

# Nickel manganese cobalt battery project financing options in Malaysia 2030

Will battery chemistry reduce cobalt reliance?

Although battery chemistry is evolving to reduce cobalt reliance, McKinsey forecasts a 7.5% annual increase in absolute cobalt demand until 2030. This growth highlights issues around sourcing transparency and price volatility, with companies prioritising ethical and sustainable practices in response.

What type of nickel is used in a battery?

Today, about 65% of class 1 nickel--a high-purity type essential for batteries--is used in stainless steel production. By 2030, the competition between the battery and steel sectors could lead to shortages.

What is Class 1 nickel & how does it affect battery production?

Class 1 nickel, a high-purity form critical for batteries, currently sees around 65% of its production directed towards stainless steel. By 2030, competition between battery and steel sectors may exacerbate shortages, despite new mining projects in regions like Southeast Asia.



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