

Santander launches new challenge for businesses with innovative circular economy solutions

- [Santander X Global Challenge | Circular Economy Revolution](#), in cooperation with the Norrskan and Oxentia foundations, is aimed at startups and scaleups in 11 countries.
- The six winning projects will share EUR 120,000 in prize money, become members of the Santander X 100 global community, get access to Fintech Station (Banco Santander's open innovation programme), and a year's membership to Norrskan in Barcelona.

Madrid, 27 March 2025 – PRESS RELEASE

Banco Santander launches [Santander X Global Challenge | Circular Economy Revolution](#), a global initiative alongside the Norrskan and Oxentia foundations for startups and scaleups in 11 countries (Argentina, Brazil, Chile, Germany, Mexico, Poland, Portugal, Spain, the UK, Uruguay and the US) that provide innovative circular economy solutions. The aim of this latest challenge is to help transform the world by optimizing the use of natural resources, reducing waste generation and driving the transition to a more efficient, sustainable and environmentally friendly circular economy.

Companies that wish to take part have until 9 May to apply to [Santander X](#). Their solutions must focus on these four areas:

1. **Recycling**, recovery and reuse of materials and waste: Companies that recover and reuse materials, reducing the use of natural resources, minimizing waste and transforming it into raw materials for other activities.
2. **New materials**, and circular products and services: Eco-design solutions from their creation to the end of their useful life, focused on recyclability, reuse, recovery and innovation in new materials.
3. **New circular business** and monetization models: Solutions that encourage the reuse and second life of products, reducing inefficiencies and creating value with collaborative and shared economy models.
4. **Renewable energies** and smart grids: Companies that help optimize energy use, improve distribution efficiency, transition to renewable energies, and use of waste as an energy source.

According to **Lucas Arangüena**, Global Head of Sustainable Finance at Banco Santander, *"We believe that the power of business and entrepreneurship can change the world. That's why we want to help those who are leading the shift towards more sustainable business models to grow and build a better world for future generations"*.

The 20 finalists will be announced on 23 May before an expert panel will choose the six winners, who will share EUR 120,000 in prize money: EUR 30,000 for the three winning startups (EUR 10,000 to each one) and



EUR 90,000 for the three winning scaleups (EUR 30,000 to each one). They also get access to Santander X 100, an exclusive community of Santander X's most successful startups and scaleups; and *Fintech Station*, Banco Santander's open innovation programme.

Santander and its support for education, employability and entrepreneurship

Banco Santander has been a pioneering stalwart of education, employability and entrepreneurship for almost 30 years, standing out among the world's financial institutions. Santander has deployed over EUR 2.4 billion to these areas and given scholarships and grants to more than 3.7 million people and businesses through agreements with nearly 1,200 universities (www.santander.com/universidades).

Against this backdrop, it helps companies grow and transform through the stages of their life cycle on the Santander X global platform, which offers a wide range of tools and non-financial services such as training programmes, online courses, discounts, exclusive events, challenges and awards, and other benefits.

Norrsken Barcelona

Norrsken Barcelona is a non-profit foundation that is building a global impact ecosystem where entrepreneurs can find the capital, network and knowledge they need to make a positive change.

The Hub is part of the Norrsken Foundation, founded by Niklas Adalberth, which has five funds with more than USD 1 billion in assets under management invested in impact startups, two other global Hubs and hosts Impact/Week.

Oxentia Foundation and its commitment to innovation and global entrepreneurship

The Oxentia Foundation was created to support Oxentia's goal to address global inequalities through innovation and entrepreneurship. Oxentia has organized international entrepreneurial innovation competitions and awards, and has also provided advice to entrepreneurs to help bring science and technology projects to market, which contribute to achieving the UN Sustainable Development Goals. Oxentia was born out of the University of Oxford's technology transfer company, Oxford University Innovation, with the aim of delivering specialist innovation management services to public and private sector clients worldwide. Its approach is backed by Oxford University's 30-plus years' experience supporting academic innovation and entrepreneurship in over 70 countries.

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