

\$250 million lithium investment in Nigeria:

Chinese named investors are copycats – Report

The investors who are backing the recent \$250 million lithium project have been found to be copycats and not affiliated with the China-based companies bearing the same name as these copycat companies as revealed by Bloomberg in an October 27 report. According to Bloomberg, Ganfeng Lithium Industry Ltd., Tianqi Lithium Industrial Ltd. and Ningde Era Industrial Ltd. have nothing to do with three nearly identically named behemoths listed on the Shenzhen and Hong Kong stock exchanges. Instead, they were founded recently and registered in Nigeria as independent companies.

According to Corporate Affairs Commission (CAC) records as of Friday, October 27, the companies identified as copycats by Bloomberg were registered almost around the same time in 2022 bearing the same name as mining giants in China:

Ganfeng Lithium Industry: The Nigerian entity, registered on September 13, 2022, with an address listed as High Court Road, Ipegba, Sagamu, Ogun state. It should be noted that the original Ganfeng Lithium Industry was founded in China in the year 2000 and is located in Jiangxi Province. The latter is a prominent player in the global lithium industry.

Tianqi Lithium Industrial Limited: This Company, also registered on September 8, 2022, shares the same address as Ganfeng Lithium Industry in Sagamu, Ogun state.

However, the original Tianqi Lithium Industrial Limited, established in 2000, operates in Southwest China, specifically in Sichuan. The latter is a major player in the global lithium production sector, controlling more than 46% of lithium production worldwide.

Ningde Era Industrial Limited: Registered on August 24, 2022, with an address in High Court Road, Ipegba, Sagamu, Ogun state, this company is not associated with the original Contemporary Amperex Technology Company Limited (tagged Ningde Era), which was founded in 2011. The original company is located in Ningde, Fujian province, China, and is a significant player in the global battery and energy storage industry. On October 13, Nairametrics reported that President Bola Ahmed Tinubu marked the beginning of construction for a remarkable "\$250 million lithium factory in Nasarawa State." The ambitious facility, known as the Ganfeng Lithium Industry Limited factory, will be situated in the Endo community of Udege Development Area within the Nasarawa Local Government Area.

Once completed, this mega factory is expected to process a substantial 18,000 metric tons of lithium each day, contributing to an impressive annual output of 4.5 million metric tons.

At the inauguration of the factory, President Tinubu, represented by Dele Alake, the Minister of Solid Mineral Development emphasized the project's alignment with his administration's industrialization policy.

