

Spanish government grants €54 million to Inobat to set up a battery gigafactory in the city of Valladolid

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Inobat, a Slovakian battery technology company, plans to develop a battery gigafactory, with the project requiring an investment of €712 million

Spain's Ministry of Industry and Tourism has awarded Inobat a €54 million grant, plus a €456,000 loan, to build a battery gigafactory in the city of Valladolid, Spain, the ministry announced Sept. 8.



Source: Getty Images

Inobat, a Slovakian battery technology company, plans to develop a battery gigafactory, with the project requiring an investment of €712 million. The battery project is expected to generate 260 direct jobs and approximately 500 indirect jobs in the region. The proposed plant is expected to reach a production of 32 GWh in 2027, with full capacity expected by 2029.

According to the government of Spain, under the third round of the Ministry's Spanish Agricultural Development and Cooperation Program (Proyecto Estratégico para la Recuperación y Transformación del Vehículo Eléctrico y Conectado [PERTE VEC]) proposals, it has allocated more than €408 million to industrial projects for electric vehicle battery manufacturing, including strategic projects such as PowerCo in Sagunto (Valencia), Stellantis in Figueruelas (Zaragoza), and Renault in Valladolid.

In total, the PERTE VEC has so far awarded nearly €2.5 billion in its various calls for proposals to 300 companies located in 15 autonomous communities and 40 provinces. Funding of these projects is aimed at strengthening the Spanish government's initiative to promote the green industry while creating quality jobs.

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