Weekly Precious Metals News Articles: June 18, 2021

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Below is a cross section of relevant news article to the world of Precious Metals:
Markets, Supply & Demand, Investment, and Industrial Applications.
Printable PDF version attached. Enjoy-

Gold

- **Tech Stocks Gain in Pivot to Growth; Yields Fall: Markets Wrap**
    - Fed projected faster-than-anticipated pace of tightening: Federal Reserve Chair Jerome Powell acknowledged the risks of inflation and said Wednesday that policymakers had begun a discussion about scaling back bond purchases. Policy makers' dot plot showed they anticipate two rate increases by the end of 2023, a faster-than-expected pace of tightening. This marked a turning point in the Fed's communication to global markets, which had so far been ultra-dovish.
    - Matt: Thursday Morning Precious Metals Trading on news from the Fed: Gold -$40 (-2.2%), Silver -S1.13 (-4.3%), Platinum -$62 (-5.6%), Palladium -$272 (-9.9%), Rhodium -$1,900/Toz (-9.0%) https://www.bloomberg.com/news/articles/2021-06-16/asia-stocks-eye-mixed-start-post-fed-yields-jump-markets-wrap?sref=vrwrsb0h
- **NY AG sues California coin dealer, says 'sales process was permeated with fraud'**
    - Lear Capital Inc. of Los Angeles signed up clients through false and misleading statements to invest in precious metals, charging them up to 33% in hidden commissions on over $43 million in sales since 2014, according to the Attorney General's Office. The company also failed to register as a commodity broker-dealer, commodity investment adviser and a telemarketer in NY State, as required by law.
    - https://buffalonews.com/news/local/ny-ag-sues-california-coin-dealer-says-sales-process-was-permeated-with-fraud/article_f011a530-cf93-11eb-ae18-afdc98e94ac5.html
- **Inflation is back, and so is the rush to buy gold**
    - Investors' interest in gold has surged as the cost of living has rocketed at the fastest pace for years. Sales of gold almost doubled from April to May.
    - Gold is often described as the ultimate safe haven. Whenever stock markets are hit by economic turmoil, such as inflation, many investors take shelter in gold. https://www.thetimes.co.uk/article/inflation-is-back-and-so-is-the-rush-to-buy-gold-pv60jd505

Semiconductor Related Articles (impacting Precious Metals electronics):

- **IC Insights Raises Its 2021 Worldwide IC Market Forecast to +24%**
    - Global IC market expected to exceed $500 billion for the first time.
    - Continued per-bit pricing strength in the DRAM and NAND flash markets as well as a better-than-expected outlook for many of the logic and analog IC product categories were the driving forces behind IC Insights' full-year 2021 IC market forecast being raised from 19% to 24%. Even if excluding memory, the total IC market is expected to be up by 21% this year.

- https://www.icinsights.com/news/bulletins/IC-Insights-Raises-Its-2021-Worldwide-IC-Market-Forecast-To-24-/
- **Intel CEO sees '10 good years' of chip industry growth**
  - The remark suggests that Intel's investments in chip production, such as plans to spend $20 billion to build a chip fabrication plant in Arizona, will create capacity that will be used even after the current global microchip shortage abates. Qualcomm CEO Cristiano Amon said he sees an opportunity to partner with Intel and its foundry service. https://www.cnbc.com/2021/06/16/intel-ceo-sees-10-good-years-of-chip-industry-growth.html
- **TSMC approves expansion budget of more than US$9 billion**
  - TSMC, the world's largest contract chipmaker, said on Wednesday that a board meeting held that day approved a proposal for the company to spend more than US$9 billion in capital appropriations to expand production. https://focustaiwan.tw/business/202106100005
- **TSMC mulls US packaging plant**
  - TSMC increasingly faces the need to expand in the US, which accounts for about 62 percent of its total sales, Nikkei Asia said, citing three sources who declined to be named.
  - Matt: The Arizona plants being built are front end foundries. The second half of semiconductor processing is back-end packaging. USA needs both. https://www.taipeitimes.com/News/biz/archives/2021/06/14/2003759116
- **Global Semiconductor Sales Increase 1.9% Month-to-Month in April; Annual Sales Projected to Increase 19.7% in 2021, 8.8% in 2022**
  - A newly released WSTS industry forecast projects annual global sales will increase 19.7% in 2021 and 8.8% in 2022. SIA represents 98% of the U.S. semiconductor industry by revenue and nearly two-thirds of non-U.S. chip firms. https://www.semiconductors.org/global-semiconductor-sales-increase-1-9-month-to-month-in-april-annual-sales-projected-to-increase-19-7-in-2021-8-8-in-2021/
- **As Semiconductor Spending Explodes,This Sure Feels Like a Super Cycle!**
  - Billions of dollars are emerging to help increase capacity. Money is coming from all quarters and new fabs are being planned to increase capacity are being planned and built worldwide or are at least being proposed worldwide. https://www.3dincites.com/2021/06/as-semiconductor-spending-explodesthis-sure-feels-like-a-super-cycle/
- **The Chips Are Down, With No Relief in Sight**
  - According to a report from Susquehanna Financial Group, chip lead times have increased to 17 weeks in April of this year, which indicates that tech companies are more desperate than ever to get their hands on a steady supply of microchips. Companies such as Apple, which spends $58 billion annually on semiconductors, were forced to delay the launch of the iPhone 12 by a few months. Chip manufacturers and companies use lead time as an indicator for the current supply and demand indicator, with a lengthening of the gap used as a barometer for companies willing to buy future supplies to avoid shortfalls. https://www.eetimes.com/the-chips-are-down-with-no-relief-in-sight/#

Silver

- **Silver Lining: Economic Recovery To Propel Prices Higher**
  - As for silver's supply and demand fundamentals, our full-year projections for 2021 show gains for every single line in our supply-demand table. Mine production, for example, is expected to rise by 8 percent, as output recovers after last year's COVID-19-related disruptions. Recycling is also expected

to increase, helped by the stronger silver price. Overall, supply is forecast to rise by 8 percent to 1,056.3Moz (32,854t) in 2021.

- In our view, all of this is conducive to further price gains. We expect silver to rise to a peak of $32 later in the year and that it will average $27.30 overall in 2021, achieving a 33% y/y increase. https://mexicobusiness.news/mining/news/silver-lining-economic-recovery-propel-prices-higher

- **Silver remains the best asset to own and it's a 'steal under $30'**
  - In a recent interview with Kitco News, Tevi Costa, partner and portfolio manager at Crescat, said that silver remains his favorite commodity as it will benefit as both an industrial and monetary metal. He added that he expects it's only a matter of time before silver sees higher prices.
  - "It's a steal to be able to buy silver under $30 an ounce," he said.
  - Although silver remains his favorite commodity Costa said he is bullish on all commodities, including gold, copper and tin. He added that another good trade is being long commodities against general equities. https://www.kitco.com/news/2021-06-09/Silver-remains-the-best-asset-to-own-and-it-s-a-steal-under-30-Crescat-Capital.html

Precious Metals Mining:

- **The Zacks Analyst Blog Highlights: Fresnillo, Hecla Mining, Buenaventura Mining and Alexco Resource**
  - Silver to Gain on Supply/Demand Imbalance: 4 Stocks to Watch: 1) Fresnillo (Mexico) 2) Hecla Mining (USA) 3) Buenaventura Mining (Peru), 4) Alexco Resource (Canada) https://www.nasdaq.com/articles/the-zacks-analyst-blog-highlights%3A-fresnillo-hecla-mining-buenaventura-mining-and-alexco
- **South African miners hit again by Eskom's power cuts**
  - Eskom said that for June 9, breakdowns had removed MW. Sibanye-Stillwater, Amplats affected by power cuts. 13,995 MW(or 32%) of the utility's generation capacity from its total nominal generating capacity of 44,172 MW. https://www.spglobal.com/platts/en/market-insights/latest-news/metals/061121-south-african-miners-hit-again-by-eskoms-power-cuts
- **Gold Fields clinches three-year wage agreement with NUM and UASA**
  - The NUM welcomed an agreement with Gold Fields given the difficult economic conditions in the country. UASA says the deal sets a benchmark for other mining companies.
  - Talks with other mining companies are due to take place in the coming weeks. https://www.news24.com/fin24/Companies/Mining/gold-fields-clinches-three-year-wage-agreement-with-num-and-uasa-20210611

E-Waste & Precious Metals Recycle Related:

- **Informal e-scrap sector poses a ‘growing health threat’**
  - WHO on June 15 published “Children and digital dumpsites: E-waste exposure and child health.” The 110-page report explores the latest scientific knowledge on links between informal electronics recycling and health impacts in children and women.
  - “Primitive recycling of e-waste includes open burning of printed circuit boards (boards that connect electronic components in electronic devices), cables and plastics; stripping or burning wires to recover copper; plastic chipping and melting; toner sweeping; and heating and acid leaching (using cyanide salt, nitric acid or mercury) of circuit boards, memory banks or chips to extract gold and palladium,” WHO wrote. “Burning circuit boards by hand is referred to as ‘cooking’ circuit boards.”

- The report noted more than 1,000 harmful substances can be released during informal processing, including lead, mercury, brominated flame retardants and more. The report examined the particularly damaging impacts these substances can have on children and pregnant women. https://resource-recycling.com/e-scrap/2021/06/17/informal-e-scrap-sector-poses-a-growing-health-threat/?utm_medium=email&utm_source=internal&utm_campaign=June+17+ESN

- **Electronics recycling news from around the world**
  - E-Waste news from United Arab Emirates, India and UK, the Netherlands, Singapore, and Uganda https://resource-recycling.com/e-scrap/2021/06/17/electronics-recycling-news-from-around-the-world/?utm_medium=email&utm_source=internal&utm_campaign=June+17+ESN

Platinum

- **WPIC: New Heights For Platinum Eagles**
  - Investor demand for platinum bars and coins remains buoyant as recent sales figures from the US Mint demonstrate. https://platinuminvestment.com/files/sixtysecs/WPIC_60seconds_New_heights_for_platinum_Eagles_06162021.pdf
- **7 Things You May Not Know About Catalysis**
  https://scitechdaily.com/7-things-you-may-not-know-about-catalysis/
- **Platinum jewellery sales continue to record strong rebound**
  - Despite ongoing challenges escalated by the Covid-19 pandemic, platinum jewellery retailers and manufacturers report a sustained recovery across three of four key markets in the latest 'Platinum Jewellery Business Review' (PJBR) report for the first quarter of this year. https://www.miningweekly.com/article/platinum-jewellery-sales-continue-to-record-strong-rebound-2021-06-11

Fuel Cells/Hydrogen Economy Related Articles:

- **MPREIS orders 70 Hyzon hydrogen fuel cell trucks**
  - The supermarket chain from Austria aims to produce H2 using Austrian hydropower.
  - Austrian supermarket chain MPREIS has announced that it is ordering 70 Hyzon Motors hydrogen fuel cell trucks. It will also be building its own electrolysis facility close to Innsbruck, powered by hydroelectricity. The company will then construct a network of H2 refueling stations to distribute the fuel it produces. The H2 refueling station network will serve its 300 stores throughout Austria and will provide a location for the hydrogen fuel cell trucks to refuel. https://www.hydrogenfuelnews.com/hydrogen-fuel-cell-trucks-mpreis-hyzon/8547090/
- **Long distance green hydrogen delivery could be cost-effective, says European Commission**
  - To be transported, H2 must be liquefied, compressed, or converted into a hydrogen carrier such as organic H2 carriers or ammonia. The final cost of the delivery of the renewable fuel would need to include the amount of the fuel to be transported, the transport distance, the way the fuel is "packaged", the final use, and the infrastructure availability. https://www.hydrogenfuelnews.com/green-hydrogen-delivery-ec/8547223/?mc_cid=a0eb54ab9d&mc_eid=70c1246d58
- **Honda Clarity Fuel-Cell and PHEV Models to End Production Soon**
  - This will leave the Toyota Mirai and the Hyundai Nexo as the remaining hydrogen fuel-cell vehicles on sale in the U.S. We don't think that there is be a direct replacement for the Clarity on the horizon, but Honda is planning several new electric vehicles. A new Honda EV SUV model using GM's Ultium battery packs will arrive for the 2024 model year, and the company has set a goal to gradually increase its electric and hydrogen-powered vehicle

offerings over the next two decades. By 2040, Honda says it will sell only battery-electric and hydrogen vehicles.
https://www.caranddriver.com/news/a36753781/honda-clarity-fuel-cell-phev-dead/

- **50MW hydrogen plant under development in Ireland**
    - A 50MW hydrogen plant is set to be operational in Ireland before the end of 2023.
    - The plant will produce green hydrogen via electrolysis, powered by renewable energy, and supply over 20 tonnes (20,000 kg H_2) of green hydrogen daily (~140,000 kg/MW/year is aggressive goal).
    https://www.h2-view.com/story/50mw-hydrogen-plant-under-development-in-ireland/
- **Green Ammonia: Better than Hydrogen: Does NH3 Beat the Miracle Substance of Defossilization?**
    - But perhaps there is a simpler way: ammonia (NH3) is one of the oldest 'bulk chemicals' and is produced on a scale of hundreds of millions of tons worldwide for the production of fertilizers. The Haber-Bosch process, still the benchmark in ammonia synthesis today, has nitrogen and hydrogen react on an iron catalyst, with the necessary H2 usually obtained by steam reforming from natural gas or coal.
    - What makes ammonia interesting as an energy storage medium is its ease of transport and storage, with which the industry also has decades of experience. The colorless gas has not played a major role in climate protection to date, although ammonia synthesis accounts for around 3 % of global CO2 emissions.
    https://www.process-worldwide.com/better-than-hydrogen-does-nh3-beat-the-miracle-substance-of-defossilization-a-1028147/
- **Madrid to replace 1,000 cabs with hydrogen fuel cell taxis**
    - The taxi association Federación Profesional del Taxi de Madrid (FPTM) wants to replace at least 1,000 internal combustion vehicles with fuel-cell-electric taxis in the Spanish capital by 2026 and build the corresponding hydrogen infrastructure including production.
    - Madrid is to see the first FCEVs for hire hitting the road in 2022. FPTM is joined in the effort by Toyota, Madrileña Red de Gas, Fotowatio Renewable Ventures (FRV), Grupo Ruiz and PwC, which involves 100 million euros. The investment includes fleet vehicles and charging infrastructure, known as "hidrogeneras."
    https://www.electrive.com/2021/06/14/madrid-to-replace-1000-cabs-with-hydrogen-fuel-cell-taxis/
- **EU to overhaul gas rules to fulfil green ambitions**
    - Brussels has set a target of 40 GW electrolyser capacity in EU countries by 2030. For producers of renewable electricity, it will be key to get access to this capacity in order to convert the electricity they produce to hydrogen and ship it through networks. Some see it as problematic that TSOs own both the networks and the electrolyser capacity. Others believe TSOs are in a good position to build and operate this capacity as long as the EU designs a fair access regime for third parties.
    https://www.naturalgasworld.com/eu-to-overhaul-gas-rules-to-fulfil-green-ambitions-gas-in-transition-88338?
- **US Department of Energy launches hydrogen Energy Earthshots Initiative**
    - H_2 is the focus of the first step in the initiative, aimed at slashing the cost of the green fuel by 80 percent.
    https://www.hydrogenfuelnews.com/energy-earthshots-initiative/8547232/
- **The Hydrogen Stream: 200 MW electrolyzer in the Netherlands, Russian-French partnership for blue hydrogen**
    - French energy company TotalEnergies and Russia's second-largest natural gas producer, Novatek, are exploring new opportunities in the development of decarbonized blue

hydrogen and ammonia. Anglo-Dutch energy major Royal Dutch Shell has awarded the Australian engineering company Worley a services contract to support the development of a new 200 MW electrolysis-based hydrogen plant in Rotterdam, Netherlands.
https://www.pv-magazine.com/2021/06/04/the-hydrogen-stream-200-mw-electrolyzer-in-the-netherlands-russian-french-partnership-for-blue-hydrogen/

Palladium

- **Palladium imports drive trade boost as car industry recovers**
    - The UK imported more from outside the EU in April than at any point since 1997.
    - Imports to the UK from both in and outside the EU rose in April as palladium imports soared to meet demand from a recovering car industry. Total imports rose by £1.4 billion, or 3.9%, during the month, according to new figures from the Office for National Statistics (ONS).
      https://www.independent.co.uk/business/palladium-imports-drive-trade-boost-as-car-industry-recovers-b1863938.html
- **Supply chain disruption creates huge demand for used cars**
    - "New car dealerships have been buying used cars like crazy just to have inventory," said Sandness, who owns the Auto Shoppe in Mitchell. "I've never seen something like this in my 35 years of running the dealership." Selling cars as soon as they hit the lot may seem like a good problem to have, but Sandness the strong demand for used cars nationwide has posed a new challenge he's yet to experience: getting inventory.
      https://www.yahoo.com/now/supply-chain-disruption-creates-huge-234900807.html

PGM Minor Metals (Rhodium, Iridium, Ruthenium, Osmium)

- **Iridium/Platinum Catalyst: ITM Power (PEM) electrolyzer order book points to booming green hydrogen demand**
    - Matt ITM Power with England PEM Electrolyzer nameplate factory capacity of 1 GW/year has 290 MW of order backlog. At 1.0 gr Ir/kW this equates to 290 kg (9 koz) of Iridium demand.
      https://www.spglobal.com/platts/en/market-insights/latest-news/electric-power/061021-itm-power-electrolyzer-order-book-points-to-booming-green-hydrogen-demand
- **Shell, Worley to develop a 200MW electrolysis plant in Rotterdam**
    - Shell has awarded Australia-based Worley a services contract to support the development of a new 200MW electrolysis-based hydrogen plant in Rotterdam, the Netherlands today (June 1).
    - The new plant will be powered by renewable energy from an offshore windfarm that is currently in development and, once complete, the green hydrogen plant will be one of the largest commercial green hydrogen production facilities in the world.
    - Operations will begin by 2023 and the plant is estimated to produce around 50,000 to 60,000kg of green hydrogen per day that will initially be used to decarbonise Shell's nearby refinery in Pernis, and support the industrial use of hydrogen in heavy transportation.
      https://www.h2-view.com/story/shell-selects-worley-to-support-development-of-200mw-electrolysis-plant-in-rotterdam/

Clean Energy General News (New Section)

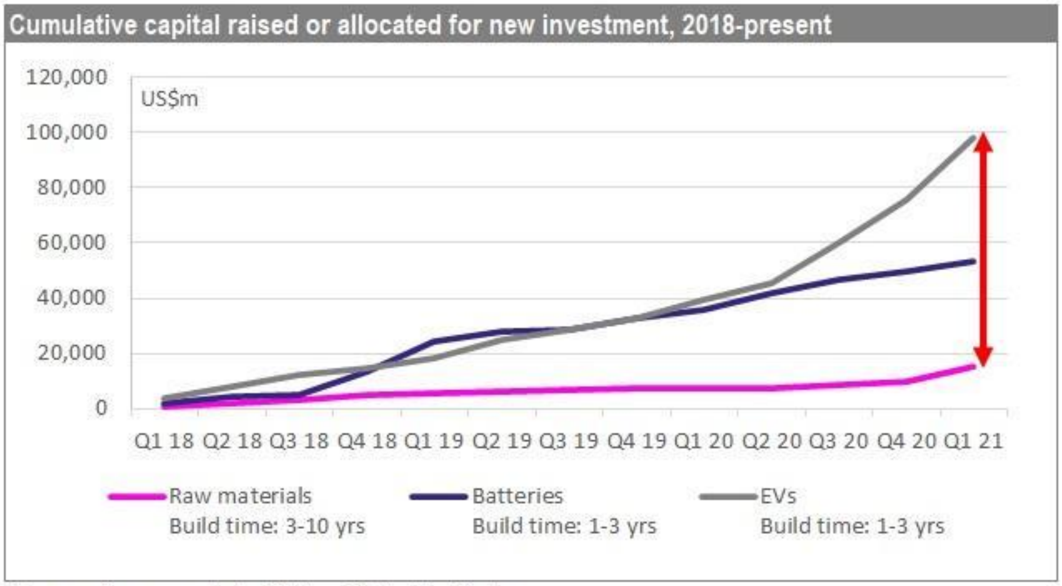
- **MAPPED: These 25 projects will set the copper price for decades**
    - Erik Heimlich, principal copper analyst at CRU Group, at a recent seminar titled Navigating the green revolution in base metals pointed to a 5.9 million tonne long-term supply gap opening up from the mid-2020s.
      https://www.mining.com/mapped-these-25-projects-will-set-the-copper-price-for-decades/
- **More Than 2 Billion Tons Of Coal Mining Capacity Is About To Come Online**

- More than 2.2 billion tons in annual coal mining capacity is currently under development, threatening the Paris Agreement targets, environmental think-tank Global Energy Monitor said in a new report. China, Russia, Australia, and India are the countries where more than three-quarters (1.75 billion tons per year) of the new mining capacity. China is the undisputed leader with 452 million tons in capacity under construction.
- Matt: China plans to open over 340 coal fired plants to produce metal and electricity. With its recent purchases of a billion tons of coal all pollution records will be shattered https://oilprice.com/Latest-Energy-News/World-News/More-Than-2-Billion-Tons-Of-Coal-Mining-Capacity-Is-About-To-Come-Online.html

- **China's Zijin and Citic Metal to buy (100% of the) copper from DRC mine**
  - China's Zijin Mining said one of its subsidiaries and Citic Metal will each buy 50% of the copper output from the first phase of its Kamoa-Kakula mine in Democratic Republic of Congo (DRC), which has now won approval to export concentrate.
  - The deals will see wholly-owned Zijin unit Gold Mountains (H.K.) International Mining Co Ltd and trader Citic Metal, part of state-owned conglomerate Citic Group, split the initial offtake from what is expected to be the world's highest-grade major copper mine. https://www.mining.com/zijin-citic-to-buy-copper-from-ivanhoes-kamoa-kakula-mine/
- **New standards needed for the clean energy technology supply chain**
  - G7 leaders need to define rules that integrate our shared values and promote transparency.
  - Meeting the Paris targets will require an unprecedented deployment of clean energy technologies at scale. This policy-induced demand will trigger a corresponding and exponential demand for several critical minerals. The International Energy Agency projects that we would need to quadruple current mineral requirements for clean energy technologies by 2040 and increase them six-fold to achieve net-zero by 2050.
  - Consider the scale of the challenge before us. In the last 5,000 years, humans produced about 550m tons of copper. We will need to produce that much again in the next 25 years to electrify the globe https://www.ft.com/content/763eaf26-fd35-491e-9464-2a8dc0a37501

BEV / LiB Battery Market News

- **Nornickel's Palladium Fund Launches First Nickel and Copper ETCS (ETF) on LSE**
  - Nornickel, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper, announces that the Global Palladium Fund (GPF), founded by Nornickel, has launched Exchange Traded Commodities (ETC) for nickel and copper on the London Stock Exchange (LSE) giving markets unique access to low-cost base metals investment opportunities. https://www.nornickel.com/news-and-media/press-releases-and-news/nornickel-s-palladium-fund-launches-first-nickel-and-copper-etcs-on-lse/
- **Sweden's Northvolt raises $2.8 bln to supercharge EV battery output**
  - Lithium-ion battery maker Northvolt has raised $2.75 billion in equity to expand capacity at the factory it is building in northern Sweden to meet increasing demand for electric cars.
  - The latest fundraising values Northvolt at $11.75 billion, a source familiar with the matter said.
  - LinkedIn Expert Commentary: And once again a great example, if we needed one, of how easy it is to raise money for Downstream, but not for Raw Materials. One company, in one go, raises 50% of what's been raised by all Battery Raw Materials companies in the first five months of this year. While downstream continues to raise capital at 5x the rate of Upstream we're extending the length of the looming supply/demand imbalance. Matt: Well said. This was the theme of my IPMI presentation last week in Orlando. https://www.reuters.com/business/energy/battery-maker-northvolt-raises-275-bln-expand-factory-2021-06-09/



Source: Company data, Battery Materials Review

- **Tesla targets $1bn investment in Australian EV minerals**
  - Tesla chair Robyn Denholm has declared the company plans to spend more than $1 billion on Australia's minerals supply to cater for growing electric vehicle (EV) demand.
  - Denholm, who spoke at the Minerals Council of Australia's minerals week, said each electric vehicle has around $5000 worth of minerals with Australia capable of supplying almost all of it.
  - "Australia is the only country in the world with resources in all three of the critical battery metals, as well as other minerals required for the clean energy transition," she said. https://www.australianmining.com.au/news/tesla-to-spend-more-than-1bn-on-australian-ev-minerals/
- **Giga Metals to Pursue MHP Production at Turnagain Nickel Project**
  - Martin Vydra, President of Giga Metals Corp. announced the Company is investigating expansion of processing at the Turnagain Ni/Co project to include Mixed Hydroxide Precipitate (MHP) production in its next phase of studies. MHP is a chemical form of nickel and cobalt that is experiencing rapid demand increase for its role in the supply chain for LIBs.
  - "MHP is quickly establishing itself as the intermediate of choice by the battery industry in the manufacturing of metal salts and is being pursued to directly produce precursors and cathode active materials." said Mr. Vydra.
  - Currently, MHP is produced globally at four commercial facilities: Ramu, VNC-Goro, Ravensthorpe and Gordes. All of these operations utilize high pressure acid leaching (HPAL) of laterite ores and the current annual global supply capacity is estimated at 125,000 tonnes of Ni contained in MHP. https://gigametals.com/news/giga-metals-to-pursue-mhp-production-at-turnagain-nickel-project/
- **How miners of a key electric-car component are trying to go green**
  - "It's the single largest lithium brine resource in the United States, if not on the planet…It will be a critical hub," said Rod Colwell, CEO of Australian firm Controlled Thermal Resources, one of several companies planning to extract lithium from the thermal waters below the Salton Sea. https://fortune.com/2021/06/11/lithium-electric-cars-extraction-green-brine-geothermal/
- **The rush to 'go electric' comes with a hidden cost: destructive lithium mining**
  - As the world moves towards electric cars and renewable grids, demand for lithium is wreaking havoc in northern Chile. Chile currently supplies almost a quarter of the global market. But extracting lithium from this unique landscape comes at a grave environmental and social cost.

    - In the mining installations, which occupy more than 78 sq km and are operated by multinationals SQM and Albemarle, brine is pumped to the surface and arrayed in evaporation ponds resulting in a lithium-rich concentrate; viewed from above, the pools are shades of chartreuse. The entire process uses enormous quantities of water in an already parched environment. As a result, freshwater is less accessible to the 18 indigenous Atacameño communities that live on the flat's perimeter, and the habitats of species such as Andean flamingoes have been disrupted. This situation is exacerbated by climate breakdown-induced drought and the effects of extracting and processing copper, of which Chile is the world's top producer. Compounding these environmental harms, the Chilean state has not always enforced indigenous people's right to prior consent. https://www.theguardian.com/commentisfree/2021/jun/14/electric-cost-lithium-mining-decarbonasation-salt-flats-chile
- **Safety, Indigenous Participation and 'Green Future' Highlighted as Voisey's Bay Expansion Delivers First Ore**
    - Vale is pleased to announce the milestone achievement of first ore production at its ambitious Voisey's Bay Mine Expansion Project in Northern Labrador.
    - Voisey's Bay is home to one of the largest nickel deposits in the world. Located on the north coast of Labrador, about 35 km south of Nain, Voisey's Bay has been producing nickel from an open-pit operation since 2005. The transition from open-pit to underground involves the development of two underground mines – Reid Brook and Eastern Deeps - extending the life of Vale's Labrador Operations well into the future. The underground mines will produce 40,000 tons of nickel in concentrate at a peak annual production rate of 2.6 million tonnes. https://www.newswire.ca/news-releases/safety-indigenous-participation-and-green-future-highlighted-as-voisey-s-bay-expansion-delivers-first-ore-825070103.html
- **Volkswagen invests a further €500 million in sustainable battery activities with Northvolt AB**
  https://www.volkswagen-newsroom.com/en/press-releases/volkswagen-invests-a-further-500-million-in-sustainable-battery-activities-with-northvolt-ab-7246

Regards –