

 Early Warning System

IFC-51761

Circulate II



## Quick Facts

<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Borrower</b>	Circulate Capital Asia Fund II
<b>Sectors</b>	Climate and Environment, Finance
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 10.00 million
<b>Project Cost (USD)</b>	\$ 300.00 million



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## Project Description

According to the Bank's website, the proposed investment is for up to US\$10 million (capped at 20% of total commitments) in Circulate Capital Asia II L.P. (the Fund), a US\$300 million private equity fund targeting growth equity investments across the recycling supply chain in Southeast Asia and South Asia. The Fund will be managed by Circulate Capital Management Pte. Ltd., a Singapore-based impact-focused private equity firm and existing IFC client.



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## Early Warning System Project Analysis

The Project involves an investment of up to US\$10 million in Circulate Capital Asia II, a fund investing in companies operating in the circular economy, with a focus on plastics, as well as other valuable materials such as paper and e-waste recycling. Typically, Environmental and Social (E&S) risks and potential impacts in these sectors include those related to supply chains, occupational health and safety, air emissions, handling of hazardous materials, or community impacts. Most of these risks or potential impacts will be few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures and good industry practices. The Fund will not invest in any higher risk activities that may include involuntary resettlement; risk of adverse impacts on Indigenous Peoples; significant risks to or impacts on the environment, community health and safety, biodiversity, or cultural heritage; risk of retrenchment; or significant occupational health and safety risks. The Fund will not invest in any coal-related project or any financial institution other than low-medium risk. Overall, the E&S risk of the proposed investment is medium, and the project is categorized as FI-2 according to IFC's Policy on Environmental and Social Sustainability.



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## Investment Description

- International Finance Corporation (IFC)

The targeted fund size is US\$300 million (with a hard cap of US\$325 million). The proposed IFC investment is for up to US\$10 million (capped at 20% of total commitments).

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Circulate Capital Management Pte. Ltd.](#) (Financial Intermediary)



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### Private Actors Description

The Fund will be managed by *Circulate Capital Management Pte. Ltd.*, a Singapore-based impact-focused private equity firm and existing IFC client. The company is led by Rob Kaplan, Wolfgang Hafenmayer, and Regula Schegg, who are supported by investment professionals in India, Indonesia, Singapore, Thailand, and Vietnam.



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## Contact Information

Circulate Capital Asia Fund II, L.P.

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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

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## ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>