

Nissan, Sumitomo in JV to re-use, recycle batteries

Reuters

TOKYO (Reuters) - Japan's Nissan Motor Co and Sumitomo Corp said on Wednesday they had formed a joint venture aimed at commercializing used lithium-ion batteries for electric cars.

The company, called 4R Energy Corp and capitalized at 450 million yen (\$5.42 million), will be held 51 percent by Nissan and 49 percent by trading house Sumitomo, they said in a statement.

Nissan and its French partner Renault SA are aiming to lead the market for battery-run electric vehicles with a global launch on a mass scale in 2012. The alliance's first mass-volume all-electric car, the Nissan Leaf, is due to hit the Japanese and U.S. markets this December.

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