill, Baby, Krill* was launched on the world's first Krill Day, which (ironically) many krill companies saw as an opportunity to highlight their products. Our job was to point the finger at krill producers and retailers for their role in plundering Antarctica. Krill is essential for the oceans and the climate, but not needed as an expensive premium supplement for people and farmed fish. Krill is already under threat from climate change and fishing interests are also undermining efforts to protect the Southern Ocean, which we also highlighted in our report.

The climate emergency is knocking at the door louder than ever. Science shows that we need to cut our addiction to fossil fuels, whether it is for energy or for materials. We must transform our food system, with a focus on reducing greenhouse gas emissions, particularly methane, as a rapid cut in this potent gas is one the most important climate actions we can take this decade. For real transformation, we also must prevent companies from tricking people into believing that change is happening with greenwashing claims and initiatives. At Changing Markets, we keep our focus on topics that deserve bigger attention and a sense of urgency. Our team does an amazing job at raising these problems from obscurity towards mainstream awareness through creative communications. We use scientific evidence, but we are not afraid of pointing the finger of blame at the culprits and bringing to light how the imbalance of power in our current socioeconomic system must shift for these problems to be addressed.

Joakim Bergman, CEO Nusa Urbancic, Campaigns Director

CHANGING MARKETS FOUNDATION IN NUMBERS 2022

REPORTS

14



LANGUAGES



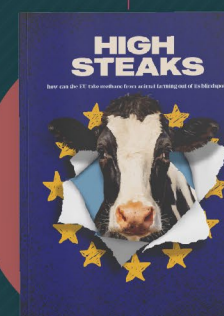
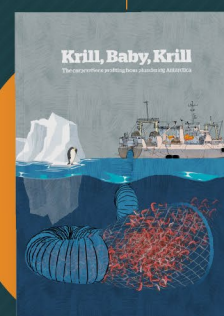
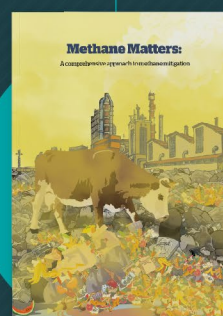
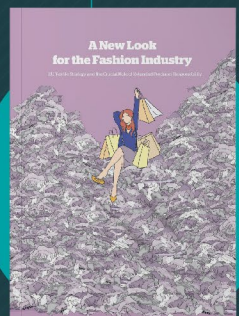
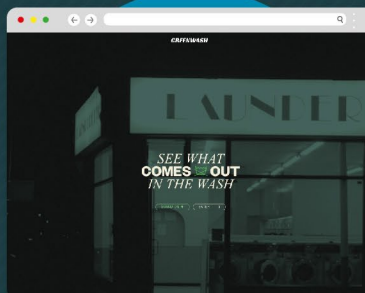
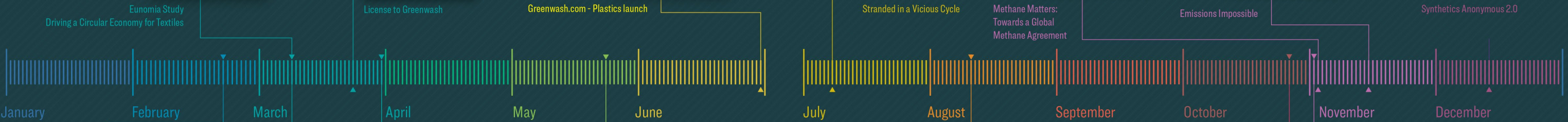
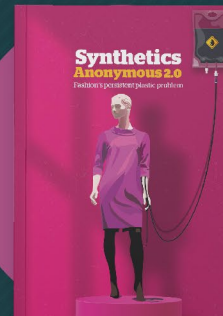
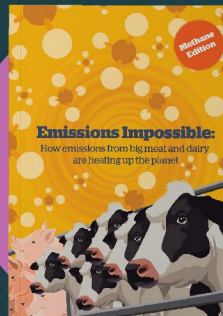
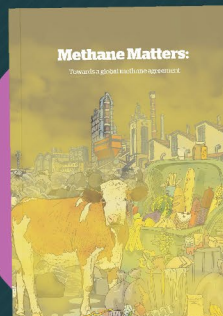
- English
- French
- German
- Spanish
- Danish
- Portugues
- Dutch
- Ukrainian
- Estonian

MEDIA HITS



450

- Forbes
- BBC
- The Guardian
- Daily Mail
- The Grocer
- El Confidencial
- DW Deutsche Welle
- VOGUEBUSINESS
- The New York Times
- Bloomberg
- THE INDEPENDENT
- AFTONBLADET



PRESS RELEASES

17



7 CAMPAIGN VIDEOS

162K

SOCIAL MEDIA

20K

9 NEWSLETTERS

2K

EVENTS ACROSS MULTIPLE CAMPAIGNS

GREENWASH.com
Launch of Greenwash.com through a stunt at London Fashion Week 2022

EURACTIV
Euractiv debate: Reducing European methane emissions - The potential of EU livestock

8



European Parliament breakfast debate: High Steaks: how can the EU take emissions from animal farming out of its blindspot

COP27
SHARM EL-SHEIKH EGYPT 2022
COP 27 in Egypt ORGANISED 4 EVENTS

VIEWES AND IMPRESSIONS ACROSS ALL PLATFORMS

FOLLOWERS ACROSS ALL PLATFORMS

FOLLOWERS



Fossil Fashion

The problem

Today's fashion industry is defined by fast and mass-produced low-quality, low-cost collections that leads consumers to treat clothing as practically disposable. Our campaign, *Fossil Fashion*, has sought to expose the lesser-known enabler of the insatiable fast-fashion business model: Cheap synthetic fibres, which are produced from fossil fuels and are the key driver of overproduction. Synthetics, such as polyester and nylon, account for over two-thirds (69%) of all fibre production and production is projected to skyrocket in the future. While the awareness about the links between fast fashion and synthetic fibres is growing among opinion leaders and policymakers, fashion brands and retailers have buried their heads in the sand over this problem. Instead of addressing root causes - phasing out their addiction to synthetics - the industry is turning to false solutions, such as recycled plastic bottles. Greenwashing is rife in the fashion industry with our research revealing that almost 60% of green claims analysed were misleading or unsubstantiated, a statistic that has become widely quoted in the media.

Our work in 2022

Our work in 2022 continued to expose a clear correlation between the growth of synthetic fibres and the fast-fashion industry, as well as the hidden supply chain links between major global fashion brands and controversial fossil fuel sources. We expanded our work on displaying industry's greenwashing tactics and continued to call for strong legislation in the sector.

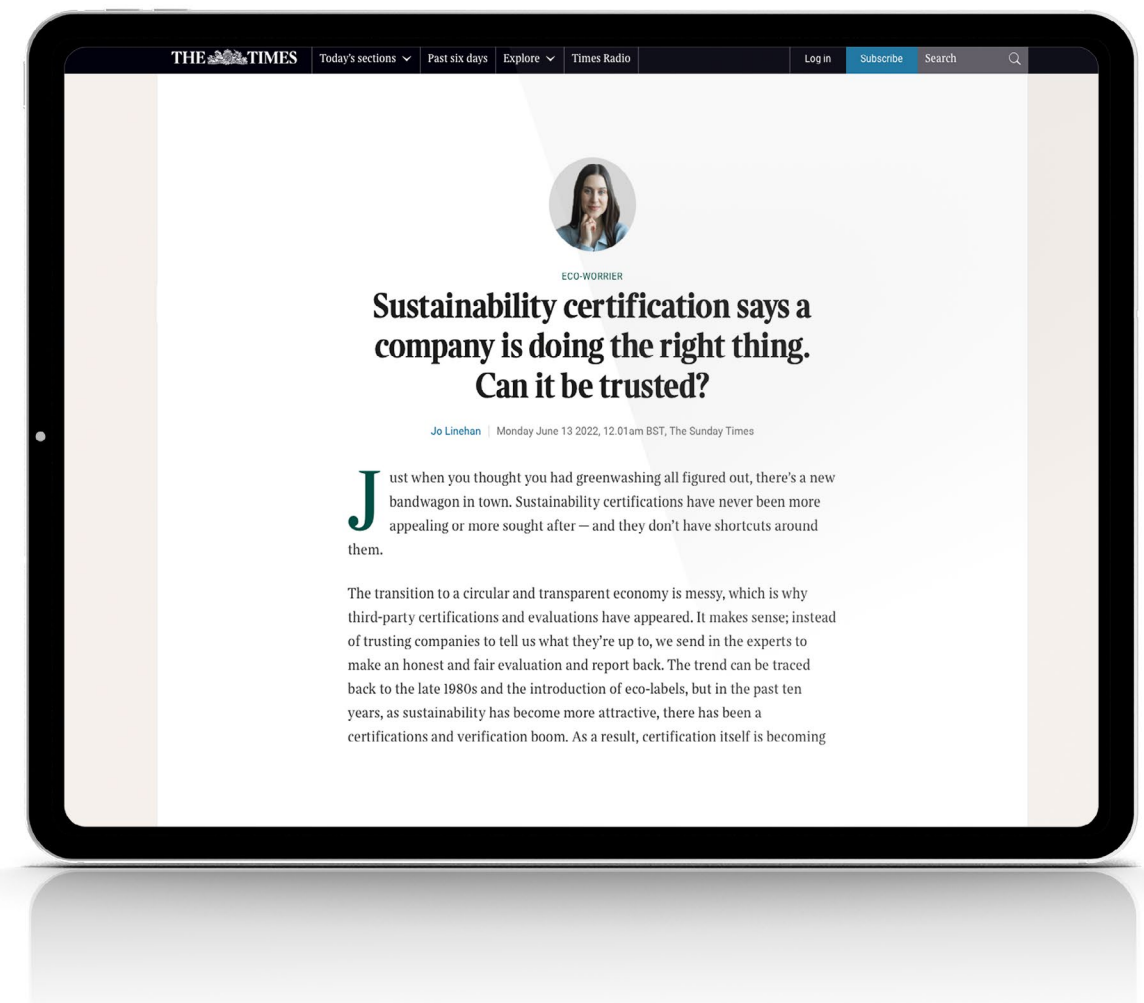
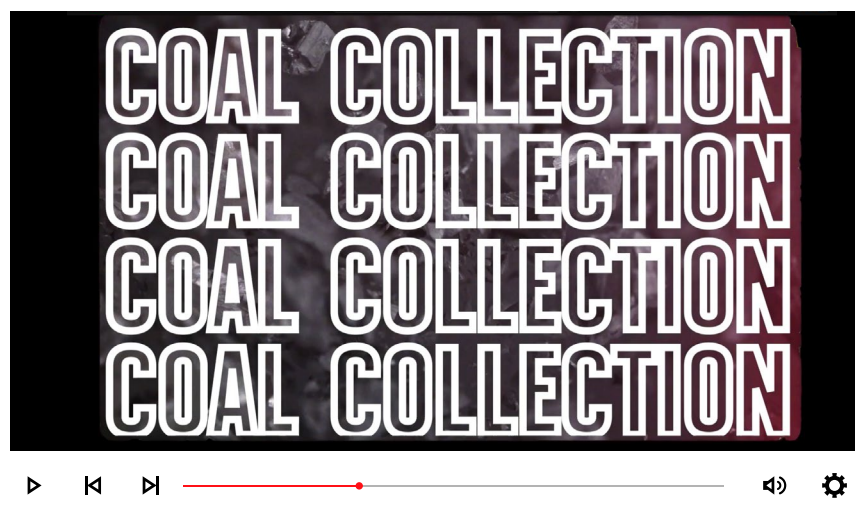
In February 2022, we launched a new project, www.greenwash.com, highlighting fashion's greenwashing problem by showcasing examples and tactics used in adverts, products and projects. The website was launched at London Fashion Week in a stunt backed by Changing Markets, Extinction Rebellion, founder of People Tree, Safia Minney, Eco-Age and climate campaigner, Bel Jacobs. The stunt captured the attention of the fashion and sustainability press, as well as on social media, and reinforced Changing Market's reputation as a key opinion leader on greenwashing in fashion.



Together with the European Environmental Bureau (EEB), we commissioned a study by environmental consultancy Eunomia Research & Consulting, investigating how Extended Producer Responsibility (EPR) for textiles could be designed to have the highest environmental benefit. The study, *Driving a Circular Economy for Textiles through EPR*, published in March 2022, shows that the EU should urgently set up an EPR for textiles, which involves setting fees so that companies pay for the costs associated with the end-of-life management of their products. Based on the study, we prepared a short policy briefing, *A New Look for the Fashion Industry: EU Textile Strategy and the Crucial Role of the Extended Producer Responsibility*, together with EEB and Zero Waste Europe (ZWE). The briefing reiterates that each EU member state should implement its own EPR for textiles, while certain key elements (e.g. performance targets and criteria for eco-modulation of fees), should be harmonised at the EU level.

In the same month we launched a report, *Licence to Greenwash: How Certification Schemes and Voluntary Initiatives are Fuelling Fossil Fashion*, which investigates ten prominent textile certification schemes, labels and voluntary industry initiatives in the fashion sector. The report found that most of these are seriously lacking in accountability, independence and transparency and are enabling greenwashing on a major scale. In some cases, certification is even giving the impression that

Changing Markets exposing fashion brands' hidden links to Russian oil in a time of war at the Ukranian pavillion at COP27 in Sharm El Sheikh, Egypt.



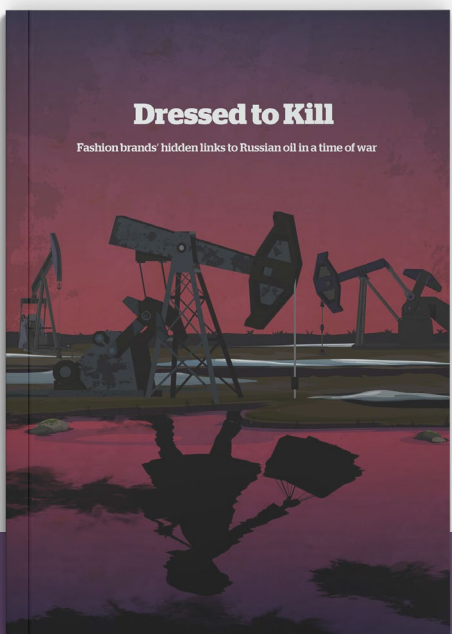
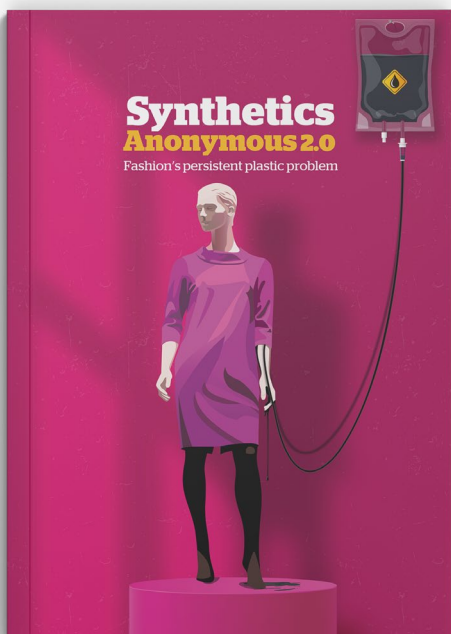
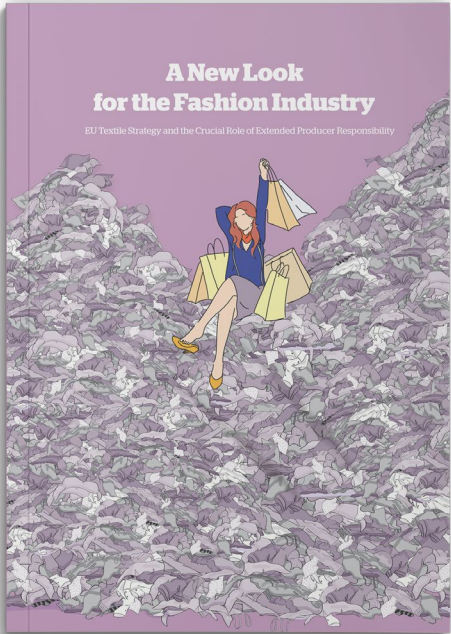
synthetics are more sustainable than other materials, while ignoring key issues such as overproduction and microfibre pollution. The report exposes the failure of decades of industry self-regulation and highlights the need for strong legislation.

These two studies were strategically launched in anticipation of the publication of the EU Strategy for Sustainable Textiles, which happened at the end of March 2022. We positioned ourselves as key commentators on the Strategy, calling on the European Commission to follow through on their promise to crack down on greenwashing, curb fast fashion and increase the responsibility of the fashion industry for their waste problem. Critically, the Strategy highlighted the links between fossil fuels and fast fashion – a key message of our campaign and advocacy work.

Ahead of the EU's legislative proposal on greenwashing and green claims, we joined forces with other NGOs in open letters to the EU, highlighting issues within the Product Environmental Footprint, a labelling system proposed by the Commission to substantiate green claims; one letter was from the European Environment Bureau and the other was from the Make the Label Count coalition.

In November 2022, our *Dressed to Kill* report exposed the hidden supply chain links between major global fashion brands and retailers and Russian oil used to make synthetic clothing. The report focused on two of the world's largest polyester manufactures, Reliance Industries in India and China's Hengli Group, which were both found to be significantly ramping up imports of Russian crude since its invasion of Ukraine. Polyester from both companies is then sold to garment manufacturers around the world, who in turn produce clothes for many of the world's largest brands. Our research linked 39 of the 50 (78%) brands in this research directly or indirectly to Hengli Group or Reliance Industries supply chains, illustrating how widely polyester-based clothing made from controversial fossil fuels can spread through the global fashion industry. Even though over 25 of these brands have suspended or withdrawn their Russian operations after the invasion of Ukraine,

Launch of our campaign video for Synthetics Anonymous 2.0, revealing how fashion brands are doubling down on fossil fuels for fibre in a climate emergency.



through their reliance on synthetics they continue to contribute to the Russian economy in a time of war. The launch of the report was followed by a panel discussion in the Ukraine pavilion at COP27 in Sharm-El-Sheikh, Egypt, together with Stand.Earth and the Zero Waste Alliance Ukraine.

In December 2022, we published our second *Synthetics Anonymous* report to assess how transparent global clothing companies are on synthetics and whether they are working to reduce reliance. In *Synthetics Anonymous 2.0*, we reached out to 55 brands with a questionnaire and conducted desk research into their policies, revealing that overall the industry has increased its reliance on synthetics; however, promisingly, Reformation emerged as a frontrunner by committing to phasing out virgin synthetics by 2030 and reducing all synthetics (virgin and recycled) to less than 1% of total sourcing by 2025.

Outcomes and impacts

As an outcome of our reports and engagement with the EU policymakers on this topic, our research significantly influenced the EU's Textile Strategy, such as by reinforcing the need for an EPR for textiles, highlighting the links between fossil fuels and fast fashion, and by influencing the use of specific wording around plastic bottles for clothes being a false solution. The Strategy outlines that *'fast fashion, which is associated with the growing use of fossil-based synthetic fibres, has a high impact on microplastic pollution'* and that turning polyethylene terephthalate (PET) bottles into clothes is not only misleading consumers, but *'not in line with the circular model for PET bottles.'*

Our reports and findings received substantial media attention, including appearances on the BBC One Show



Changing Markets participating in the Global Fashion Summit

and CityWire, coverage in Aftonbladet, British Vogue, ENDS, Forbes, The Independent, The New York Times, Politico and many trade and industry titles. We were also invited to speak at the Global Fashion Summit in Copenhagen in June, and appeared in several podcasts, panels and webinars.

Our campaign has proven particularly popular on social media, with the [greenwash.com](https://www.greenwash.com) website being picked up by influencers; reports shared across platforms, including by Fashion for Good, Fashion Revolution and Greenpeace, and our videos receiving hundreds of thousands of views and being picked up and disseminated by sustainable fashion influencers such as Aja Barber, Livia Firth, Lucy Siegle and Sophia Kianni.

Quotes:



George



"One of the messages we want to get across is that greenwashing is so rife in the fashion industry that you really need to question every green claim that a brand is making about a product and work out whether it is a genuine effort towards sustainability. Are they giving you as much information as they can to back up that claim, or is it just marketing trying to soothe your eco-conscience and make you buy it?"

George Harding-Rolls in Vogue, on the launch of our Greenwash website



Nusa



"Fast fashion is founded on cheap fossil-fuel-derived materials fuelling plastic pollution and the climate crisis. Now for the first time we see another human cost of this dependence. Buying synthetic clothing made from Russian oil is bolstering their economy during the heinous invasion of Ukraine. At a time where the fate of Ukraine hangs in the balance, I would urge these brands to stop using tainted polyester to help cut Putin's purse strings."

George Harding-Rolls in Forbes, on Dressed to Kill report

"High street brands dazzle us with vast amounts of cheap clothes that aren't designed to last for long, but they don't pay for the mountains of waste that get dumped, including in developing countries. That is wrong and will likely now change, following today's announcement."

Nusa Urbancic in The Guardian, on the EU Textile Strategy



Greenwash.com

The problem

Greenwashing is the practice of falsifying or overstating the green credentials of a brand, product or service. Since the term 'greenwash' was coined in the 1980s it has become a growing problem in the sustainability world. But in recent years, as consumer awareness and concern about environmental issues and climate change has grown, greenwashing has become a serious impediment to progress on the environmental agenda, as companies have tried to capitalise on this consumer anxiety to sell them products. The problem with greenwashing is threefold. First, it is misleading marketing, deceiving people into making decisions or purchases based on a false promise or too little information. Second, it is unfair business practice. In a market rife with greenwashing, it's often impossible to distinguish claims made by companies with high integrity from superficial green claims by opportunistic businesses jumping on the green bandwagon. Third, and perhaps most importantly, greenwashing tricks us into believing that change is happening, when in reality it's not. When the majority of the market is claiming it's sustainable it can prevent citizens and policymakers from taking further corrective action in the false belief that businesses are addressing environmental problems voluntarily.

Our work

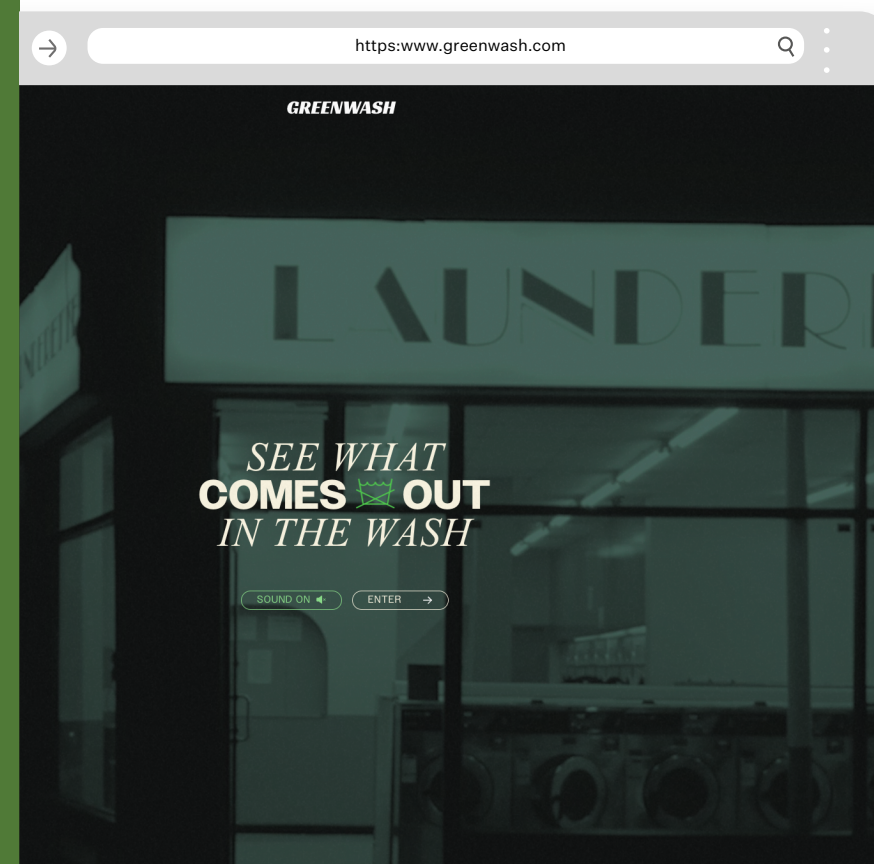
Our work

The smokescreen of greenwashing must be dispersed so that we can clearly see how much work there is to do and where attention is needed most. Our work has always been focused on exposing greenwashing; however, in early 2022 we launched **www.greenwash.com** to provide a platform for our ongoing work in this area.

Greenwash.com

Building on our market research for the *Synthetics Anonymous* report, which found that 59% of green claims are misleading or unsubstantiated, we decided to highlight specific examples of brands' greenwash

www.greenwash.com
platform



60C SEE
WHAT W
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on www.greenwash.com. The purpose of the platform is to help users to spot greenwashing tactics ‘in the wild’, such as using recycled bottles for polyester, making meaningless comparisons and claiming that clothes are recyclable, when such technology barely exists. We launched greenwash.com in a stunt outside a London Fashion Week event, with a wearable washing machine and flyers.

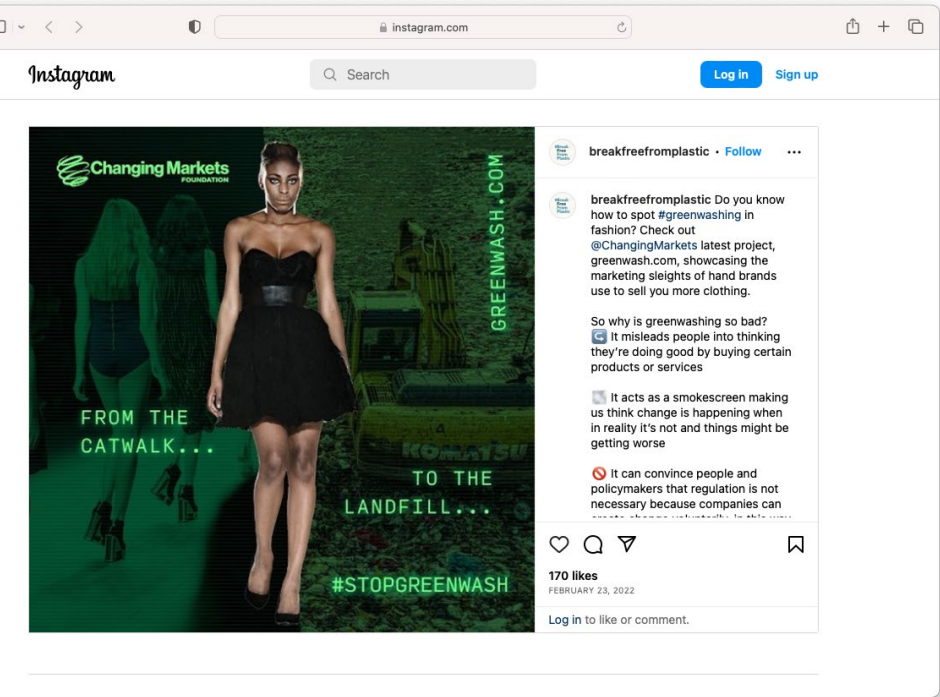
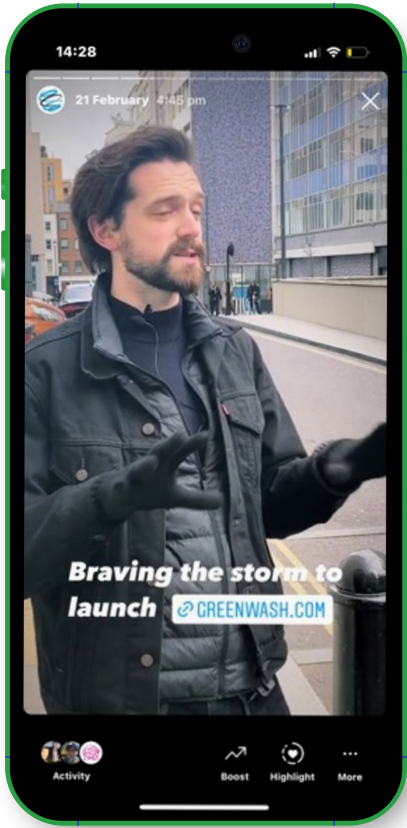
Later in 2022, we updated the branding and navigation of the website and launched a new sector - plastics - looking in particular at green claims around packaging. Examples range from claims on ‘fake reusability’ from Mercadona, ‘self-destructing’ cups from Twickenham Stadium, initiatives like How2Recycle and TerraCycle, and even brands such as Kim Kardashian’s SKIMS.

Outcomes and impacts

Changing Markets now has a notable presence as commentators in the greenwashing arena, with our campaigners regularly called upon by the media for comment or invited to speak at events on the topic. Our campaigners spoke at more than ten panels and events in 2022 on the topic of greenwashing, with highlights including Extinction Rebellion Fashion, Global Fashion Agenda, The Independent and SEC Newgate. We were also invited to speak about greenwashing on three podcasts.

Coverage of greenwash.com was featured in British Vogue and an exclusive on plastic packaging in the consumer goods sector was published by The Guardian, leading to over 100 additional pieces of coverage. We also contributed to an investigation by Quartz into greenwashing by H&M enabled by the Higg Index, which

Launch of greenwash.com at London Fashion Week



lead to an exposé and the Higg Index pausing the use of the consumer-facing tools.

The website and findings on fashion and plastic were also sent to the European Commission and the UK’s Competition and Markets Authority, which later announced a specific investigation into Boohoo, George at Asda and ASOS, which removed its Responsible Edit in response.

Separate social media handles were set up for Instagram and Twitter with small but growing audiences. The initial launch of the website saw 5,300 hits in the first week and 250,000 social media impressions, with influencers from across sectors and locations sharing.



Quotes:

George

"The deeper problem with greenwashing is that it masks the change that actually needs to happen [...] Getting rid of it allows [people] to see the full picture of where the fashion industry is headed."

George Harding-Rolls in *Vogue*

"The industry is happy to gloat its green credentials with little substance on the one hand, while continuing to perpetuate the plastic crisis on the other. We are calling out greenwashing so the world can see that voluntary action has led to a market saturated with false claims."

George Harding-Rolls in *The Guardian*

VOGUE **The Guardian**



Growing the Good

The problem

Major climate events attributed to global warming continued to shake the planet in 2022, a year marked by record droughts, heatwaves, forest fires, floods and a record low level of sea ice in both the Arctic and Antarctic. In April 2022, the Intergovernmental Panel on Climate Change (IPCC) confirmed what we know about methane, the second most important greenhouse gas (GHG) after carbon dioxide: Deep GHG emission reductions, particularly in methane, in the next decade would *'lower peak warming, reduce the likelihood of overshooting warming limits and lead to less reliance on net negative CO₂ emissions'* post-2050. In layman's terms, this means that reduction in methane emissions is one of the most important climate actions that we can take in this decade and should be high on the agenda of policymakers.

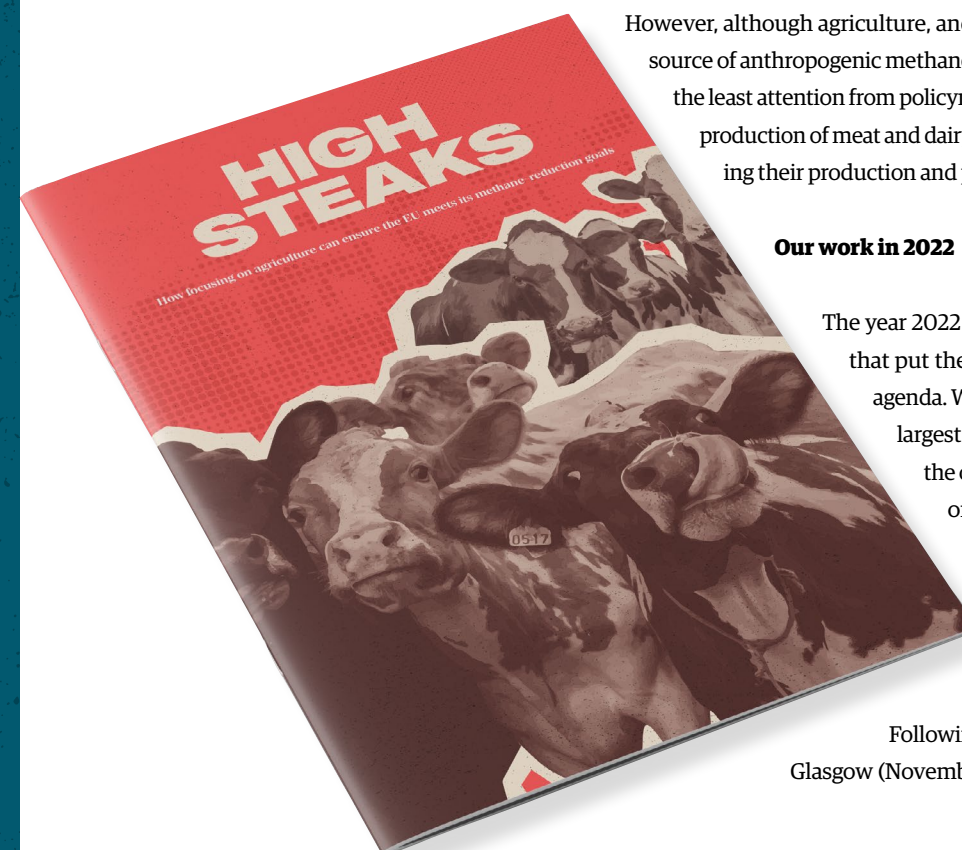
However, although agriculture, and in particular the livestock sector, is the single largest source of anthropogenic methane emissions, it remains until this day the sector that gets the least attention from policymakers. This means that corporate actors involved in the production of meat and dairy products are essentially flying under the radar, expanding their production and polluting the planet with no accountability whatsoever.

Our work in 2022

The year 2022 was dedicated to publishing ground-breaking research that put the issue of methane from animal farming firmly on the agenda. We worked to expose the huge methane emissions of the largest global meat and dairy companies on the one hand. On the other, we analysed and demonstrated the lack of policies on reducing livestock methane emissions (particularly in the EU), while highlighting the benefits of methane reduction measures, as well as the costs of inaction.

The global methane framework

Following the launch of the Global Methane Pledge at COP26 in Glasgow (November 2021), we worked with our partners at the Environ-





mental Investigation Agency (EIA) and GAIA to ensure that the Pledge to reduce global methane emissions by 30% by 2030 is not just a meaningless promise. In March 2022, we published a toolkit for signatories to the Pledge with a range of mitigation measures that could deliver significant reduction across the three largest sectors of anthropogenic methane: agriculture, energy and waste. We also got the opportunity to reiterate the importance of reductions in the livestock sector in a well-attended webinar co-hosted with the Climate and Clean Air Coalition that took place on 20 October 2022.

We turned the volume up ahead and during COP27 in Sharm-El-Sheikh (November 2022), a year after the adoption of the Pledge, to call for the Pledge to be formalised. After releasing a short briefing showcasing what a global methane agreement could look like, we organised two well-attended events at COP27 where in front of wide-ranging audience of policymakers, scientists, NGOs, industry representatives and delegates from various countries (including our event co-host, the government of Chile), we called for the Pledge to become more formalised and more binding.

Policy and advocacy in the EU

In 2021, our baseline report *Blindspot* published just before COP26 and the official launch of the Global Methane Pledge, exposed how countries with a high livestock methane footprint failed to set proper methane reduction targets or adopt meaningful action plans, despite emissions from animal farming increasing or staying relatively stable in most countries. In 2022, our attention focused on one player in particular, the EU.

Across two briefings published respectively in June and October 2022, both featured in a dedicated campaign microsite called *High Steaks*, we demonstrated that, despite the EU being a champion of the Pledge alongside the United States, it has a huge methane blindspot. Namely:

- The livestock sector is the largest source of methane in the EU (as much as 54%).
- Applying a range of readily available measures across the sector, the total methane reduction potential in EU livestock agriculture has been estimated at 38–67% (2.9–5.2 Mt/year). Applied to all EU methane emissions, this means that the livestock sector could yield reductions ranging from 21 to 36%, whereas energy could only yield a 6% reduction.

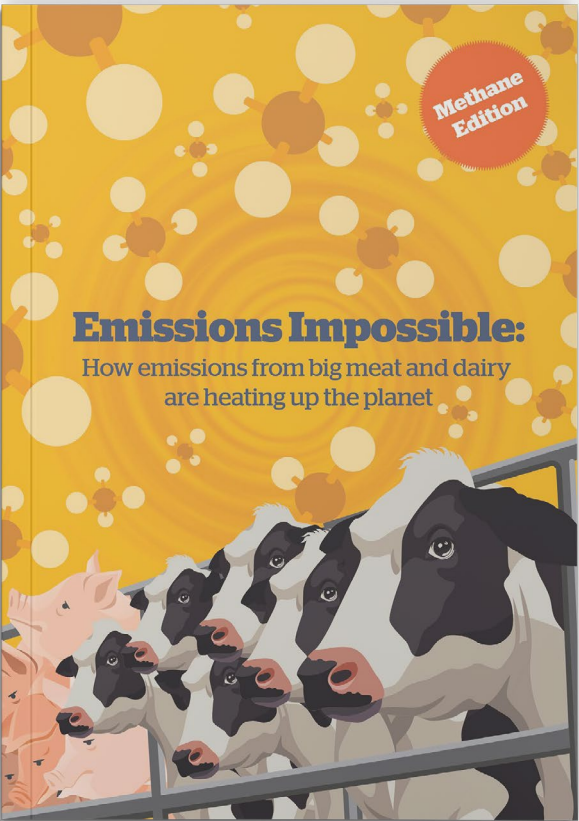


Findings from our reports were presented at two high-profile and well-attended events, where Members of the European Parliament and high-level staff from the European Commission debated the findings with a panel of experts. The first event was organised in collaboration with a news site Euractiv in June (left picture), while the second event took place in the European Parliament in October, supported by Green MEP, Francisco Guerreiro and S&D MEP, Eric Andrieu.

- A switch to healthier diets (following national health guidelines, with less meat and dairy) would be by far the most impactful measure in the sector: This would lead to a 29–37% reduction of methane emissions in the livestock sector, which translates into 15–19% of EU total methane emissions.
- However, after careful review, we concluded that the EU policy landscape is currently failing to deliver any meaningful methane reduction in the EU livestock sector, which we published in the second *High Steaks* briefing in October, for which we collaborated with the Institute for European Environment Policy.

Big meat and dairy companies

It is fair to say that global meat and dairy production is highly concentrated in the hands of a few powerful companies, but these fail to disclose any information about their methane emissions. In partnership with the Institute for Agriculture and Trade Policy (IATP), we released a new analysis of the 15 largest meat and dairy companies, estimating for the first time their methane footprint. The report, *Emission Impossible: Methane Edition*, found that these 15 companies' combined methane emissions are roughly 12.8 million tonnes, which equates to over 80% of the EU's entire methane footprint. The report also provides the latest estimates for the overall GHG emissions of the same companies and found that if these 15 companies were treated as a country, they would be the tenth largest GHG-emitting jurisdiction in the world. The launch of the report took place at the Climate Conference COP27 in Sharm-El-Sheik and received media coverage from over 40 outlets across the world, despite very crowded media space. The report was sent to all companies featured in the report alongside a letter asking them to disclose their methane emissions and set methane reduction targets and accompanying action plans. Over half of the companies replied to explain how they are planning to tackle their methane emissions.

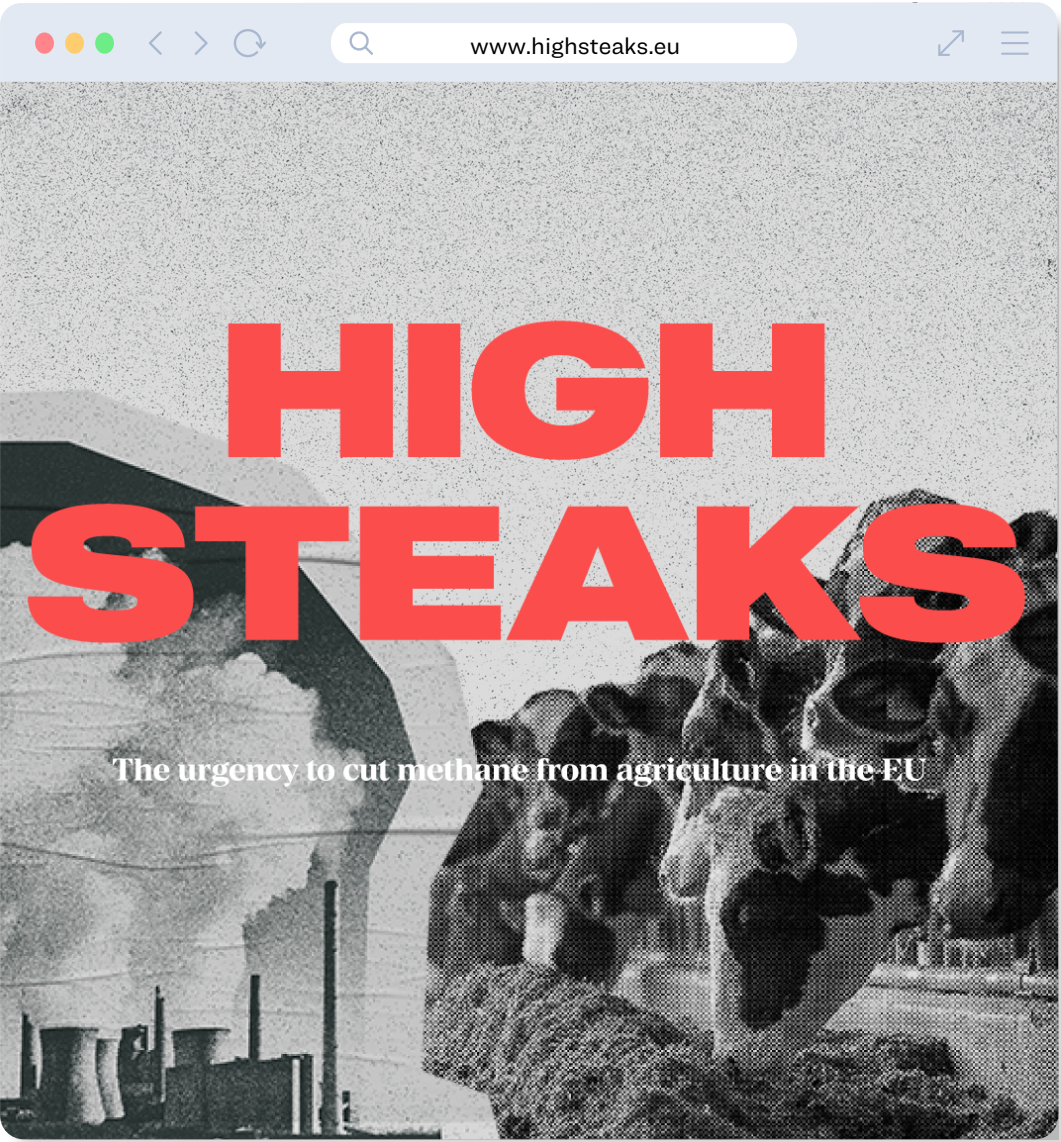


Briefing investors

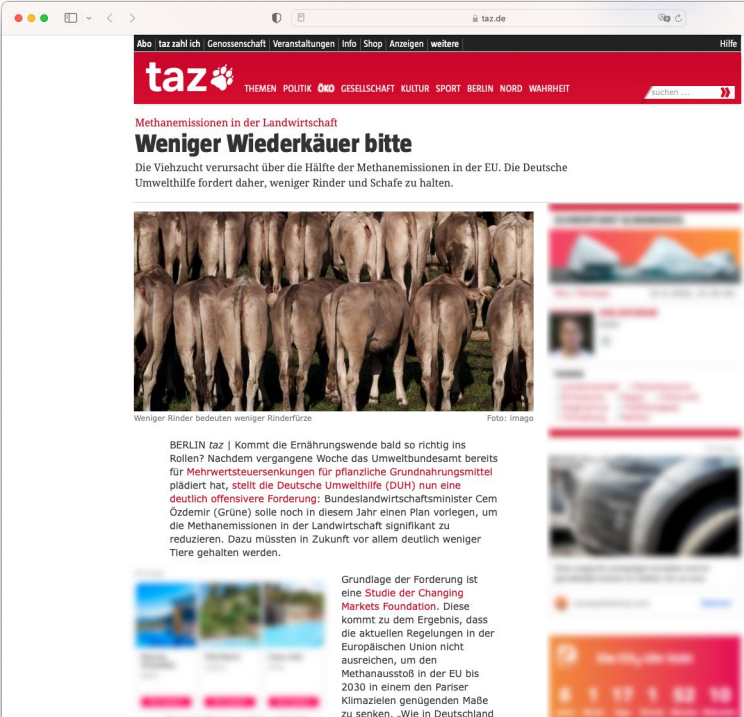
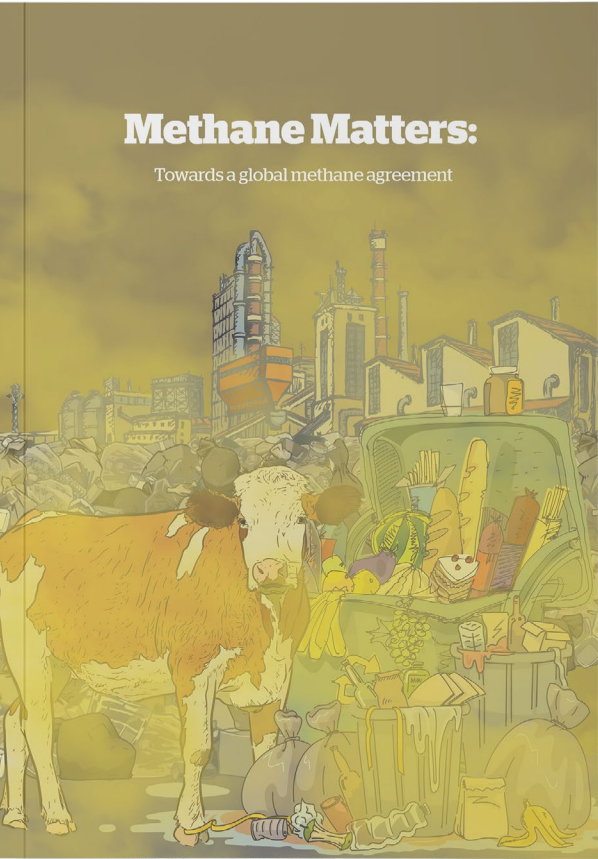
As part of our call to hold meat and dairy companies accountable for their role in producing huge methane emissions, we are also working to raise awareness about this issue among the investor community that often funds them and therefore has leverage to influence their actions. Our briefing *Stranded in a Vicious Cycle*, through a survey, provided an insight on what the investor community finds important with regards to how meat and dairy companies will address their climate footprint. The briefing showed that investors are concerned by the companies' lack of policies around methane: 94% thought that reducing methane emissions alongside carbon emissions was important, while 83% thought that investors should encourage companies to reduce their methane emissions. More than half of respondents (55%) said that investors were not sufficiently addressing these risks. The report also provided an introduction on how the production of meat and dairy is a significant source of carbon and methane emissions, while at the same time, these industries are heavily reliant on a stable climate. The briefing showcases a mismatch of the industry's growth projections (more than 50% by 2050) and climate science's prediction of significant disruptions to the sector (estimating 7-10% decline in livestock already at a two-degree temperature increase). It also makes the case that the alarming effects of climate change-caused disruptions are already felt by farmers around the world and with the world currently on the trajectory of three degrees warming, this is set to deteriorate significantly.

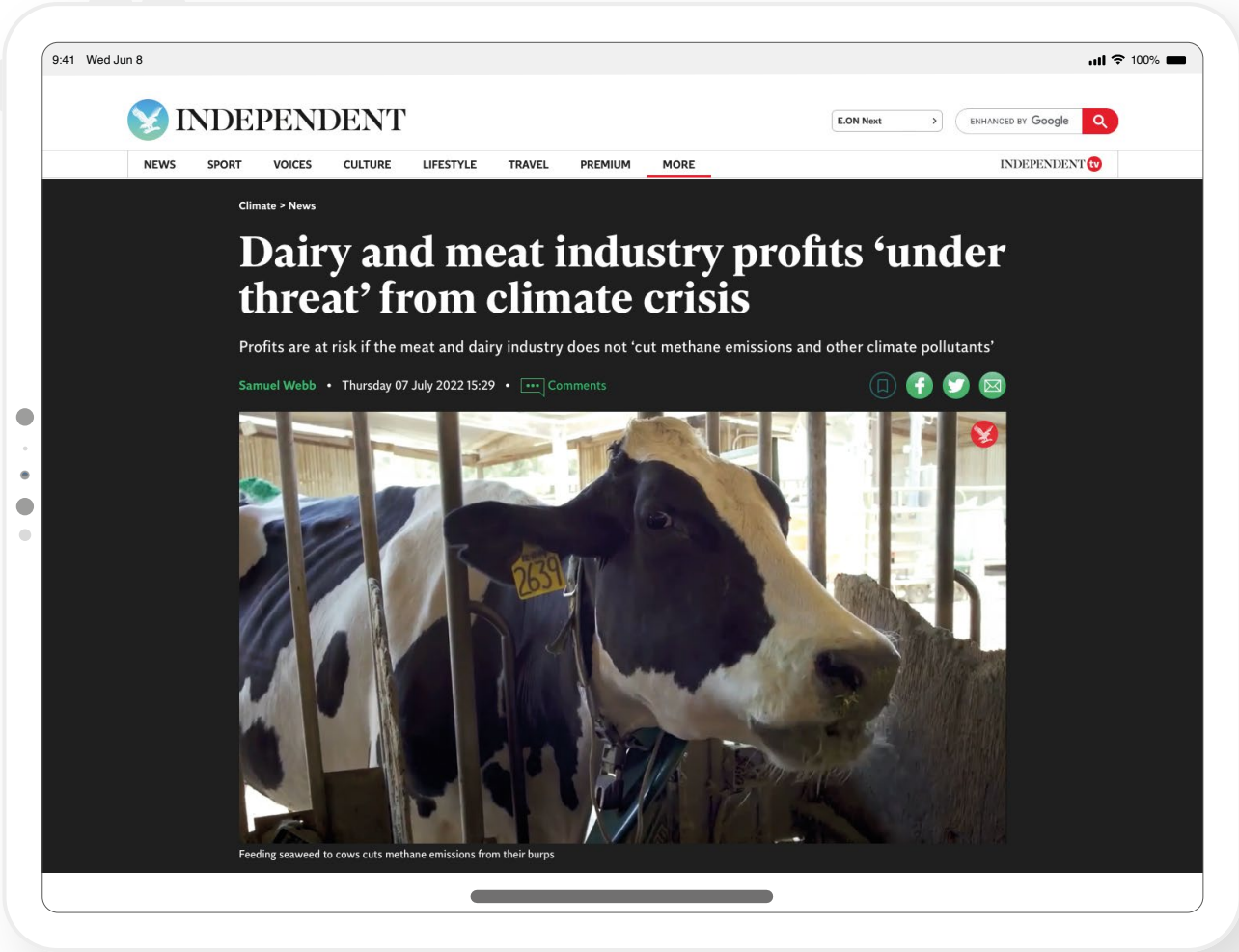
Impact and outcomes

Throughout 2022, our work on methane from animal farming reached a global audience through significant mainstream media coverage. In total, we received over 100 pieces of media coverage and featured in media such as Bloomberg, Business Green, The Guardian, The Independent, Mediapart, POLITICO newsletter, Taz and La Vanguardia. The issue of agricultural methane is now firmly on the agenda.



2022 saw the launch of our *High Steaks* campaign in the EU, which has been crucial in highlighting the 'live-stock methane blindspot' of the EU. After we put the Commission on the spot with the launch of the first *High Steaks* briefing, it later conceded (in a leaked report) that the EU is indeed not on track to meet the Global Methane Pledge unless it tackles methane from the agricultural sector. After we demonstrated in *High Steaks 2* that the EU

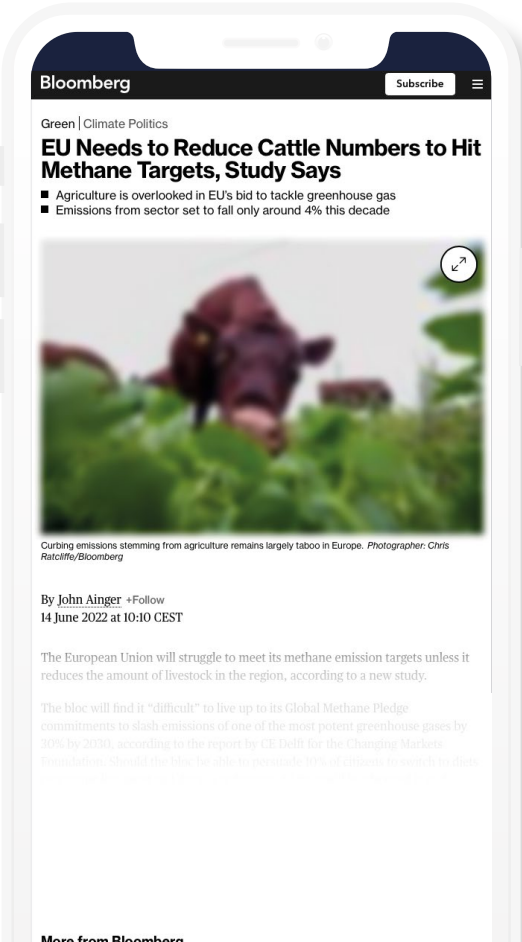




desperately lacks policies to address its livestock methane blindspot, a cluster of 30 members of the European Parliament took on the issue and wrote a letter to the European Commission to demand further actions on methane from animal farming.

In this first full year of the campaign, it was also important to build allies and create coalitions: in total, nine different NGOs signed on and supported our reports in an official capacity, while many others shared our content on social media. Through these relationships, we are engaging NGOs working either on the climate or agriculture to incorporate the ‘methane’ angle in their own campaigning and advocacy. Together with the EIA, we started discussions with a broader group of organisations to see how we could join forces to increase ambitions around the Global Methane Pledge.

Most importantly, our relentless campaign to see further action from meat and dairy companies paid off in January 2023 when Danone, the large French dairy group, announced a 30% methane reduction target by 2030 with a commitment to report their emissions



High Steaks Event organised by Euractiv, June 2022 with the participation of Jutta Paulus, MEP, Lukas Visek, Member of Cabinet of Executive Vice-President of the European Commission Frans Timmermans and Nusa Urbancic from Changing Markets.

separately as part of their annual reporting. This is significant because it makes Danone the first company in the sector that has a Global Methane Pledge-aligned target. We hope that this is only the first domino toppling and that 2023 will be the year where we see more companies following suit.



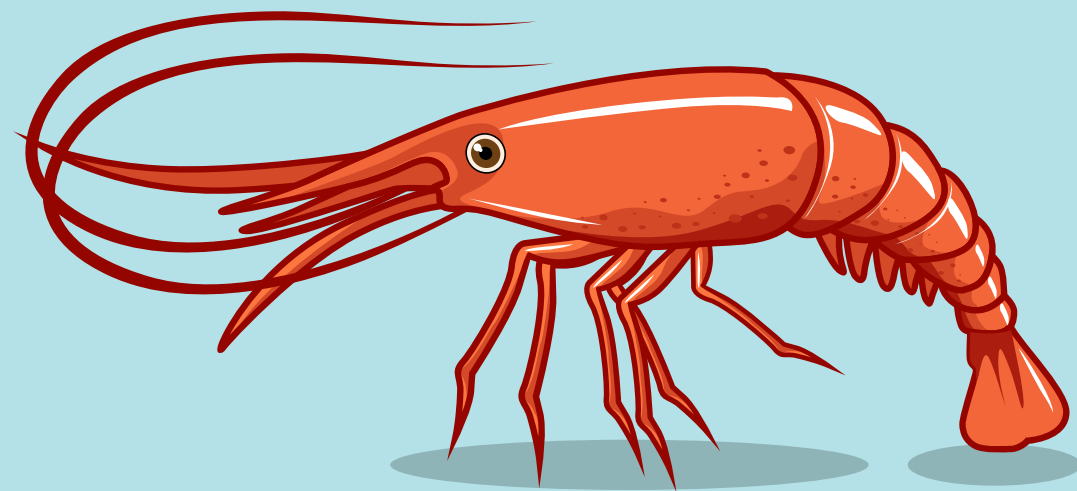
Quotes:

"Agriculture is the Achilles heel of Europe's Methane Strategy," said Nusa Urbancic, Campaigns Director at Changing Markets. "Methane emissions from the EU farms are equivalent to the total emissions of 50 coal fired power stations, yet the policies that could deliver significant cuts by encouraging a shift to healthier diets with less meat and dairy are completely absent from EU plans."

Nusa Urbancic in Bloomberg, on the launch of the High Steaks briefing

"We are currently at a crucial crossroads that will determine the future of food production for decades to come. Despite the majority of investors believing that climate change presents a material risk to meat and dairy industry-related investment, it is concerning that more than half also said that investors are not sufficiently addressing those risks. The alarming effects on the sector multiply the hotter the planet gets. Farmers across the globe are already feeling the pain and we need rapid action to break this vicious cycle."

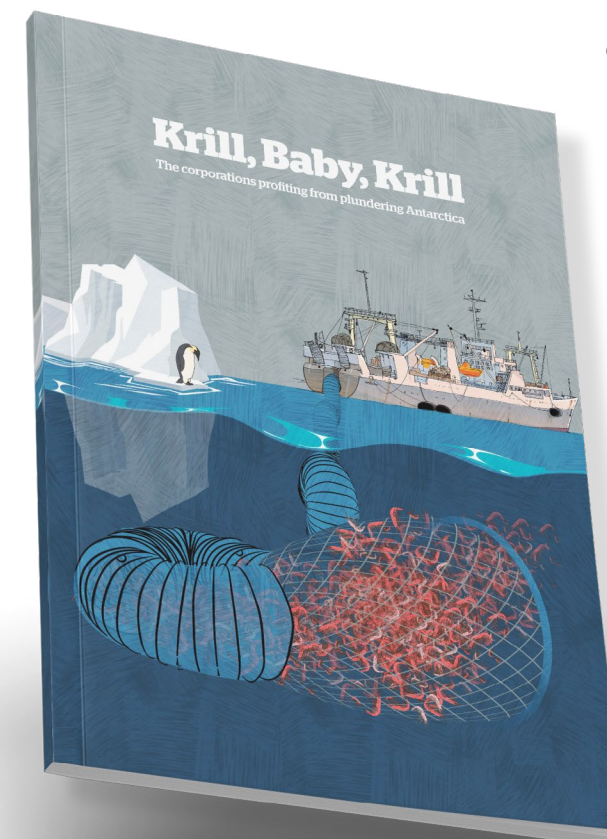
Nusa Urbancic, in The Independent, on the launch of the Vicious Cycle report



Fishing the Feed

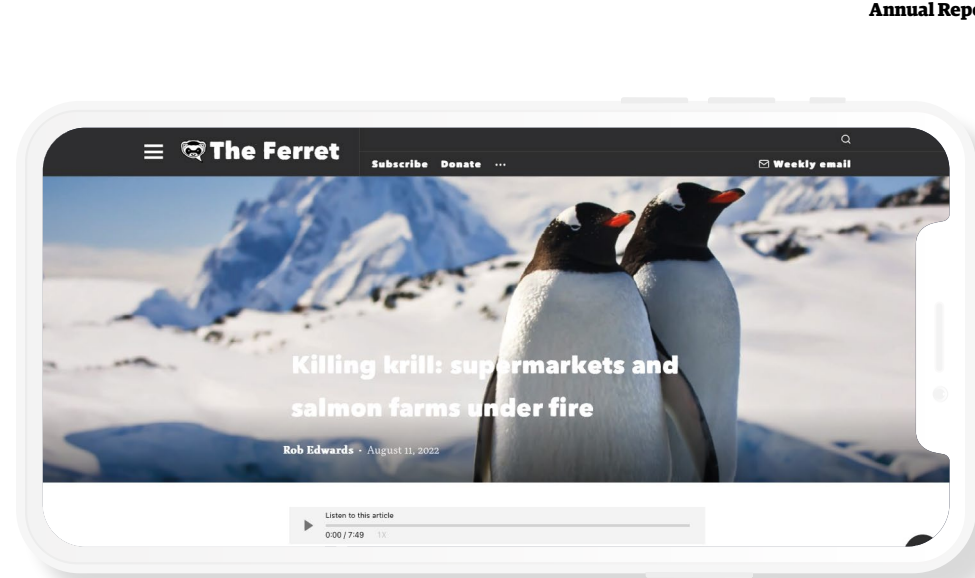
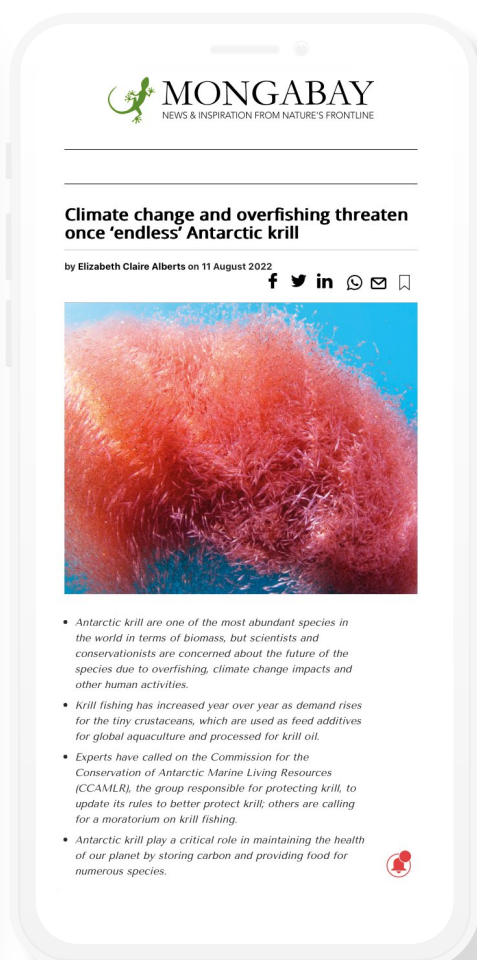
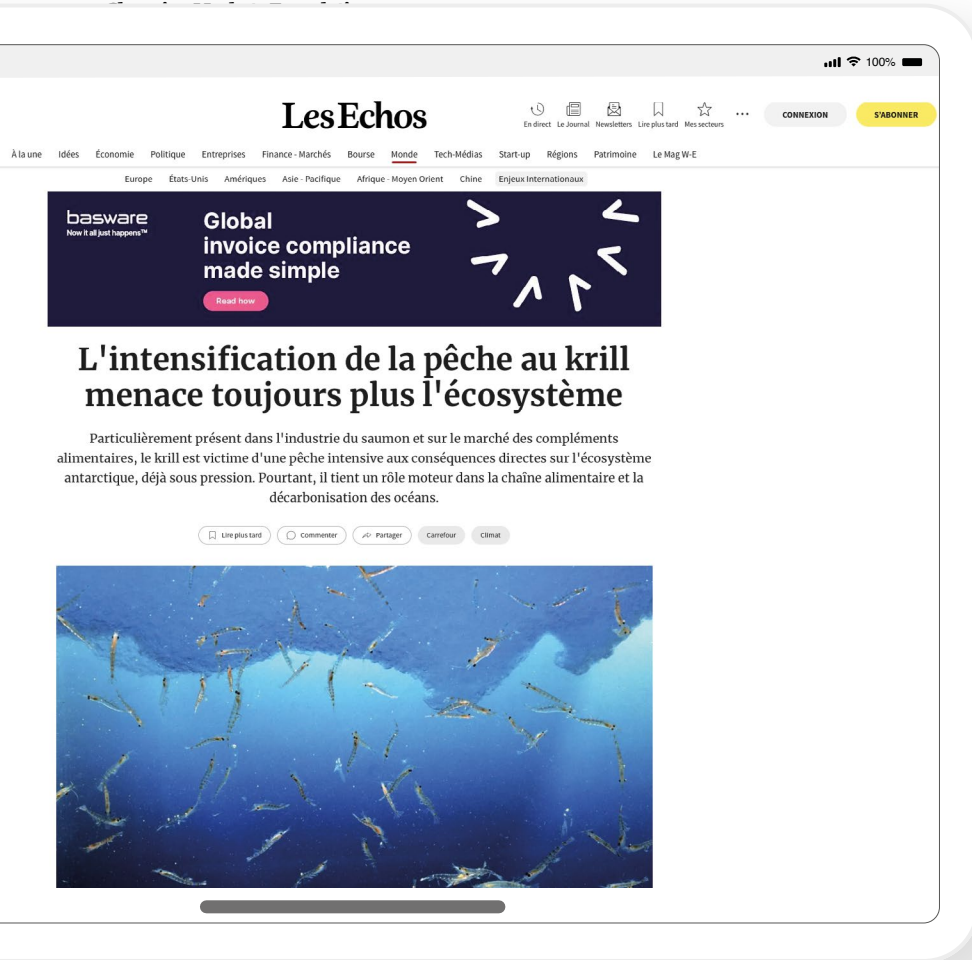
The problem

Over half of the fish that we eat comes from aquaculture, which is the fastest growing food production sector. In a context of climate change and dwindling fish stocks, aquaculture is often touted as the low-carbon solution that could provide animal protein efficiently to a growing global population; however, aquaculture, and in particular farming of carnivorous fish such as salmon, tends to hide the ugly truth that currently a fifth of the global fish catch is being converted to fishmeal and fish oil (FMFO) of which the vast majority is used to feed farmed fish.



One species in particular has been prized by the salmon industry for decades as a premium ingredient for aquafeed: Antarctic krill. Due to its cost, krill meal has never substituted widely used fishmeal as an aquafeed; instead, it has mainly been used as a nutritious feed additive in aquaculture¹ and is associated with benefits such as making other feeds more palatable² and salmonids 'pinker'.³ But this premium ingredient for farmed salmon comes at a heavy cost: Antarctic krill is a cornerstone of the entire Antarctic ecosystem. Much of the marine life in the Southern Ocean is either a direct predator of krill or just one step removed, meaning that many animals, including penguins, seals, squid and whales, are dependent on krill as a crucial food source.⁴ Antarctic krill is very sensitive to global warming and the latest 2022 IPCC report found that changes in the region resulting from global warming are already altering krill populations.⁵

But there is an added threat: numerous studies have demonstrated how targeted krill-fishing activities are exacerbating existing threats towards krill and the predators that feed on them, including from climate change.⁶ A key concern is not how much krill gets fished but rather where that fishing is conducted. Conservationists have been ringing the alarm bell for years



The report also exposes the krill industry's tactics to greenwash the harvest of krill, including marketing krill as a premium sustainable product. This greenwashing tactic was also added to our website [greenwash.com](https://www.changingmarkets.com/greenwash).

Outcomes and impacts

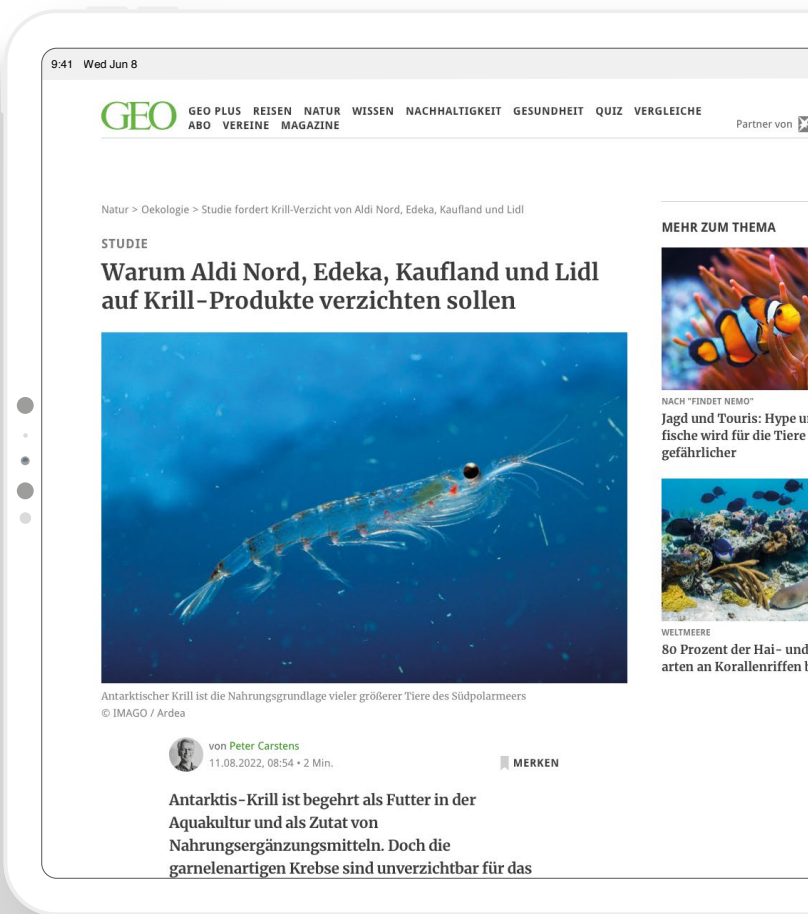
The report reached a global audience attracting widespread coverage in mainstream media outlets, including ENDS Europe, The Ferret, Les Echos and RFI, as well as popular environmental outlets such as EFE Verde, Geo Magazine and Mongabay. Many NGO partners (such as Bloom, Bob Brown Foundation and Deutsche Umwelthilfe) also amplified our messages across social media platforms. One of them confirmed that our work inspired them to start a new campaign on Antarctic krill in 2023 and will use the findings of the report as a starting point, while an NGO in France confirmed that it has started a discussion with French retailers on the issue of krill in salmon feed.

Despite no follow-up commitments by retailers following the launch of the report, companies targeted by the report have engaged with our argument: Aker BioMarine (the Norwegian market leader) gave their response in articles from specialised outlets such as Nutrition Insight and the Fish Site, whereas the Marine Stewardship Council (also targeted by the report) responded to our critics in Foodservice Footprint. As very few NGOs are working on Antarctic krill actively, Changing Markets has played an important role in maintaining pressure and scrutiny on corporate actors in that space.

about how fishing activities are concentrated in very small areas.⁷ This concentrated krill fishing overlaps with foraging areas for key species, such as penguins and seals, who then have to compete with fishing vessels for food. The aquafeed industry, alongside a recent boom in krill oil as a dietary health supplement, is driving the demand for Antarctic krill.

Our work in 2022

Our Fishing the Feed campaign in 2022 built on the work carried out over the years to highlight the problem associated with FMFO but shed a spotlight specifically on the use of Antarctic krill. In our report Krill, Baby, Krill published on the first World Krill Day (11 August 2022), we revealed the main culprits responsible for the plundering of this cornerstone of the Antarctic food web. The report exposed for the first time the companies that are driving the demand for krill products through the sales of krill-based health supplements and krill feed for aquaculture. To build on previous work conducted as part of the Fishing the Feed campaign, the investigation focused specifically on the sale of farmed salmon in Europe. Despite an endemic lack of transparency with regard to the origin of aquafeed, Changing Markets was able to confirm that all of the 16 supermarkets investigated across four European countries sell salmon that may have been fed krill.



Quote:

"Krill fishing is an inherently destructive and unprofitable industry with a remarkable display of smoke and mirrors to hide the real environmental impact of its operations. We urge supermarkets to stop selling krill-based products."

Sophie Nodzenski in The Ferret



DELAY DISTRACT DERAIL

Talking Trash

The problem

Plastic is not only one of the main products made from fossil fuels such as oil and natural gas, but it's also one of the most enduring and slowest to decompose and may take up to 450 years to completely break down.⁸ When it eventually breaks down, it turns into microplastics, which have now been found in human blood.⁹ Microplastics have also been detected in human breast milk for the first time, with researchers greatly concerned over the potential health impacts on babies.¹⁰

In the last few years, the plastic crisis has reached a critical point, with production growing at an alarming rate and continues to increase. In fact, plastic global production is expected to quadruple by 2050. Despite the plastic industry's push for recycling as a solution, the reality is that only 9% of all plastic ever produced has been recycled and less than a third of plastic packaging waste in Europe is currently recycled. The rest ends up in landfills, is incinerated or pollutes the environment, with around 8 million tons of plastic waste entering the oceans every year or one garbage truck per minute.¹¹



Our work

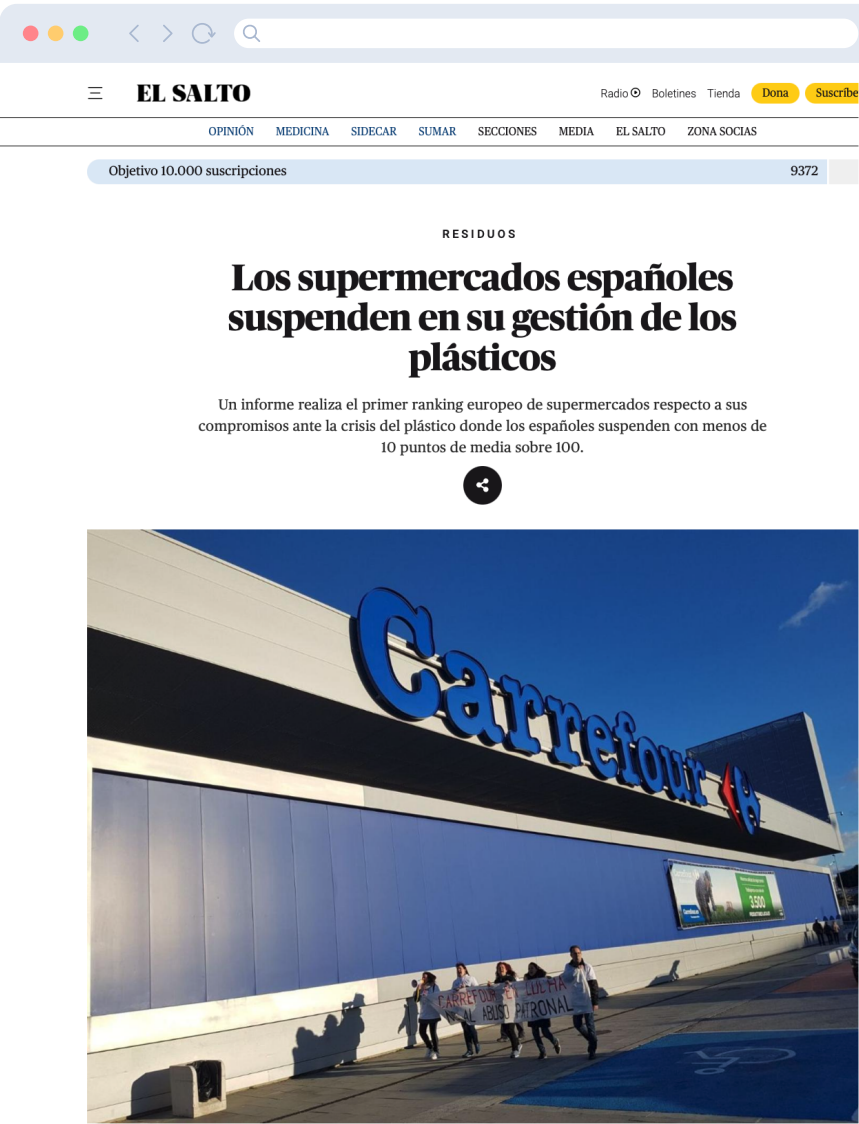
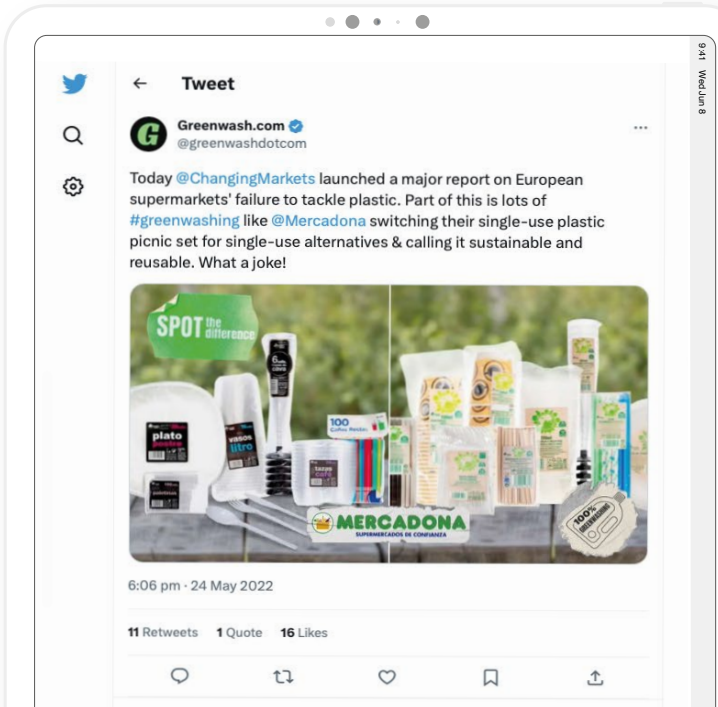
Since the launch of the *Talking Trash campaign* in 2019, our efforts and research have played a pivotal role in reshaping the narrative surrounding the plastic crisis. Our investigations throughout the years have revealed the delay, distract and derail tactics employed by major players in the plastic value chain, including fast-moving consumer goods companies, retailers, industry associations and co-opted NGOs, to impede progressive legislation on plastics. Our work has brought to light the weakness of voluntary commitments and various industry initiatives, which have perpetuated the status quo, creating the illusion of change while the production of single-use plastics has skyrocketed.

Under wraps? What Europe's supermarkets aren't telling us about plastic

May 2022

European supermarkets play a crucial role in the plastic pollution crisis. Public opinion polls consistently show that citizens believe that retailers have a responsibility to address plastic pollution and with a turnover of €2.4 trillion, this sector definitely has the resources to act. In May 2022, we launched a Europe-wide analysis of the role that supermarkets play in addressing the plastic pollution crisis with the support of a coalition of 20 NGOs as part of the Break Free from Plastic movement. We contacted 130 retailers across 13 European countries and the results of the analysis show that supermarkets are dragging their feet on plastic.

Only 39 retailers (30%) provided a written response to the questionnaire, therefore, we further investigated publicly available information from over 70 retailers that were included in this report. The total overall average score achieved by retailers across three categories was only 13.1 points (out of 100) or 13%. Only two companies exceeded 60%: Aldi in the UK with 65.3% and Aldi in Ireland with 61%. The other two companies above 40% were Lidl in the UK with 44.7% and Carrefour in France with 41.7%. Disappointingly, 82% of the companies did not provide even the most basic information, such as their plastic footprint. The quality of data and commitments was especially poor on reusable packaging. We also found that very few supermarkets were openly supportive of progressive government policies, such as deposit return systems (DRS) or reuse targets.



Our partner, Voice Ireland, used the results of our report to conduct a photoshoot outside the Irish supermarkets that were analysed. The photos showcased the poor performance of Irish supermarkets zin comparison with their European counterparts, including Aldi, Dunnes, Lidl, Musgraves and Tesco.

The report was launched in ten countries, including Austria, Belgium, Czech Republic, Denmark, Estonia, France, Germany, Ireland, The Netherlands, Portugal, Spain and the UK, with materials available in eight dif-

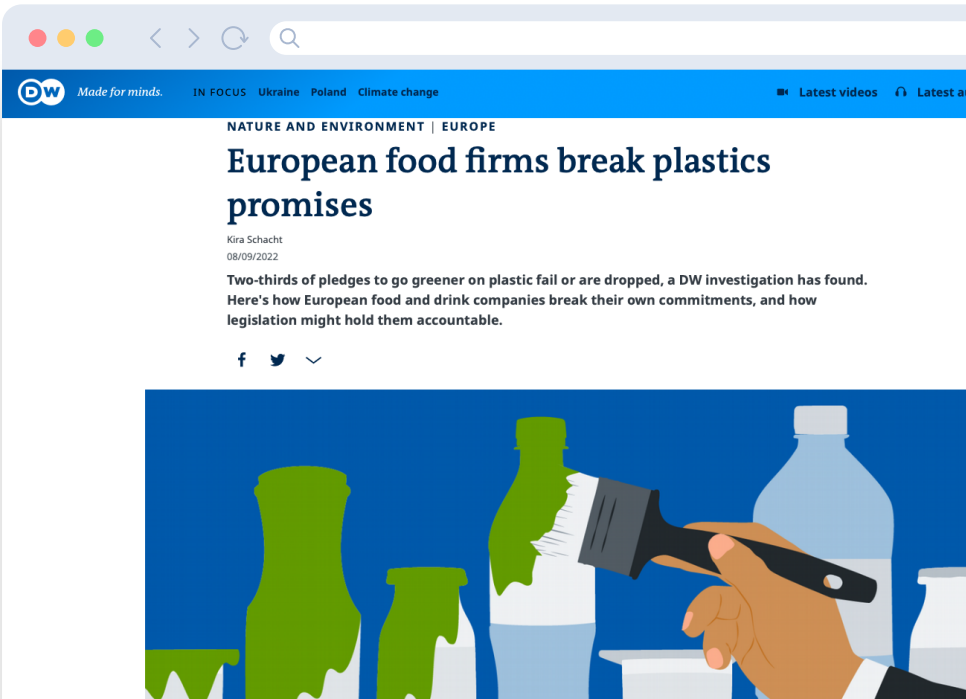
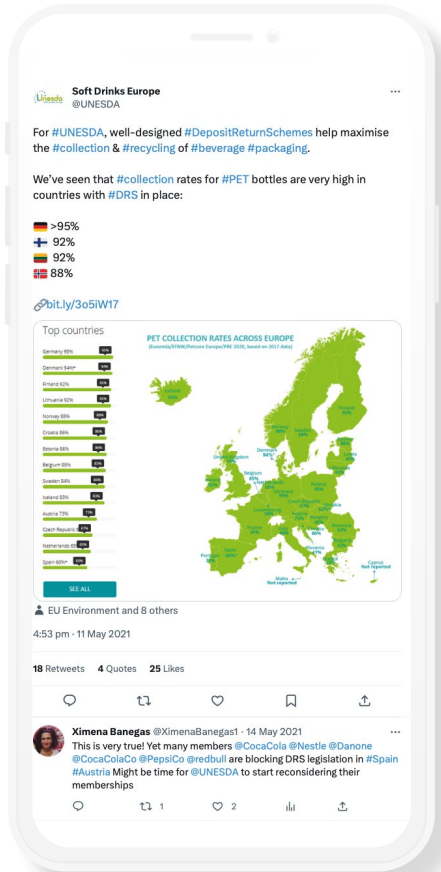
ferent languages, setting a new record for the Changing Markets Foundation. The report launch was followed by a digital social media campaign that targeted the supermarkets featured in the report and their ranking. Our partners supported the campaign across multiple social media platforms and organised the launch for their national media.

Later in the year, NGO partners launched the #RetailersCup22 Campaign in Germany (ZWKiel), Ireland (Voice), Portugal (Sciaena) and Spain (Retorna). The Retailers Cup 2022 campaign coincided with the FIFA World Cup 2022 and turned the retailer scores into football scores, much like an EA FIFA game card. This campaign garnered media attention across all countries involved as NGOs organised stunts outside multiple supermarkets.

World Refill Day

June 2022

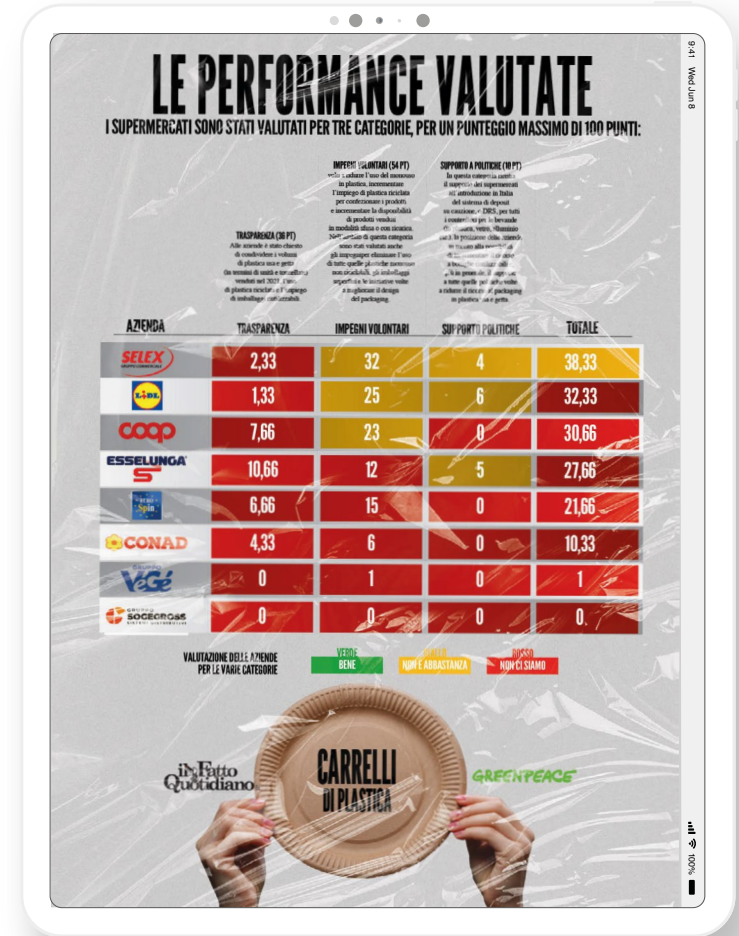
In collaboration with our partners in Spain - Oceana, Retorna and Surfrider Spain - we launched an online digital campaign on #WorldRefillDay, 16 June 2022, urging for more ambitious reuse measures and objectives.



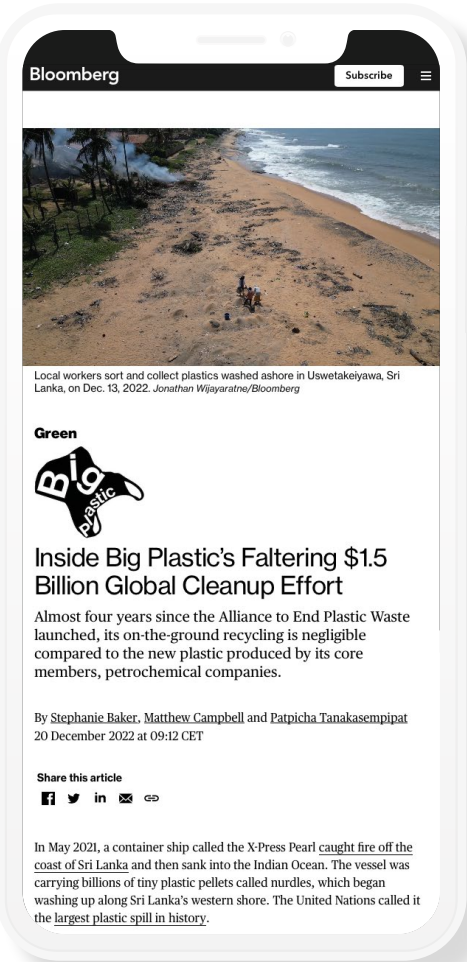
The campaign demanded necessary measures to address the impact of waste on our natural environment, calling on the Ministry for the Ecological Transition and the Demographic Challenge in Spain to implement more ambitious prevention measures that avoid false industry voluntary commitments. Additionally, we demanded that the ‘polluter pays’ principle is enforced to ensure that producers are fully responsible for cleaning up litter scattered in natural environments. Furthermore, demands for the inclusion of glass in the regulatory development of DRS for containers, and not just plastic and Tetra Pak, were also incorporated the elimination of disposable cups and food containers in restaurants. Overall, the campaign emphasised the need for more robust measures to combat waste and promote reuse in Spain.

Outcomes and impacts

Our work again highlighted the deceptions, hiding the lack of action from powerful players on the plastic pollution crisis. It received significant media coverage and got translated into other investigative stories by journalists on how voluntary initiatives fail. Deutsche Welle did a story on how European food firms break plastic promises discovering that two-thirds of the pledges made by the industry on plastic have failed or had been dropped.¹²



European beverage industry and NGOs join forces to call on EU policy-makers to create enabling conditions for a transition to true circular economy with closed-loop recycling



This investigation specifically looked into 98 plastics voluntary commitments from 24 European food and drink companies, including Coca-Cola, Danone and Nestlé and reported that less than 20% of pledges aimed to reduce the amount of plastic used in packaging or the amount of virgin plastics. Despite making promises to eliminate or reduce the use of plastic packaging in their products, many of these companies have either backtracked on their commitments or continued to use plastic without making significant changes.

The methodology from our *Under Wraps* report was later used by Greenpeace and Il Fatto Quotidiano, to conduct a ranking of Italian supermarkets on plastic usage. We also used the retailer research to identify examples of misleading claims on products and ads, which we later included in our greenwash website (see the section on greenwash).

Importantly, some of the industry changed tune and - in light of the mandatory targets they got through progressive European legislation - started lobbying for enabling conditions to meet these targets. We found ourselves in an unusual partnership with ZWE, the European Fruit Juice Association, Natural Mineral Waters Europe and UNESDA Soft Drinks Europe, calling on EU decision-makers to create the right enabling policy framework for closed-loop recycling and access to recycled content to accelerate the transition to a truly circular economy. This shows that change is possible, not through voluntary efforts, but through effective legislation.¹³ In 2022 we also celebrated a victory in Spain when the plenary session in Congress approved the Waste Law taking a definitive step towards the implementation of a DRS and thus avoiding 30 million cans, bottles and cartons being wasted every day.

Quotes:



“Instead of using their power, money and resources to drive solutions, very often companies do the opposite,” Urbancic said. “They are hiding behind voluntary commitments to not make the changes they would need to make.”

“In fact, voluntary commitments are often a conscious tactic designed to delay and distract from progressive legislation.”

Nusa Urbancic in Deutsche Welle's investigation on how European food firms break plastics promises.

“Estas diferencias no se explican por tener leyes diferentes, sino que evidencia que ni un solo gran supermercado está respondiendo a la crisis del plástico con la urgencia que esta situación exige.”

Nusa Urbancic in El Salto (Los supermercados Españoles suspenden en su gestión de plásticos)



“They're really making the most of every minute of airtime they can get,” said George Harding-Rolls, campaign manager at the Changing Markets Foundation, a London-based non-profit that has studied AEPW's work. “It's a scattergun approach to have all these projects working at a local level trying to tackle plastic waste. It sounds impressive, but the impact is minimal.”

George Harding-Rolls in Bloomberg (Inside Big Plastic's Faltering \$1.5 Billion Global Cleanup Effort)

The methodology from our *Under Wraps* report used by Greenpeace and Il Fatto Quotidiano, to conduct a ranking of Italian supermarkets on plastic usage.

OUR PEOPLE



SWEDEN
JOAKIM BERGMAN
FOUNDER & CEO

Joakim studied law but soon after landed at Greenpeace, where he discovered his passion for campaigns. As Campaign Director of Greenpeace Sweden in the early 1990s, he was involved in some of the organisation's earliest innovations in market campaigns, including on its PVC campaign and its campaign against chlorine bleaching in the pulp and paper industry. He went on to various roles in Greenpeace, including CEO of Greenpeace Sweden, Deputy CEO of Greenpeace International and Board Member of Greenpeace USA and Central and Eastern Europe. In 1996, Joakim established and ran a solutions-focused market campaigning business in Sweden, advising NGOs and progressive companies.



OUR OFFICES



London · England



Utrecht · Netherlands



Brussels · Belgium



SLOVENIA
URŠKA TRUNK
CAMPAIGN MANAGER

Urška joined the Changing Markets team in January 2017 from the Brussels-based NGO Carbon Market Watch, where she worked as the Climate Finance Policy Officer advocating for more effective and accountable use of climate finance. Her background is in European policy and she holds a master's degree in European Politics and Policies from Katholieke Universiteit Leuven.



10 people,
~200 years
collective
campaigning
experience



SWEDISH



SLOVENIAN



ENGLISH



FRENCH



CHINESE



SPANISH

6 DIFFERENT LANGUAGES SPOKEN



AUSTRALIA
PAUL GILDING
FOUNDER

Paul is an independent author, strategy advisor and entrepreneur for a sustainable economy. He has worked with the boards and executives of many leading global companies, including Unilever, BHP Billiton, DSM, Ford and DuPont, and is a widely recognised global authority on the economic and business implications of sustainability and climate change. He is a Fellow at the University of Cambridge's Institute for Sustainability Leadership, where he researches and teaches on the inevitable global economic transformation around sustainability.



UNITED KINGDOM
GEORGE HARDING-ROLLS
CAMPAIGN MANAGER

George joined Changing Markets in 2019 after three and a half years working at international sustainability non-profit, Forum for the Future, as a Senior Strategist. At Forum he led digital communications and ran the Futures Centre, a global futures platform tracking developments in sustainability, as well as pioneering the organisation's 'Future of Sustainability' publication series. George holds a masters degree in French and Chinese from the University of Edinburgh.



BOLIVIA
XIMENA BANEGAS
CAMPAIGNS ADVISER

Ximena joined Changing Markets in November of 2019, as a campaigns adviser. Her work in advocacy led her to develop campaigns in climate change and recycling in Bolivia, ban shark fin soup in China, anti-trafficking in South East Asia and the latest against deforestation for the agro-cattle industry in the Amazon Rainforest and Chiquitano dry forest. Ximena holds a liberal arts degree in International Studies and Business & Non-profit Management from Earlham College.



MEXICO
ALMA CASTREJON-DAVILA
SENIOR CAMPAIGNER

Alma joined Changing Markets in October 2021 as a Senior Campaigner. Prior to this, Alma worked for over 7 years at WWF-UK and WWF International as a Senior Campaign Manager working on a range of environmental campaigns: engaging the general public to foster political action towards climate change; tackling illegal and unsustainable timber entering the EU market; protecting UNESCO World Heritage sites from harmful industrial activities; stopping deforestation and conversion in our food production; making sure climate and justice was at the heart of the UK Government's COVID-19 recovery package; advocating for protection and restoration of UK seas; and started working on a campaign to fix our broken food system.



UNITED KINGDOM
MADDY HAUGHTON-BOAKES
CAMPAIGNS ADVISER

Joined Changing Markets Foundation in April 2022 as campaigns advisor. Prior to this she was Campaigns Manager at CPRE, the countryside charity where she worked across several campaigns including for a deposit return scheme in the UK and on issues ranging from nature-based solutions to climate change to racism in the countryside. Maddy's entry to the NGO and charity sector was through the CharityWorks graduate programme in 2015. Maddy has has an MSc in Global Environmental Politics and Policy from Birkbeck College, University of London and studied History and Sociology for her undergraduate degree at Sheffield University.



SLOVENIA
NUSA URBANCIC
CAMPAIGNS DIRECTOR

Nuša oversees strategy and implementation for all Changing Markets campaigns, investigations and media work. She joined Changing Markets in April 2015 from Brussels-based NGO Transport & Environment, where she worked as the Programme Manager of the Energy and Fuels programmes for over six years, advocating for more climate-friendly European policy and leading the fuels team. Born and raised in Slovenia, Nuša started her Brussels experience in Greenpeace's Renewable Energy team. Nuša has an MA in International Relations from the University of Ljubljana and an LLM in Human Rights from London University, which she completed part-time alongside working at Changing Markets.



FRANCE
SOPHIE NODZENSKI
SENIOR CAMPAIGNER

Sophie joined the Changing Markets team in September 2021 as a senior campaigner. Prior to Changing Markets, she worked on a campaign to stop industrial illegal fishing at the Environmental Justice Foundation (EJF), an international NGO that combines investigation and advocacy to improve public policies on human rights and the environment. Specifically, she led EJF's global transparency campaign to improve transparency in global seafood supply chains and worked alongside national advocacy teams towards the achievement of key policy measures, from the European Union to South East Asia. Sophie holds an LLM in International Commercial Law from the University of Kent, and a Licence de droit from Université Paris II Panthéon-Assas in France.



ANNUAL ACCOUNTS
JANUARY TO DECEMBER 2022

TOTAL INCOME €1,649,371

INCOME €1.320.000,00

Received by the foundation from the founders. They generate their funds from various business activities including investments, book royalties, speaking fees and consulting to companies that have leading sustainability performance

UNSPENT INCOME
RECEIVED IN PRIOR YEARS
€ 301,776

GRANT INCOME
€ 27,595

TOTAL EXPENDITURE € 1,649,371

CAMPAIGNS COSTS € 1,414,691

ORGANISATIONAL
SUPPORT COSTS
€ 234,680

STAFF COSTS
€ 668.577

RESEARCH AND
INVESTIGATIONS
€ 343.290

MEDIA AND
COMMUNICATIONS
€ 331.337

GRANTS TO SUPPORT
OTHER ORGANISATIONS
€ 71,487

OFFICE SUPPORT
COSTS
€ 185,404

GENERAL
ADMINISTRATIVE
COSTS
€ 49,276

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