

Battery life cuba

Cuba's national grid collapsed on Friday, leaving the entire population of 10 million people without electricity and underscoring the precarious state of the Communist-run country's...

Sherritt International Corp.'s new boss sees the electric-vehicle revolution stretching all the way to Cuba, with the Canadian miner planning to boost output of battery-grade nickel and cobalt.

With support from EDF, 45 low-income homes received solar photovoltaic panels and battery storage systems as part of a community-led solar energy project in Culebra, Puerto Rico, a small island municipality whose residents and energy infrastructure suffered heavily in the wake of Hurricanes Irma and Maria in 2017.

Petrol supply to Cuba plummeted from 100,000 barrels a day to about 56,000 barrels per day on average in 2021. Like a fridge. But electricity supply, too, is a concern. For weeks now, Cubans have had to deal with regular cuts, sometimes lasting hours at a time, due to generation failures and maintenance work on thermoelectric plants.

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In its first major move under Chief Executive Officer Leon Binedell, the Toronto-based company wants to increase production at its Moa joint venture in Cuba by 15 per cent to 20 per cent from the 34,876 metric tons produced last year.

"Going after essentially the lower risk, lowest capital opportunity for Sherritt is a meaningful way of growing cash flows and pursuing growth," Binedell said in an interview.

The plan, unveiled Wednesday in a statement, involves extending the existing mine's life beyond 2040 and is designed to tap into expected strong demand for metals used in rechargeable batteries as the world weans itself off of fossil fuels.

It's also meant to mark a turning point for Sherritt, which restructured its debt last year after exiting a costly project in Madagascar. The firm's next payments are due in five years, by which point Binedell hopes to have completed the expansion.

"There's a measure of speed required," Binedell said Thursday by phone. "The intent is to have full benefit of the production and the expansion in place prior to our debt maturity."

Sherritt's stock fell 3.3 per cent to 44 Canadian cents Friday at 11:09 a.m. trading in Toronto, on pace for its fourth straight day of declines. The shares have gained seven per cent this year, lagging the 23 per cent gain of



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Canada's benchmark S&P/TSX Composite Index.

While demand prospects for the metals are bright, there are challenges in processing the complex ores found at the island nation, where companies also have to navigate the U.S. trade embargo and work with a government starved of foreign currency.

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