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TOWARDS A CIRCULAR ECONOMY THROUGH CHALLENGES, OPPORTUNITIES AND POLICIES

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The circular economy is a worldwide trend with a major long-term impact and which will influence the whole society through various aspects: economic, social, and even cultural.

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- the need to organize supply chains
- the development of modern technologies
- the design of new products
- developing new business models
- collaboration between the most important stakeholders
- the development of regulations
- government investments

Key US legislation and initiatives related to promoting a sustainable and green economy include the following:

- Resource Conservation and Recovery Act (RCRA)
- Energy Policy and Conservation Act (EPCA)
- The federal government and agencies
- State level initiatives
- Corporate sustainability initiatives
- Non-profit organizations and research institutions

Analysing the European Commission's objectives in the field of the circular economy we can highlight the following moments:

1. The circular economy will allow us to have a healthier planet and a significant reduction of waste polluting the environment.
2. The circular economy will allow a reduction in the use of natural resources and the irrational use of water and land.
3. The circular economy will allow a significant reduction in greenhouse gas emissions, which will put the EU among the most climate neutral continents.
4. The circular economy will enable more prosperous business development in the region and increase the quality of new jobs created.
5. The circular economy will enable the formation of a stable chain of product value creation.

It should be noted that there are some examples of successful circular economy initiatives in the US:

Loop Industries is an innovative plastics recycling company that has developed advanced technology to transform plastic waste into high quality plastic. This closed loop recycling technology allows Loop Industries to transform plastic waste into plastics that can be used in packaging including food and beverages, textiles and other.

The Closed Loop Fund is an investment fund that has no just economical but also a social impact due to investments in recycling infrastructure projects, thus promoting the green and sustainable economy. The fund offers not only financing but also technical assistance to companies, different local institutions to use recycling technologies, ensure efficient recovery of materials and reduce waste.

Adopting the circular economy in the US must include different solutions, as follows:

- establishing policy, regulations and incentives
- government investment in research, innovation and infrastructure
- government support for businesses
- ensure green awareness, educate consumers and promote responsible consumption
- engaging various stakeholders
- the formation of partnerships and alliances between stakeholders
- designing products to include recyclable materials
- embracing innovative technologies
- adopting and promoting the scalability of circular business models
- the effective implementation of waste management

Analysing concrete EU policies in the field of implementing circular economy objectives and strategies, we can highlight the following:

- The EU policy on "plastics"
- The EU policy on "goods repair"
- The EU policy on "raw materials"
- The EU policy on "waste and recycling"
- The EU policy on "production and use of textile products"
- The EU policy on "industrial emissions and safety"
- The EU policy on "green claims"
- The EU policy on "global circular economy"
- The EU policy on "sustainable products"

CONCLUSIONS

The transition to a circular economy is a fundamental change with profound economic, social and environmental implications.

The benefits of the transition to a circular economy are multiple, including economic growth, job creation and environmental conservation.

While the European Union has made significant strides in promoting circular economy policies and initiatives, the United States faces unique challenges in making similar progress.

To unlock the full potential of the circular economy in the US, concerted efforts are needed on several fronts. These include establishing robust regulatory frameworks, targeted investment in research and infrastructure, and fostering collaboration between government, business, academia and civil society.

As we navigate the complexities of the global economy, embracing the circular paradigm offers a path to a more prosperous, equitable and resilient future for all.

Thank you for your attention!