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The man behind Imperial Valley's lithium-ion battery factory plans

The Man Behind Imperial Valley's 54 GWh Gigafactory Plans

Lars Carlstrom, a Swedish entrepreneur who was convicted of tax fraud in Sweden in the 1990s, has announced plans to build a \$4 billion battery manufacturing facility in the Imperial Valley.

The announcement on Tuesday centered around the creation of a new company, Statevolt, headed by Carlstrom who is also the CEO and founder of Italtvolt in Italy.

In this new venture, Statevolt would be partnering with Controlled Thermal Resources to source its locally extracted lithium and make batteries out of a 54 GWh gigafactory in Imperial County. Both companies touted the potential benefits to the electric vehicle market and the region's economy: at full capacity, Statevolt could supply batteries for up to 650,000 electric vehicles a year and create 2,500 good-paying jobs.

According to a pitch deck from Statevolt, construction would begin between 2023 and 2024 and production of lithium-ion batteries would begin in 2025. The company also plans to raise \$1.7 billion in private equity funding, \$1.6 billion in debt financing or loans, and \$600 million in tax-payer, government funding.

Though Carlstrom is a new name to the Imperial Valley, the Swedish entrepreneur is well known to European news outlets who have followed the trajectory of his career, including his time at Britishvolt, a battery manufacturing company in the United Kingdom.

Carlstrom spent most of his professional career in Stockholm, Sweden, and in London where he was CEO of a company that sold used cars and light vehicles for more than three years, according to his LinkedIn profile. The company dissolved in 2019.

By late 2019, he co-founded Britishvolt where he served as chairman. But by late 2020, just one year later, Carlstrom stepped down from Britishvolt when a U.K.-based PA news agency made public his conviction. Swedish news agency SVT reported in 2010 that Carlstrom had been convicted of gross misconduct against creditors and tax fraud in Swedish court in the late 1990s.

For that conviction, he was originally sentenced to eight months in prison and barred from doing business for four years, but an appeals court later reduced it to a suspended sentence and 60 hours community service, SVT reported.

And just a few months after stepping down from his role at Britishvolt, Carlstrom

launched Italtel in early 2021 promising a \$4.3 billion (â,~4 billion) battery gigafactory in Scarmagno, Italy. In a pitch to investors, Italtel estimates it would begin battery manufacturing in the second half of 2024.

On Thursday, at a Lithium Valley Stakeholder gathering of community leaders and entrepreneurs at the Imperial Valley College, Carlstrom disclosed his conviction to the audience and categorized it as a small incident that happened in 1992.

â€œThis is a very small matter,â€ Carlstrom told me outside the auditorium as he was arriving for the gathering. Carlstrom said he had previously disclosed this to CTR, his business partner in building the battery manufacturing facility in Imperial County.

â€œItâ€™s in the public domain, itâ€™s a piece of shit the whole thing,â€ he said. â€œItâ€™s nothing, to be honest.â€

Read the full story at <https://lithiumvalley.substack.com/p/issue-9-the-man-behind-imperial-valleys>