

KfW IPEX-Bank: Green financing for Verkor's first battery cell Gigafactory in Dunkirk/France

Supporting the European e-mobility strategy

FRANKFURT A.M. , GERMANY, May 24, 2024 /EINPresswire.com/ -- KfW IPEX-Bank as Mandated Lead Arranger is contributing 64 Mio. EUR to a green financing for Verkor within an international consortium of 19 banks. The funds of 1.3 billion EUR will be directly allocated to the construction and financing of Verkor's first Gigafactory located in Dunkirk, with an initial production capacity of 16 GWh/year.



Image by Verkor

Verkor has chosen to bring together a wide range of banking partners to meet the financing needs of its first Gigafactory and build a robust financial ecosystem to support the company's growth. The aim is to provide low-carbon, high-performance batteries to the European automotive industry and thereby fully contribute to Europe's industrial sovereignty in electric mobility and energy storage.

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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*

Located in the Dunkirk area, the Gigafactory will be operational in 2025 and will create around 1,200 direct jobs and 3,000 indirect jobs over the next 2 years. This facility makes Verkor a major partner for players in the mobility and stationary storage sectors.

Verkor will produce low-carbon batteries with one of the smallest environmental footprints in the world. As proof of the environmental quality of its project, Verkor has received the "Dark Green" rating from the independent rating agency Standard & Poor's, the highest possible for a green loan.

Benoit Lemaignan, CEO of Verkor, comments: "We are proud to secure 1.3 billion euros to

further develop our ambitions. This debt financing will enable us to finalize the construction of our Gigafactory, which will produce its first low-carbon battery cells in 2025. We are also delighted that this financing takes the form of an unprecedented 'green loan'."

Dr Velibor Marjanovic, Member of the Management Board of KfW IPEX-Bank: "We are very proud to contribute to the expansion of this pioneering landmark project for the future market of battery cell production. With our participation in this financing, we are once again underlining our commitment to projects that contribute to the transformation to a CO2-neutral future."

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