

CIRCULAR ECONOMY MINISTERIAL ADVISORY GROUP MEETING

COMMUNIQUÉ

8 December 2023

The Circular Economy Ministerial Advisory Group met on 9 October 2023 in Canberra to consider the economic settings and indicators needed to better support Australia's transition to a circular economy. The group discussed the importance of targets that provide certainty about government direction, the economic growth opportunity of circularity and how to drive investment in circular economy activities.

The Chair welcomed the Minister for the Environment and Water, the Hon Tanya Plibersek MP, and the Treasurer, the Hon Dr Jim Chalmers MP, and all group members in attendance. The Chair also welcomed special guests Mark Delaney, Ian Learmonth, Angus Armour and Kristy Graham.

The Treasurer spoke to the areas of mutual opportunity between the environment and economic portfolios. The discussion concentrated on the economic opportunities at the nexus of Australia's net zero economy, nature positive economy and circular economy.

The group considered the insights provided through an Australian Council of Superannuation Investors roundtable, held ahead of the meeting to identify barriers and opportunities for investment in the circular economy. The Advisory Group thanks the ACSI for convening this discussion and attendees for providing their views. The Advisory Group also considered submissions made by individuals and organisations and thanks them for their engagement with the group.

Following the discussion, the Advisory Group made several recommendations, including:

1. The need for national and sector-based circular economy targets and supporting indicators that are routinely measured and reported in national economic and environmental platforms.
2. Commissioning research to investigate how and where resource efficiency supports genuine economic growth and productivity in Australia, including barriers.
3. Including a greater emphasis on the circular economy in Australia's sustainable finance taxonomy, green bonds framework and disclosure requirements, in line with international best practice.
4. Exploring opportunities to raise the profile of circular economy activities in directors' duties, through additional guidance provided by financial regulators.

The next meeting of the Advisory Group will focus on 'Innovation and Skills' and will be held in early 2024.