

Morocco lithium-iron-phosphate batteries lfp

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SEOUL, South Korea, Sept. 23, 2023 /PRNewswire/ -- LG Chem announced today that it will make inroads into the lithium-phosphate-iron (LFP) cathode materials business in partnership with China's Huayou Group. In addition, LG Chem will start vertical integration of its cathode supply chain.

LG Chem and Huayou Group signed a comprehensive memorandum of understanding (MOU) on September 22, 2023, to jointly enter the LFP cathode material market and strengthen their cathode supply chain. The parties will work together to build a total of four facilities, including an LFP cathode material plant and a lithium conversion plant in Morocco as well as a high-pressure acid leaching (HPAL) plant and a precursor plant in Indonesia.

"We will actively respond to the emerging LFP cathode material market with the Morocco plant as our global base," said LG Chem CEO Shin Hak-cheol. "Our goal is to create a strong, vertically integrated material supply chain -- flowing from raw materials to precursors and cathode materials -- and solidify our status as the world's top comprehensive battery materials producer."

LFP cathode materials produced at the Morocco plant will be supplied to the North American market and subsidized by the U.S. Inflation Reduction Act (IRA) as Morocco is a signatory to the U.S. Free Trade Agreement (FTA). LG Chem and Youshan are to adjust its share in compliance with the regulations of the Foreign Entity of Concern (FEOC) regulations of the IRA.

LG Chem will venture into the LFP cathode materials business based on the Morocco plant and expand the business into lithium-manganese-phosphate-iron (LMFP) cathode materials, a mixture of manganese and LFP that provide more capacity and better output than LFP cathode materials.

LG Chem will also promote the lithium conversion plant business with Huayou Cobalt in Morocco. A conversion plant is a facility that extracts lithium hydroxides and lithium carbonates, both of which are essential for producing cathode materials from lithium concentrates. The lithium conversion plant is expected to mass-produce 52,000 tons of lithium annually by 2025 and supply that it to the LFP plant.

In addition to the plants in Morocco, LG Chem and Huayou Cobalt agreed to cooperate in Indonesia, which is actively promoting the battery manufacturing and electric vehicle sector based on its cost competitiveness as it has the world's largest nickel reserves and production. LG Chem and Huayou Cobalt will work together for the vertical integration of the cathode materials supply chain, ranging from HPAL to precursor production, to meet the IRA standards.

The companies are also considering the establishment of a precursor plant in Indonesia with a production

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capacity of 50,000 tons per year. They will also discuss the construction of a plant to extract mixed hydroxide precipitate (MHP) from nickel ore for precursor production.

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