

Press release

Carester and Solvay sign Memorandum of Understanding to form strategic partnership

MOU further reinforces both companies' strategy to establish a significant manufacturing footprint for the rare earth permanent magnets value chain in Europe.

Lyon, March 8, 2024 - 8:30 CET

Carester and [Solvay](#) announced the signing of a Memorandum of Understanding (MOU) to form a strategic partnership, aimed at leveraging the expertise of both companies to pursue manufacturing opportunities within the rare earth industry for the permanent magnets value chain in Europe. The collaboration will enable both companies to enhance their respective strengths in the rare earths industry, with Solvay contributing its industrial assets and operational experience, and Carester bringing expertise in recycling end-of-life equipment, upstream market knowledge, and related activities.

Europe's transition to electrification in the automotive industry, expansion of wind power energy, and acceleration of digitalization necessitate the use of rare earth permanent magnets. With China's dominance in rare earth refining, Solvay has taken proactive measures since the end of 2022 [to establish a rare earths hub for a permanent magnets value chain in La Rochelle](#), France, aiming to enhance European self-sufficiency. With its existing strong asset base and decades of expertise in rare earths processing with significant positions in catalysis, electronics and specialties, Solvay's plans in La Rochelle align with its commitment to meet the growing demands of the fast-growing electric vehicle, wind power, and electronics markets.

Similarly, Carester, while supporting efforts of rare earth mining companies to develop their refining processes, has built the Caremag industrial project. Fully permitted in Lacq, France, this initiative is dedicated to magnet recycling and the extraction of heavy rare earths from mining concentrates, using a unique clean and energy-efficient process.

"We're thrilled to reinforce our dedication to the green energy transition and the rare earths industry through our investment in the magnet value chain, in partnership with Carester," said [Philippe Kehren](#), CEO of Solvay. "By collaborating with established rare earths players outside of China, we're laying the groundwork for a powerful rare earths hub in Europe and establishing a strong European manufacturing base to supply the critically important magnets industry."

"It's a great opportunity to collaborate with Solvay and its unique recognized asset based in La Rochelle to complement our Lacq future unit. We will then contribute even more to European strategic independence in critical minerals while paving the road for a full circular economy thanks to recycling."
said [Frédéric Carencotte](#), CEO of Carester.

Related media



Contacts

Carester

Séverine Jaguenaud

+33 6 81 19 79 42

severine.jaguenaud@carester.fr

Solvay Media relations

Peter Boelaert

+32 479 30 91 59

Laetitia Van Minnenbruggen

+32 484 65 30 47

Kimberly King

+ 1 470 464 4336

media.relations@solvay.com

Solvay Investor relations

Geoffroy d'Oultremont

+32 478 88 32 96

Vincent Toussaint

+33 6 74 87 85 65

investor.relations@solvay.com

About Carester

CARESTER is the reference partner for companies in the rare earth industry, offering expertise in studying and designing production chains. Our team of specialists is dedicated to supporting and advising companies with tailored solutions to their challenges and goals. With our Caremag initiative in Lacq, backed by France Relance and France 2030, we aim to recycle 2,000 tons of magnets and separate 5,000 tons of heavy rare earth concentrates from mining, setting a new standard in ESG practices. Learn more about us at www.carester.fr or follow us on LinkedIn.

About Solvay

Solvay, a pioneering chemical company with a legacy rooted in founder Ernest Solvay's pivotal innovations in the soda ash process, is dedicated to delivering essential solutions globally through its workforce of over 9,000 employees. Since 1863, Solvay harnesses the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we drink, preserving our food supplies, protecting our health and well-being, creating eco-friendly clothing, making the tires of our cars more sustainable and cleaning and protecting our homes. As a world-leading company with €5.6 billion in net sales in 2022 and listings on Euronext Brussels and Paris (SOLB), its unwavering commitment drives the transition to a carbon-neutral future by 2050, underscoring its dedication to sustainability and a fair and just transition. For more information about Solvay, please visit solvay.com or follow [Solvay](#) on LinkedIn.

This press release is also available in French.

Safe harbor

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this press release is subject to risks and uncertainties relating to a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations, changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals, regulatory approval processes, all-in scenario of R&I projects and other unusual items. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statements.