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USD 50 mn project launched to curb marine plastic pollution in South Asia

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COLOMBO (News1st): Three organizations including the World Bank have launched a 50 million US dollar project to assist South Asian nations in curbing marine plastic pollution.

The World Bank, Parley for the Oceans, and the South Asia Cooperative had signed the agreement virtually on World Oceans Day, which falls on June 8, the international financial institution said in a statement.

“By turning the tide on marine litter and plastic pollution, South Asia will improve the health outcomes and food security of its people and secure a more sustainable habitat for future generations,” Hartwig Schafer, the World Bank Vice President for South Asia said.

The Plastic free Rivers and Seas for South Asia project will aim at establishing a circular plastic economy in the region by encouraging investments and greater collaboration between the private and public sectors.

“South Asia is the third-largest contributor to global plastic waste, and unless action is taken, the region’s waste is estimated to double by 2050,” the World Bank said.

The 50 million dollar regional projects include a 37 million US dollar grant from the International Development Association, the World Bank concessional fund, and 13 million US dollar parallel financing from Parley for the Oceans.

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