

# [News story: New investment for businesses to tackle ocean plastics crisis](#)

Plastic pollution is creating an environmental crisis in the oceans.

According to [the United Nations](#) (pdf), more than 8 million tonnes of plastic enter the water every year, killing up to 1 million sea birds and 100,000 mammals, turtles and fish.

Unless significant action is taken, the [amount of plastic in the seas will triple by 2025](#).

## **New investment partnership**

To tackle the plastics problem, Innovate UK and [Sky Ocean Ventures](#) have joined forces to offer UK businesses £6 million in simultaneous public and private funding.

Innovate UK will provide up to £3 million in grants to enable the UK to lead the fight against waste, catalyse new ideas and quickly get products and services to market. Part of this is from the Plastics Research and Innovation Fund – a £20 million programme led by [UK Research and Innovation](#).

Sky Ocean Ventures will offer the same amount in private investment. Set up by [Sky](#), the firm looks to support young companies and create meaningful change by highlighting environmental disaster caused by plastic pollution in the oceans.

This follows [a recent report by Beauhurst](#) that companies receiving both Innovate UK grants and follow-on equity typically raise more money and achieve higher valuations.

## **Ideas to reduce plastic waste**

The first part of the funding competition is inviting applications from projects that reduce plastic waste and pollution of wider environment and promote a circular economy.

Projects could include:

- developing new, sustainable polymer materials
- developing sustainable plastic alternatives
- alternative business models and supply chains that use less plastic
- supporting circularity through improved resource use and design
- new product designs
- technology-enabled models that change consumer behaviours
- new recycling processes, including collecting, sorting and processing of

waste plastics

- increasing the value of recycled polymers
- scalable, technology-enabled remedial solutions

Applications should identify where revenue generation and growth will occur in the UK as a result of the innovation being developed and exploited.

## **Workable solutions before it's too late**

On the competition, Energy and Clean Growth Minister, Claire Perry said:

Heart-breaking images of wildlife suffering due to plastics waste have been a stark reminder that harmful pollution can have a devastating impact on our oceans.

That is why, this time last year, [the Prime Minister committed us to eliminating all avoidable plastic waste by 2042](#).

We are investing more than ever before to find alternative materials to harmful plastics. We want innovators and businesses to get behind this too, helping us find new ways to cut down waste and pollution while growing their business to have global impact.

Ian Campbell, Interim Executive Chair of Innovate UK, said:

Plastic waste has created a crisis that needs a global resolution. We need businesses, investors, government and researchers pulling in the same direction, creating workable solutions that people will be able to see on the shelves before it's too late.

Fred Michel, Group Director, Impact Investment and Sky Ocean Ventures, added:

Our aim is to enable entrepreneurs to support innovative new ideas at the earliest stages with both investment and mentorship. We will use the reach and voice of Sky's platforms to highlight their solutions and help consumers change behaviours.

## **Competition information**

- the first part of the competition is open, and the deadline for applications is at midday on 13 March 2019
- micro and small businesses are eligible to apply, working alone
- applicants must be based in the UK and intend to carry out the work here
- we expect projects to have total costs of between £100,000 and £200,000 and to last up to 12 months
- funding is for feasibility studies, industrial research or experimental development

- successful applicants could get up to 100% of their project costs. This will be split between Innovate UK and Sky Ocean Ventures