

## Turkey's Zorlu Holding signs \$4.5 billion battery deal with China's GSR Capital

Reuters Staff

ISTANBUL (Reuters) - Turkey's Zorlu Holding has signed an agreement with Chinese investment firm GSR Capital for investments in battery production totaling \$4.5 billion until 2023, Zorlu's chief executive said on Sunday.

In a statement, Zorlu Holding CEO Omer Yungul said [Vestel \(VESTL.IS\)](#), owned by Zorlu, and GSR Capital would work together to each build 50 percent of a "mega battery factory" of 25,000 megawatt (MW) capacity.

"We are looking for opportunities to build a mega battery production factory on a 300,000 square meter area," Yungul said.

"We aim for our battery production to start in 2018 and become active after completion in 2023," he said, adding the factory would provide batteries for 500,000 automobiles.

"With the battery production factory we will realize with the Zorlu group, we will together work to be one of the strongest players in the global innovation economy," GSR Capital co-chair Jianghua Su was quoted as saying in the same statement.

GSR Capital will also be a 50 percent partner of Zorlu's Meta Nikel nickel-cobalt factory, Yungul said, adding the move would increase capacity from 10,000 tonnes to 40,000 tonnes.

Yungul said the partnership with GSR Capital, which would begin in 2018, would also bring the Turkish economy \$6 billion worth of high added-value exports revenue in addition to employment opportunities for 4,000 people.

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