

## Turkey solid-state batteries

Ganfeng Lithium Group, a global leader in lithium battery production with a market capitalization of USD 26 billion on the Hong Kong Stock Exchange, has announced a significant investment in Türkiye. The company will establish a joint venture with Yiğit Ak?, one of Türkiye's largest lead-acid battery manufacturers, to produce lithium-ion batteries. The initial investment for the project is set at USD 500 million.

According to a statement from Yiğit Ak?, the partnership with Ganfeng LiEnergy, a subsidiary of Ganfeng Lithium Group, aims to expand both companies' global market presence by producing lithium-ion battery cells, battery modules, battery packs, energy storage systems, battery management systems, and recycling lithium-ion batteries. The agreement is part of a broader strategy to foster international trade and enhance influence in the global market.

The joint venture plans to set up a facility in Türkiye with an annual production capacity of 5 gigawatthours (GWh) for lithium batteries. The factory will include production lines for lithium battery cells and battery pack assembly lines, tailored to meet market development plans.

The scalable facility will focus on producing various lithium battery cells, such as 100Ah, 280Ah, and 314Ah, primarily targeting the Turkish and international energy storage system (ESS) markets. The facility, designed to span 132,200 square meters, will comprise an R& D center, a technical training center, an entry control and materials testing center, a battery testing center, warehouses, and office buildings. The total equipment investment is projected to be approximately USD 202.14 million, with an estimated workforce of around 400 employees.

The new joint venture will emphasize advanced lithium battery technologies, including solid-state batteries, high-power batteries, and batteries for marine, aviation, and aerospace applications. An R& D institute will be established to conduct research projects in these high-priority technology areas.

The joint venture is also expected to apply for incentives under Türkiye's HIT-30 Program, a hightech investment initiative designed to support projects specializing in advanced technology fields. These incentives aim to bolster Türkiye's production capacity for export to the European market.

Treasury and Finance Minister Mehmet Şimşek remarked on the investment, stating, "Global giants are increasingly choosing Türkiye for their investments in electric vehicles, batteries, and logistics. Between 2003 and June 2024, we have attracted a total of USD 266.9 billion in direct investments."

"Our share of global FDI, which was just 0.2 percent before 2003, rose to 0.9 percent during the 2003-2023 period. Our FDI Strategy aims to boost this share to 1.5 percent by 2028," Şimşek added.

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Ganfeng's controlling subsidiary, Ganfeng LiEnergy, signed a cooperation framework agreement with Turkish company Yigit Aku Malzemeleri Nakliyat Turizm Insaat Sanayi ve Ticaret A.S. to jointly expand businesses in Turkey and globally, according to a stock exchange announcement made by the Chinese company today.

The two plan to set up a joint venture in Turkey, which plans to invest \$500 million to build a lithium battery project with an annual capacity of 5 GWh in Turkey, according to the announcement.

Yigit Aku, a publicly traded company in Istanbul Borsa, Turkey, was founded in 1976 in Ankara. The company is the largest manufacturer, exporter and recycler of lead-acid batteries in Turkey, according to Ganfeng's announcement.

The joint venture plans to establish R& D centers focused on new technology development, R& D projects and filing of intellectual property rights in the field of advanced lithium battery technologies such as solid-state batteries, high-power batteries, marine and aerospace batteries, according to the announcement.

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