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Umicore set to invest in cobalt refining and recycling plant in Olen, Belgium

Umicore today announced plans for significant investments at its site in Olen, Belgium. The investments, which are likely to total some €25 million, would centre on the upgrade of the cobalt refining and recycling plant. They would also involve the modernization of a number of on-site facilities in order to further improve the EHS performance of the site.

The upgraded refining facility would enable Umicore to increase its production of cobalt and also increase Umicore's ability to recycle cobalt and nickel-bearing residues. The upgrade fits perfectly with Umicore's strategy of securing supply for the growth of its Rechargeable Battery Materials business unit as well as for the cobalt and nickel activities in Cobalt & Specialty Materials.

The plan presented today also includes efficiency measures to further improve the competitiveness of the Olen plant. It is foreseen that by 2020 the site should be able to operate with 70 fewer people than it does today. Such a reduction could be achieved over the coming five years by not replacing retiring employees and therefore without the need for any lay-offs.

Jan Vliegen, Senior Vice-President of Cobalt & Specialty Materials and site manager of the Olen plant commented: "This investment plan confirms our confidence in the future of the Olen site. We need to do all we can to ensure that Olen remains competitive in a challenging global market and I am convinced that these investments will enable us to achieve this".

The investment plans were presented to the employees at the Olen site today and a dialogue started with workers' representatives.