

2022 The Year for Electric Vehicles- How Battery Makers and Automakers Are Making EV's a Reality

27.01.2022 | [Newsfile](#)

Vancouver, January 27, 2022 - Investorideas.com, a leading investor news resource covering EV and battery technology stocks releases a special report featuring [NEO Battery Materials Ltd.](#) (TSXV: NBM) (OTCQB: NBMFF), a Vancouver-based company focused on battery materials. The ongoing chip and battery shortages are leading battery makers to innovate and look for new alternatives, while EV manufacturers continue to struggle to meet demand.

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A recent CNBC article discussed expectations for the EV market saying, "If 2021 was the year for electric vehicle stocks, 2022 is the year for actual deliveries. Investor money this year poured into Rivian and Lucid Motors, valuing the EV companies at a combined \$150 billion. Neither company has generated meaningful revenue and they've just begun getting keys into the hands of consumers."

"The question is going to be who starts production and is able to convert this interest and the investments in the brand into deliveries and happy customers," said Vitaly Golomb, a tech investment banker who focuses on EVs at Drake Star Partners. "That's really the next phase."

[NEO Battery Materials Ltd.](#) (TSXV: NBM) (OTCQB: NBMFF), a company looking to address the battery shortage, recently announced that the Company has successfully received the final site approval by the Province of Gyeonggi to construct the commercial plant facility of NEO's patented silicon anode materials, NBMSiDE, for electric vehicle lithium-ion batteries.

Through NEO Battery Materials Korea Co., Ltd., a wholly-owned subsidiary of NEO, the Company secured land with approximately an area of 106,700 square feet, or 2.5 acres, for the initial phase of the NBMSiDE Commercial Plant Facility.

NEO initiated the site search in August of 2021 after the announcement of a strategic decision made to construct its silicon anode commercial plant in South Korea. After intensive research, communication, and negotiations with 2 provincial authorities, NEO had decided to apply to Gyeonggi-do. NBM Korea has qualified an extensive and strict due-diligence process by the Province's authorities and the Foreign Investment Review Board based on NEO's commercialization timeline, viability and economic impact of the business with regards to the current battery materials industry and its downstream products, and various background reviews and stress tests.

NEO's benefited land is situated in an industrial complex known as Oseong International (Foreign) Investment Zone in Pyeongtaek City, in which the land is designated solely for the use of foreign investment companies qualified by the Province of Gyeonggi. As a qualified company, NEO is entitled to several benefits and subsidies that will translate into both drastic cost savings in the short- and long-term for the anode material plant facility. The benefits include a 99% reduction of annual lease payments (or a payment of 1% of the officially assessed land value) with a long-term-based lease contract, and further to it, the annual lease payment can be immediately minimized to zero after the completion of the plant construction and fulfillment of requirements by the Province. The maximum lease period for the land is 50 years.

The Company may also access various tax incentives and active collaboration activities with the Province to promote NEO's business in South Korea and overseas. Corporation tax, income tax, land transfer tax, and

customs taxes may be fully exempted for 5 years and may be reduced by 50% for an additional two years. NEO could also access provincial financial support for equipment purchases, employment subsidies, and education/training subsidies.

Mr. Spencer Huh, President and CEO of NEO said, "We are more than happy about the site approval. Our NEO and NBM Korea team have been eager and diligent to receive approval from the Province of Gyeonggi for the past 3 months as this site in the Foreign Investment Zone was the only remaining land apportioned for companies operating in the battery materials industry. Despite our status as a micro-small capitalization foreign company compared to existing sizeable businesses in the Oseong Zone, NEO was approved by Gyeonggi Province and the Foreign Investment Review Board. For the past 2 months, during the review and due-diligence process from the Province, we had actively held dialogue with the Province's officials and representatives to respond and fulfill any requests for further investigation."

"We strongly believe that the Province highly appreciated and held confidence in our clear roadmap of NEO's silicon anode, NBMSiDE, commercialization plan along with our proprietary technology and our high managerial capacity accustomed to the lithium-ion battery industry. We greatly thank Gyeonggi-do for returning a decision for approval much faster than our expectation, and we also thank our NEO team and our valued shareholders for the committed trust and patience," added Mr. Huh.

Gyeonggi Province's Oseong International Investment Zone is a complex-type industrial park that captures 3.9 million square feet of land and houses foreign-invested companies such as Korea Superfreeze Inc. - a logistics business that retains a facility for COVID vaccine, import, and hydrogen fuel cell distribution. The Oseong Zone possesses exceptional infrastructure with geographic and supply chain advantages, being in proximity with large battery cell and automotive manufacturers. The Province's officials have emphasized for the Oseong Zone to become a center for green growth, attracting companies with transformative and cutting-edge green technologies to be a part of the ecosystem.

This follows Rivian Automotive Inc. who announced back in December that Rivian will expand its manufacturing operations, locating its second US plant in the State of Georgia. A carbon-conscious campus is planned east of Atlanta, in Morgan and Walton Counties. The project represents a \$5-billion site development and manufacturing investment.

The plant, which will eventually employ more than 7,500 workers, represents a key next step as Rivian scales aggressively toward higher-capacity production for our future generation of products. Once ramped, the Georgia facility will be capable of producing up to 400,000 vehicles per year. Construction on the facility is expected to begin in summer 2022, and the start of production is slated for 2024. Site considerations included logistics, environmental impact, renewable energy production, availability and quality of talent and fit with Rivian company culture.

Rivian's almost 2,000-acre parcel will include abundant natural space. As with our facility in Normal, Rivian will develop community engagement and workforce training programs in the area.

Rivian is also scaling its capacity at its existing plant in Normal, Illinois. Rivian's Normal plant was recently approved for a 623,000-square-foot expansion, which will bring the total footprint of the Normal plant to approximately 4 million square feet, with further plans to extend warehouse, storage, and production capacity onsite. Rivian's hiring in Normal is scaling rapidly, with plans to hire an additional 800-1,000 employees by the second quarter of 2022.

Lucid Group, which is setting new standards with its advanced luxury electric vehicles (EVs) also made moves in December having announced the appointment of Gagan Dhingra as Vice President of Accounting and Principal Accounting Officer, and Mustally Hussain as Managing Director, Global Treasurer and Head of Financial Services. Together, they bring decades of strategic leadership experience in building accounting and financial functions at various multi-national organizations.

"I am thrilled to welcome Gagan and Mustally to Lucid as we embark on another year of unprecedented growth for the company," said Sherry House, CFO, Lucid Group. "With their leadership and deep expertise, we'll be able to further develop and maintain critical infrastructure within Lucid that will best serve our stakeholders against the backdrop of the company's global expansion and growing demand for its products."

Mr. Dhingra will be responsible for leading accounting, tax and internal control functions, reporting to Ms. House. He brings with him more than 20 years of experience in accounting and finance. Most recently, he served as Chief Accounting Officer at Anaplan, an enterprise software company where he was responsible for accounting, tax, treasury, stock administration and procurement functions. Prior to Anaplan, Gagan worked in various leadership roles with increased responsibilities at global organizations, including Seagate, McKesson, and Ernst & Young.

Mr. Hussain, also reporting to the CFO, will provide strategic leadership to the Treasury, Risk and Financial Services functions, He will be responsible for capital markets activities, banking relationships, global cash management, financial risk management, global insurance, and financial services including customer loans and leases. Additionally, he will focus on working capital management and help ensure continuous improvement of the balance sheet and cash flow with responsibility for optimizing the company's capital structure. Most recently, he served as Vice President & Treasurer at Herc Holdings Inc. and in leadership roles at Hyundai Capital America and National Grid.

The big news in the EV space however was the recent meeting this Wednesday between Joe Biden and top EV and Automotive CEO's.

Ford Motors CEO, Jim Farley had mentioned earlier in the week how keen he was on seeing President Joe Biden's stalled Build Back Better bill passed in an effort to boost electric vehicle adoption in the United States.

"It's mission critical for the EV industry," Farley said on Yahoo Finance Live.

As it stands now, the Build Back Better (BBB) bill would offer credits of up to \$12,500 for consumers if they purchase an electric vehicle. The bill would also aid in the development of more public charging stations.

Both aspects of the bill are seen as key in helping to reach Biden's goal of having half of all new vehicles sold by 2030 becoming electric vehicles.

But after passing the US House of Representatives last year, the \$2.2 trillion bill has died in the Senate amid concerns on the price tag and the potential of stoking greater inflation.

"If we don't get our act together, we'll be behind as a country. It's not just about helping consumers make this transition. All the battery production, all the jobs, the raw material development in our country, all the intellectual property. We were the number one employer in the United States in the auto sector. We want these American jobs, these innovative technology jobs to come to America. This bill and the incentives for consumers will absolutely be the key thing to help us do that. We need to be competitive as a country," Farley explained.

Farley joined General Motors Company CEO Mary Barra, HP CEO Enrique Lores and Etsy CEO Josh Silverman, just to mention a few of the top leaders that met with Biden on Wednesday to discuss the Build Back Better Bill.

Demand for EV's is only expected to grow as more automakers jump into the fray and 2022 may prove be a good year for the EV market as cars start to reach customers and the market moves past speculation and into execution.

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