

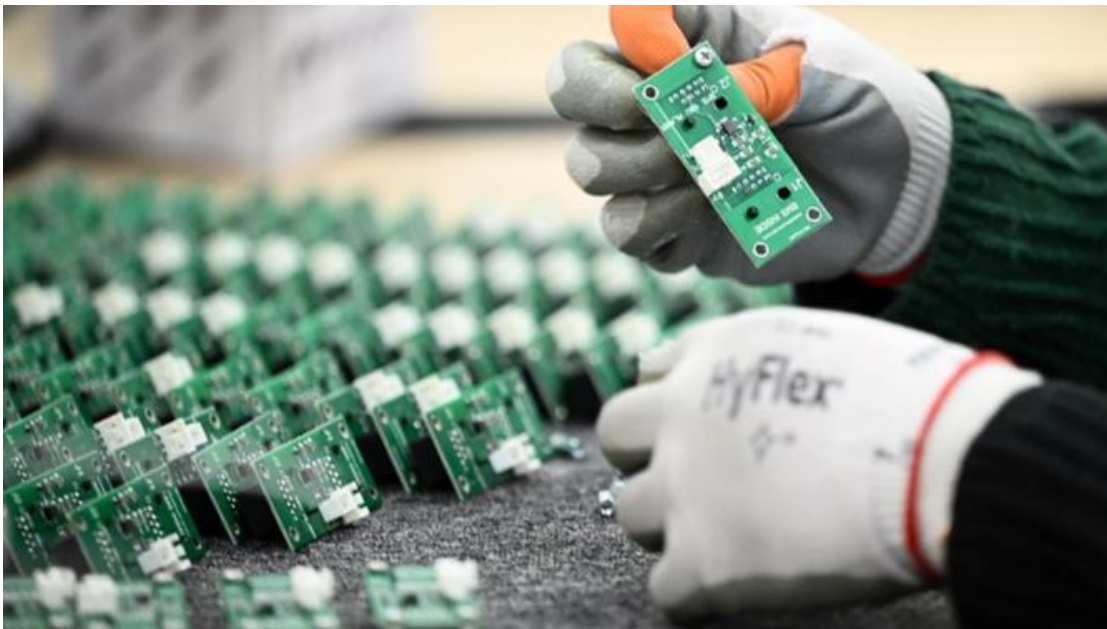
# The Canberra Times

## Australia urged to invest \$100b in battery industry

Marion Rae AAP

June 29, 2023

Australia has been urged to ink a battery supply chain pact with leading car maker South Korea to kickstart local industry.



Australia has been urged to use its raw materials to be a globally competitive battery manufacturer.

A globally competitive battery manufacturing capability onshore in Australia could be part of a critical minerals compact with the country's top three trading partners, a think tank said in a report released on Thursday.

Tim Buckley, founder of think tank Climate Energy Finance, said Australia should use its advantage as a top supplier of raw materials and unrivalled renewable energy potential to power local processing and manufacturing.

South Korea is second only to China in battery manufacturing and gets most of its factory-ready materials from China.

Domestic processing would give Australians a bigger slice of decades of future wealth, as allies jostle to lock in supplies from countries with solid workforce and environmental credentials.

In contrast to the recently released national critical minerals strategy that contained no new funding, the Clean Energy Finance report calls for an urgent \$100 billion investment of strategic national interest capital.

This public capital could attract \$200-\$300b of private investment, Mr Buckley said.

Existing nation-building agencies could manage the rollout of capital, including the Clean Energy Finance Corporation, the Future Fund, the Australian Renewable Energy Agency, Export Finance Australia and the Northern Australia Infrastructure Facility.

South Korea and Australia have free trade agreements with the United States, which puts them in the same tent on developing new refining and processing plants.

<https://www.canberratimes.com.au/story/8251540/australia-urged-to-invest-100b-in-battery-industry/>