



The Battery Materials & Technology Coalition

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\*\*\*Media Contact\*\*\*

[bsteinberg@vennstrategies.com](mailto:bsteinberg@vennstrategies.com)

*Friday, August 12, 2022:* The Battery Materials and Technology Coalition (BMTTC) applauds the exemplary efforts of Senate Majority Leader Chuck Schumer (D-NY), House Speaker Nancy Pelosi (D-CA), and the members of Congress that voted to pass the Inflation Reduction Act. Passage of this legislation marks the largest investment made by the U.S. in comprehensive climate initiatives, including incentives to bolster production of the materials required to electrify and decarbonize our economy.

The legislation's \$369 billion investments include notable incentives and funding opportunities to scale battery mineral and component production in the U.S. and allied nations, including:

- A production tax credit (45X) for critical minerals and battery components, including cobalt, graphite, lithium, manganese, nickel, electrode active materials, battery cells, and battery modules.
- Expansion of the 48C tax credit to include facilities for the processing, refining, or recycling of critical materials as well as the production or recycling of energy storage systems.
- Domestic and allied content requirements for the clean vehicle tax credit.
- \$500 million for the Defense Production Act (DPA).

"These investments, in addition to the Bipartisan Infrastructure Law's funding opportunities for critical minerals and batteries and the expansion of DPA Title III authority to battery materials, mark a monumental commitment from the U.S. government to scaling and securing the materials that power our way of life" said Ben Steinberg, Executive Vice President at Venn Strategies and Spokesperson for BMTTC. "The U.S. is seizing the moment to influence behavior and build a domestic industry here and with key allies, including Canada. The combination of these investments demonstrates a coordinated and dedicated effort on the global stage to being competitive in critical industries and reducing dependence on foreign adversaries."

BMTTC looks forward to working with President Biden's Administration and Congress on the implementation of these key battery material funding opportunities and incentives that benefit our climate, national security, and economy. The government's holistic approach to the battery industry ensures that the transition to an electrified economy will create jobs, spur innovation, and bolster U.S. manufacturing prowess. Looking ahead, it is critical that the government continue to uphold these priorities and ensure that a domestic industry and workforce are the backbone of U.S. climate, economic, and national security initiatives.

BMTTC is a coalition of companies united behind a shared interest in growing a secure North American battery industry. Comprised of 15 companies that mine, extract, process, manufacture, and recycle battery materials, as well as develop cathode, anode, cell, pack, and battery technologies, BMTTC members are committed to ensuring that the U.S. seizes the opportunity to scale and secure essential supply chains that electrify our economy.