

Will Illinois get a new battery manufacturing plant?

An electric vehicle is pictured charging in Chicago. (Andrew Adams /Capitol News Illinois) A new battery manufacturing plant is set to open in northern Illinois next year after the state offered more than \$330 million in tax incentives to make it happen.

How many jobs will a new battery plant create in Illinois?

The roughly \$2 billion project is set to create 2,600 jobs and begin production in 2024. The plant will produce battery cells, battery packs like the kinds used in electric vehicles and large-scale energy storage systems. Gov. J.B. Pritzker on Tuesday called the development "the most significant new manufacturing investment in Illinois in decades."

Who owns Gotion batteries?

The German automotive manufacturer is the largest single shareholder in Gotion's parent company, Gotion High-tech, and the two companies share a strategic framework for developing battery cells, according to Volkswagen's 2022 annual report. Gotion is also in the process of setting up a plant in Michigan.

Where is Gotion battery manufacturing located?

Gotion, a Chinese battery manufacturing and development company, announced on Friday that it will build a lithium-ion battery manufacturing facility in Manteno, about 50 miles south of Chicago. The roughly \$2 billion project is set to create 2,600 jobs and begin production in 2024.

How much does a lithium ion battery cost?

Currently, 54% of the cell price comes from the cathode, 18% from the anode, and 28% from other components. The average price of lithium-ion battery cells dropped from \$290 per kilowatt-hour in 2014 to \$103 in 2023. In the coming months, prices are expected to drop further due to oversupply from China.

How much will Gotion High-tech invest in Illinois?

According to an official statement from the state of Illinois, Gotion High-Tech plans to invest \$2 billion - the equivalent of around EUR1.86 billion - to convert and equip the production facility. The Chinese manufacturer can count on state subsidies of \$536 million for the factory, which is expected to create 2,600 jobs.

The plant, focusing on lithium-ion battery cell, battery-pack production and energy storage systems, received state incentives valued at \$536 million.

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The report specifically highlighted electrode production, cell assembly and cell finishing as three production areas that could wield a combined cost reduction of 20% to 35%.

FREYR Battery (NYSE: FREY) ("FREYR" or the "Company") has announced that the Company has entered into an agreement to acquire the U.S. solar manufacturing assets of Trina Solar Co Ltd. (SHA: 688599) ("Trina Solar"). The transaction is subject to certain customary conditions precedent, including receipt of certain third-party consents, completion of ...

Jones Day represented Gotion, Inc. in connection with the acquisition and financing for an electric vehicle battery manufacturing plant located in Manteno, Illinois as part of an expected \$2 ...

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