Volkswagen Group and PowerCo SE launch site search for first gigafactory in North America

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The Volkswagen Group and its battery company PowerCo SE founded in July 2022 intend to accelerate the build-up of their global battery business through rapid expansion to North America. Volkswagen CEO Oliver Blume and the Canadian Minister for Innovation, Science and Industry, François-Philippe Champagne, signed in Wolfsburg today an Addendum to the non-binding Memorandum of Understanding (MoU) of August this year to identify suitable sites for a cell factory in Canada. The two parties will continue their cooperation in the areas of battery value creation, raw material supply chains and cathode material production which had been established in August. Furthermore, PowerCo and materials technology group Umicore have agreed to investigate a strategic supply agreement on cathode material for North America. In September, the two companies had announced that they would cooperate in Europe by forming a joint venture for precursor and cathode material production.

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Press Contacts

1. **dfgdfggd**
   fdfds
   dfgdfgdfg@gmail.com
   32443432

   fsdsdfsfd

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