



Norwegian Crystals secures strategic investment from EIT InnoEnergy to boost European silicon ingots production

Stockholm, Sweden, 07 September 2022: [EIT InnoEnergy](#), the innovation engine for sustainable energy supported by the [European Institute of Innovation & Technology, a body of the European Union \(EU\)](#), has entered a collaboration with [Norwegian Crystals](#) to accelerate photovoltaic (PV) ingots production in Europe.

The recent RePowerEU plans increase the already ambitious renewables targets set by *Fit for 55*. Regarding PV, the new target is 40 to 45GW on new annual deployments in this decade; with the clear industrial goal of supplying this new demand by domestic European sources.

Today Europe is heavily dependant on Asian supply with China's share in all key manufacturing stages of solar panels such as polysilicon, ingots, wafers, cells and modules [exceeding 80%](#). The announced ESIA (European Solar Industrial Alliance) is the initiative that RePowerEU is launching, mirroring the success of the European Battery Alliance, to create an EU domestic industrial supply, which will be sustainable, traceable and circular, and producing up to 30GW of the targeted demand.

For the European energy transition strategy to take place, bolstered reshoring is required – particularly as solar remains the fastest growing renewable energy source. Norwegian Crystals will manufacture its silicon ingots in Glomfjord in Northern Norway. These ingots have a carbon footprint that is a third of those manufactured in Asia, due to proximity to renewable energy sources for production and reduced logistics related emissions.

The necessary permits are already in place for construction and it is ready to commence in 2022 with offtake and supply agreements arranged. The partnership with EIT InnoEnergy has ambitions to deliver a five-fold increase in output compared to current capacity.

Diego Pavia, CEO of EIT InnoEnergy, comments: "I am confident that with the EU, the industry, and financial institutions working hand in hand, we will achieve the target of producing 30GW of polysilicon, ingots, wafer, cells and modules in Europe. This latest announcement underlines our continued commitment to the European Industrial Strategy, fostering innovation in Europe to create economic and sustainable prosperity. EIT InnoEnergy, which houses the largest number of sustainable energy portfolio companies in the world – with 40+ investments in the European Industrial PV value chain – will use its deep domain expertise to support the scaling of Norwegian Crystals."

Gøran Bye, CEO of Norwegian Crystals, adds: "For us, there's nothing more important than bringing the cleanest possible components to renewable energy solutions and so being able to partner with EIT InnoEnergy to accelerate our production is a significant step forward. The connections and support it can provide will ensure we bring more silicon ingot production capacity to Europe so we can fulfil our ambitions of growing at pace over the next few years to support the industry as it scales up."

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About EIT InnoEnergy

[EIT InnoEnergy](#) operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal and Europe's decarbonisation goals.

Recognised globally as the [most active sustainable energy investor](#) and one of the largest [climate tech](#) and [renewable energy tech](#) investors in 2020, EIT InnoEnergy backs innovations across a range of areas. These include, energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 500+ partners and 27 shareholders.

The 380 portfolio companies are on track to generate €72.8 billion in revenue and save 1.1G tons of CO₂e annually by 2030.

EIT InnoEnergy is the driving force behind three strategic European initiatives which include the [European Battery Alliance](#) (EBA), [the European Green Hydrogen Acceleration Centre](#) (EGHAC) and the [European Solar Initiative](#) (ESI)

EIT InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology ([EIT](#)), an independent EU body set up in 2008 to drive innovation and entrepreneurship across Europe. Today, EIT InnoEnergy has offices across Europe and in Boston, US.

www.innoenergy.com

About Norwegian Crystals

[Norwegian Crystals AS](#) (NCR) is headquartered in Glomfjord in Northern Norway, a region with access to clean hydropower, glacier cooling water, and a skilled workforce with a rich tradition rooted in the solar industry. There has been monocrystalline silicon production in Glomfjord for the last 25 years.

NCR specialises in manufacturing high-quality and cost-efficient monocrystalline silicon products, such as bricks, wafers, and ingots. Our products go downstream and serve as substrates for solar cells and together become solar modules. These modules are installed on rooftops or as part of a solar power facilities all around the world.

Beginning operations in 2020, NCR is the result of a successful restructuring of a former Norwegian company. At NCR we are positively contributing to the development of a “greener” solar PV value chain and are on a quest to reimagine the European Solar Value Chain from metallurgical grade silicon all the way through to applied solar solutions.

The Company has a vision to be the essential part of Europe's lowest carbon footprint solar solutions – by providing ultra-low carbon monocrystalline silicon bricks and wafers. To realise the vision, NCR will rapidly grow to a significant scale.

The Company is currently targeting substantial capacity additions in Northern Norway in the coming months.