



PRESS RELEASE

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Pakistan's first packaging alliance seeks green financing, tax holiday for circular economy in budget 2023-24

ISLAMABAD: CoRe (Collect and Recycle) the first multi-stakeholder packaging alliance in Pakistan has sought availability of green financing, 5-year tax holiday for recycling projects, incentivization for infrastructure amongst other recommendations to the federal government in the forthcoming budget 2023-24.

Highlighting the importance of government's role in facilitating circular economy, Sheikh Waqar Ahmad, CEO, CoRe said, "The first step to address the issue of packaging waste and ensure a waste-free future is public investment in the formal collection and recycling infrastructure. The government has an important role in providing appropriate policy framework and enabling environment to promote sustainable and innovative practices to fuel new investment in the sector."

Budgetary recommendations by CoRe include: i. Availability of Green Financing by State Bank to promote waste collection & recycling, ii. Five-year tax holiday for recycling projects for multiple cities of Pakistan; iii. Exemption of sales tax, custom duty & zero tariff regime for import of equipment for recycling projects, iv: Incentivization of the plastic to fuel industry/infrastructure and v: Abolishing duty for reverse vending machines for collection of plastic packaging waste.

Stressing the need for investing in recycling, Babar Aziz Bhatti, Managing Director, Green Earth Recycling & Member, CoRe said, "Investing in collection and recycling infrastructure is not only beneficial to the environment, but also to the economy. Materials recovered from the recycling process have the potential of saving billions of dollars in foreign exchange reserves for the country."

Reiterating need for budgetary concessions, Hammad Naqi, CEO WWF-Pakistan & Board Director, CoRe said, "The plastic crisis extends beyond all borders, impacting the health of our oceans and wildlife, and the livelihoods of people from major cities to small coastal communities. The scope and scale of this global issue must be met with equally ambitious solutions and necessary budget allocation for creating a circular economy."

According to United Nations Development Program (UNDP), more than 3.3 million tons of plastics are discarded each year in Pakistan. Most of these make their way into the environment, resulting in a plethora of environmental, health and social problems. The first step to address this issue and ensure a waste-free future is public investment in the formal collection and recycling infrastructure. The government has an important role in providing appropriate policy framework and enabling environment to promote sustainable and innovative practices.

CoRe was established by leading like-minded industry players, non-governmental organizations, packaging companies and recyclers to eliminate packaging waste through collective action. Currently, CoRe's members include The Coca-Cola Company, Ecolean, Engro Polymer & Chemicals, FrieslandCampina, Green Earth Recycling, Jazz, Luck Core Industries Limited, METRO, Nestlé Pakistan, Novatex, Packages, PepsiCo, SDPI, SPEL, Tetra Pak, TOTAL PARCO, and UNDP, Unilever and WWF-Pakistan.fea

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