

KfW IPEX-Bank: financing for the expansion of the Northvolt Ett battery cell factory in Skellefteå, Sweden

Landmark project supporting European e-mobility

FRANKFURT A.M., GERMANY, January 16, 2024 /EINPresswire.com/ -- As part of an international banking consortium, KfW IPEX-Bank is participating with USD 188 million in the USD 5.0 billion project financing for the expansion of the Northvolt Ett battery cell factory in Skellefteå in northern Sweden. Within the consortium, it is acting as Senior Mandated Lead Arranger, Euler Hermes Coordination Bank and Euler Hermes Agent. It was one of twelve banks that were involved in the 2020 financing of the existing factory. The current financing will be fully replaced by the new financing.



Image by Northvolt

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We are very proud to contribute to the expansion of this pioneering landmark project for the future market of battery cell production.”

*Dr Velibor Marjanovic,
Member of the Management
Board of KfW IPEX-Bank*

The capacity of the Northvolt Ett plant, which is the first purely European supplier to produce the latest lithium-ion battery cell technology for major German and European automotive manufacturers, will be expanded in several stages from its current capacity of 16 GWh to up to 60 GWh. In addition, Northvolt will expand its recycling plant, Revolt Ett. Next to scrap material from production end-of-life batteries, for which a strong increase in volume is expected in the coming years, will be reprocessed in the Revolt plant. In a multi-stage chemical treatment process, the recycled material is processed so that nickel, manganese, cobalt and lithium can be reused in the

battery manufacturing process. Thanks to the use of 100% green energy from regionally generated hydropower the project is CO2-neutral and therefore significantly more sustainable than comparable projects.

About Northvolt

Northvolt was established in 2016 in Stockholm, Sweden. Pioneering a sustainable model for battery manufacturing, the company has received USD 55 billion in orders from key customers, including BMW, Fluence, Scania, Volvo Cars and Volkswagen Group. The company is currently delivering batteries from its first gigafactory Northvolt Ett, in Skellefteå, Sweden and from its R&D and industrialization campus Northvolt Labs, in Västerås, Sweden, supported by over 5,000 employees in Sweden, Germany, Norway, Poland, Portugal, the US and Canada.

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