

Lithium-ion batteries finland

Electrification of transport and the growing demand for lithium-ion batteries require new industrial operations throughout the value chain – from mines to battery cell production. Finnish Minerals Group is developing a responsible battery value chain in Finland. At the same time, we contribute to supporting the European Green Deal, according to which Europe aims to achieve climate neutrality by 2050.

Our responsibility efforts aim for societal impact, development of value chain sustainability, and the minimisation of environmental and climate impacts. This work is an integral part of the company strategy and business operations.

The mission of Finnish Minerals Group is to responsibly maximise the value of Finnish minerals. We manage the State's mining industry shareholdings and strive to develop the Finnish value chain of lithium-ion batteries. Through our work, we contribute to Europe moving towards electric transport and a more sustainable future.

Sibanye-Stillwater's Keliber lithium project consists of the construction of a concentrator in Kaustinen and a lithium refinery in Kokkola. The company has 7 lithium deposits, whereof one is already being developed on the site of the Syvärvi, which will be the project's first producing lithium mine.

The project's total investment - a sizable EUR 650 million - has also made it a major employer in the region. As the project's largest provider of financing, Finnvera helped realise this investment by granting a Finance Guarantee for a EUR 250 million line of credit. The project's financing also involved other international banks and is a significant milestone by receiving the first Green Loan to the mining sector supported by the European Investment Bank.

"The loan package has been important to us, as it complements the financing we've previously raised, and now we're on track to being the first in Europe to cross the finishing line. The project itself will continue as before: we're currently focusing on the safe construction of our lithium refinery and concentrator, and we're also preparing for the project's production phase. In the second half of next year, the lithium refinery in Kokkola is expected to begin ramping up production," says Hannu Hautala, SVP, Sibanye-Stillwater Keliber operation.

"Our annual production will be enough for around 300,000 electric car batteries. Our potential customer base includes large European players in both the battery and automotive industry. Customers are craving for European lithium that has been produced as responsibly and sustainably as possible. And, since the automotive industry serves everyday consumers, a responsible and traceable production process is an important selling point for it as well," says Hannu Hautala.

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Finnvera's export credit guarantees are usually meant for foreign buyers who wish to purchase Finnish goods, but the Finance Guarantee can also be granted for domestic investments that promote exports, and the Keliber lithium project has been deemed highly relevant to Finland's interests.

The primary owner of Keliber is the South African Sibanye-Stillwater Group. Keliber's second biggest owner with a 20% stake is the state-owned Finnish Minerals Group (Suomen Malmijalostus Oy), FMG, tasked with increasing the value of Finnish minerals in a responsible and sustainable manner. The company is responsible for state-owned mines and aims to develop the value chain of domestic lithium-ion batteries.

Sibanye-Stillwater's Keliber concentrator is under construction in Kaustinen, Finland. The picture is from October 2024. Photo: Wegevision/ Sibanye-Stillwater's Keliber lithium project.

The International Energy Agency (IEA) is expecting the electronic vehicle sales to globally reach almost 45 million in 2030, up from around 14 million in 2023 according to the Stated Policies Scenario. For Europe, the forecast for electric cars sold in 2030 is slightly more than 10 million. According to an estimate by the IEA, by 2040, the demand for lithium is set to increase by a factor of around 13 from its current level, signalling huge expectations for the growth of raw material production in lithium-ion batteries.

Sibanye-Stillwater's Keliber lithium project is expected to become the first integrated lithium hydroxide producer in Europe that can produce battery-grade lithium hydroxide. Its estimated annual production capacity is 15,000 tonnes of battery-grade lithium hydroxide monohydrate that can be used to supply the growing international lithium battery market with a life-of-mine that is expected to be at least 16 years.

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