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CEMEP Topic: Industrial revolution until 2025: the culture of “new” for the 1st day

Circular Economy – an opportunity for innovation and competitiveness?

Abstract

- The transition to a more circular economy, where the value of products, materials and resources is maintained in the economy for as long as possible, and the generation of waste minimised, is an essential contribution to the EU's efforts to develop a sustainable, low carbon, resource efficient and competitive economy. Such transition is a win-win opportunity to transform our economy, protecting the environment while creating jobs and generating competitive advantages for European businesses in a world that is undergoing profound changes.
- The circular economy is a global megatrend that is here to stay, and the potential for growth is significant: already in 2014, private investments in EU circular economy sectors were estimated at 120 billion Euros - that is equivalent of 0.8% GDP, an increase by 58% since 2008. The same year there were more than 4.5 million jobs in these sectors, an increase of 7% compared to 2008.
- In December 2015, the European Commission took the lead by adopting the Circular Economy Action Plan. It establishes a concrete and ambitious set of 54 actions covering the whole cycle – from production and consumption to waste management and the market for secondary raw materials.
- The Action Plan directly engages Member States, regions and municipalities, business communities and citizens. Composed of legislative and non-legislative initiatives, it also puts a strong emphasis on ground-level progress, engaging circular economy stakeholders and creating a forward-looking framework for investments and innovation to thrive. The

measures implemented under the action plan, not least the financial support for research and innovation as well as the policy direction should also serve as direct incentive for sustainable innovation, which would make the European Economy more competitive and be the basis for sustainable growth and prosperity.