

Electric vehicle battery firms settle trade spat

11 April 2021, by Matthew Daly and Tom Krisher



This Oct. 26, 2017 file photo shows the corporate logo of LG Electronics in Goyang, South Korea. Two South Korean electric vehicle battery makers have settled a long-running trade dispute that will allow one of them to move ahead with plans to make batteries in Georgia. That's according to a person briefed on the matter. The person says LG Energy Solution and SK Innovation reached the settlement, ending the need for President Joe Biden to intervene. (AP Photo/Lee Jin-man, File)

Two big South Korean electric vehicle battery makers have settled a long-running trade dispute that will allow one of them to move ahead with plans to make batteries in Georgia, a person briefed on the matter says.

LG Energy Solution and SK Innovation reached the settlement, ending the need for President Joe Biden to intervene in the dispute, the person said Saturday. The person asked not to be identified because the companies have not yet announced the settlement. No details were available.

The U.S. International Trade Commission decided in February that SK stole 22 [trade secrets](#) from LG Energy, and that SK should be barred from importing, making or selling batteries in the United States for 10 years.

The decision could have left Ford and Volkswagen scrambling for batteries as they both roll out additional electric vehicle models. SK has contracts to make batteries for an electric Ford F-150 pickup truck and an electric Volkswagen SUV.

The commission said SK could supply batteries to Ford Motor Co. for four years and to Volkswagen AG for two years.

The decision jeopardized a \$2.6 billion [battery](#) factory that SK is building in Commerce, Georgia.

Politicians were calling on Biden to overrule the commission's decision. Biden had until Sunday night to make a decision.

© 2021 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

APA citation: Electric vehicle battery firms settle trade spat (2021, April 11) retrieved 19 October 2021 from <https://techxplore.com/news/2021-04-electric-vehicle-battery-firms-spat.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.