



Lithium-ion batteries oman

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Established in 1991, we are one among the largest dry charged battery manufacturing companies in the Middle East. We also manufacture calcium sealed maintenance free batteries. Originally set up in technical collaboration with world renowned battery manufacturers, Johnson Controls Battery Group, USA, the powerful backing of this world leader had benefited us by the application of "cutting-edge" technology to all our products. Our installed capacity is 1.75 million batteries per year.

We are the first battery manufacturing company in West Asia with ISO 9001:2000 certification testifying to our independent design capability and customer focus. We have also been certified under ISO 14001:2004 for conforming to the International Standards for Environmental Management and under OHSAS 18001:2007 certification for adhering to the requirements of the Occupational Health & Safety Administration Standards.

Ramping up its portfolio of investments in the global lithium-ion battery industry, Oman Investment Authority (OIA) - the integrated sovereign wealth fund of the Sultanate of Oman - is among a number of strategic international investors that have injected new funding into Ascend Elements, a US-based engineered materials and lithium-ion battery recycling firm.

Massachusetts-based Ascend Elements announced on Wednesday that it has secured \$300 million in equity and debt financing, including \$200 million in Series C equity investments from an international group of strategic and financial investors, including Muscat-based OIA.

The funding round was led by Fifth Wall Climate and joined by SK ecoplant, the environmental unit of South Korean conglomerate SK Group. Other new investors include Lithium Americas Corporation, GLy Capital Management's New Mobility Fund, Mirae Asset Capital & LS and Shinhan GIB. The funding is in addition to two recently awarded grants totalling \$480 million from the US Department of Energy.

Part of the funding, Ascend Elements said, will support the construction of its new Apex 1 sustainable Electric Vehicle (EV) battery material plant in the US state of Kentucky. Estimated to cost around \$1 billion, this one-of-a-kind facility, it noted, will produce sustainable, engineered battery materials from recycled lithium-ion batteries to equip up to 250,000 electric vehicles per year.

Additionally, the funding will accelerate commercialisation of Ascend Elements' innovative and proprietary

Hydro-to-Cathode direct precursor synthesis process, which establishes a closed-loop, EV battery materials supply chain in North America, the company stated.

OIA's Director - Private Equity, Ibrahim al Eisri, was quoted as saying: "We are pleased to partner with Ascend Elements to develop and transform the lithium-ion battery recycling industry globally. Our investment in Ascend aligns well with OIA's strategy of investing in transformative companies in sectors which complement Oman's Vision 2040 priorities."

Ascend Elements CEO Mike O'Kronley added: "Our investment partners understand the urgent need to produce sustainable, lithium-ion battery materials. It's not enough to simply recycle lithium-ion batteries and recover metals for the global commodity markets. Our patented, closed-loop process goes beyond simple battery recycling. Instead, we produce sustainable, high-performance cathode active materials that can go directly back into new EV batteries."

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