

Need & Benefits of Circular Economy



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In view of increasing cost due to various factors it is very necessary to reduce cost without compromising Product Quality. Similarly, it is also expected by costumers to have new features in every new product.

Hence, we need to have brainstorming to convert our Leaner Economy system to Circular Economy.

Please find some basic information for your perusal.

“A circular economy is an Industrial system that is restorative or regenerative by intention and design. It replaces the end-of-life concept with restoration, shifts towards the use of renewable energy, eliminates the use of toxic chemicals, which impair reuse and return to the biosphere, it aims for the elimination of waste through the superior design of materials, products, systems, and business models.

A circular economy is a systemic approach to economic development designed to benefit businesses, society, and the environment. In contrast to the 'take-make-waste' linear model, a circular economy is regenerative by design and aims to gradually decouple growth from the consumption of finite resources.

The Principles of Circular Economy



Benefits of the Circular Economy Model



In a circular economy, manufacturers design products to be reusable. For example, electrical devices are designed in such a way that they are easier to repair. Products and raw materials are also reused as much as possible. For example: by recycling plastic into pellets for making new plastic products.

The circular economy keeps resources — such as products, materials, and energy — in the economic system for as long as possible and at the “highest value” possible. Products gain value as they're manufactured, through the input of materials, labour and energy.

A circular economy is fundamentally different from a linear economy. To put it simply, in a linear economy we mine raw materials that we process into a product that is thrown away after use. In a circular economy, we close the cycles of all these raw materials.

It is estimated that a circular economy path adopted by India could bring in annual benefits of 40 lakh crores or approximately US\$ 624 billion in 2050. The greenhouse emission would reduce by 44%. The recent agreement of Adani Group has with French Total Energy group to convert 25% into green energy.

Read more at:

https://cfo.economictimes.indiatimes.com/news/adani-totalenergies-to-create-green-hydrogen-ecosystem/92198796?utm_source=linkedin_web&utm_medium=social&utm_campaign=socialshare_buttons

A sustainable circular economy involves designing and promoting products that last and can be reused, repaired and remanufactured. This retains the functional value of products, rather than just recovering the energy or materials they contain and continuously making products.

Principles of a circular economy

“It sounds complicated, but the Circular Economy is really based on three simple principles: Designing out Waste and Pollution, Keeping Products and Materials in Use, and Regenerating natural systems.” While zero waste focuses on keeping waste out of the environment, a circular economy goes one step further by striving to regenerate the environment.

The 5 Common Obstacles in Implementing Circular Economy:

1. The horror of disrupting consumer’s convenience
2. Local regulations versus the circular economy concept
3. Lack of infrastructure for waste treatment
4. Lack of recycling technology
5. Poor business model plans

Business Model Concept



What We Can Do to Overcome the Circular Economy

Let’s not get the priorities mixed together. In order for the circular economy implementation to succeed you need to make sure that:

1. The people are ready to accept the change. We need not compromise on quality in this process.
2. The government regulations are ready to monitor the change.
3. The waste treatment facility is ready to support the change.
4. The waste recycling facility is ready to execute the change. There will be opportunity to have new business for recycling waste.
5. The business model is ready to maintain the change sustainably.

Now imagine that each of us tries to build an environmentally-friendly business from scratch, what would happen?

Here’s what possibly will happen: we will need more time to reduce the number of unhandled wastes. The waste will continue to pile up in the landfill and our sea, all waiting for us to be fully able to reduce the number of wastes we generate.

Collaboration

The key to accelerating change is by collaborating with other stakeholders. Better materials, a source of renewable energy, better connection to spread awareness, or are you looking for a great Extended Producer Responsibility, waste management program? Great collaborations could help you to be a step closer to the circular economy.

Economic Benefits of the Circular Economy

When compared with the raw material extraction that’s common on the linear approach, the circular economy model has the potential to lead to a bigger amount of material savings. Considering that the total demand for materials will increase due the growth of the world population.

A circular economy leads to lower material needs, as it skips landfills and, focusing on making materials' cycles last longer. On the environmental side, it also avoids bigger pollution that extracting new materials would represent.

Employment Growth – Economic Benefits Of The Circular Economy

According to the 'world economic forum', the development of a circular economy model, together with a new regulation (including taxation) and organization of the labour markets, can bring greater local employment in entry-level and semi-skilled jobs.

New Profit Opportunities – Benefits Of The Circular Economy On Businesses

Lower input costs and in some cases create entirely new profit streams that can be achieved by businesses that move to the circular economy model.

It is now time to take advantage of changing scenario of eco-friendly & qualitative products with affordable cost to costumers.

Circular Economy in Textile Industry

A circular economy for textiles, fashion, and apparel is important because it aims to eliminate waste in the textiles industry, championing resource reuse, bringing clear benefits for natural resources, economic wellbeing, and the health and safety of the people who produce and dispose of our textiles.

How many times a day do you slip into textiles? How many time use wardrobe and clothing, towels, blankets, even car seat. It is difficult to imagine a world without textiles - they are a fundamental element in everyday life and a very important sector of the global economy

Applying CE Principles to the Textile and Fashion Industries

The current system for producing, distributing and using clothes moves in a linear way. Tons of non-renewable resources are selected to produce apparel that will most likely be used for a limited period of time. Think about that \$5 t-shirt you bought for a last-minute event or emergency that you threw away after only a couple of months. This kind of system not only leaves economic opportunities unused, but it puts great pressure on the resources themselves, creating multiple negative impacts.

What is trending in textile industry?

The global textile industry is changing to meet the needs of the new market. With new trends in technology, non-woven materials, domestic sales, green textiles and environmental sustainability, textiles will no longer just be clothing anymore. These new trends have started to increase growth in the market as well.

In short in every industry, we need to change from linear to circular manufacturing systems for survival. We need to tap resources & suitable consultants to assist you.