



“When I say I’ll never raise taxes, I mean it. I’ll put in place pro-business policies, while getting rid of red tape and job-killing regulations. I’m ready to diversify our economy, expand workforce development programs, and develop a highly skilled workforce.”

— Gubernatorial candidate and former Clark County Sheriff Joe Lombardo, Nov. 4, 2022, *Reno Gazette Journal*, before winning the election

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Nevada

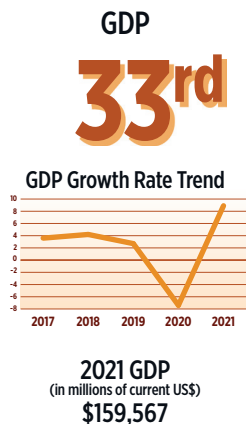
Pop. (2022): 3,192,173
Median household income (2022): \$70,770
Credit Rating: AA+ / Stable

Pop. growth 2022–2027: 0.6%
Median age (2022): 38
Right-to-work state: Yes

LEGISLATIVE UPDATE

Nevada had no regular legislative session in 2022. One pre-filed measure for the 2023 session sponsored by the Assembly Committee for Revenue would establish the Nevada Innovation Account, to be led by the executive director of the Office of Economic Development within the governor’s office. It would establish one or more competitive grant programs to support R&D and innovation at startups and small businesses; create a program to promote and encourage the establishment of incubators and accelerators in the state; and create an internship program for higher education students at Nevada companies in targeted technology areas for students studying relevant fields such as computer science, business, engineering or science.

Programs approved by lawmakers on the Interim Finance Committee at their final meeting of 2022 use American Rescue Plan funds to back the startup phase of a new medical school at Roseman University; and create more affordable housing in historic Westside Las Vegas. A Microbusiness Park will open to provide amenities and economic opportunities for residents of the housing development.



7th
Business Tax Climate Rank Change 2022–2023: -1



42nd
Higher Ed. R&D Expenditure in \$000s: 264,939



31st
Number of NCRCs: 17,718 | Percent Improvement 2021–2022: 14.63%



37th
2022 Workers’ Comp Index Rate: 1.00



27th
Industrial power cost per kWh: \$9.29



19th
Total Revenue as Share of Total Expenses, FY 2006–2020: 103.5%

PROJECT WATCH



Copper foil inspection
Photo courtesy of Redwood Materials

In 2021, Redwood Materials, founded by former Tesla executive J.B. Straubel, announced it would produce strategic battery materials in the U.S., supplying battery cell manufacturing partners with anode copper foil and cathode active materials. In January 2022, the company posted that its anode copper foil facility at the Tahoe-Reno Industrial Center would be complete in a matter of months.

“Over the next few years, Redwood will ramp copper foil production to 100 GWh or 250,000 km. [miles] of product annually; enough copper foil to build more than 1 million electric vehicles a year or wrap copper foil around the entire world six times!” Redwood stated, noting that the complex also houses its hydrometallurgy recycling

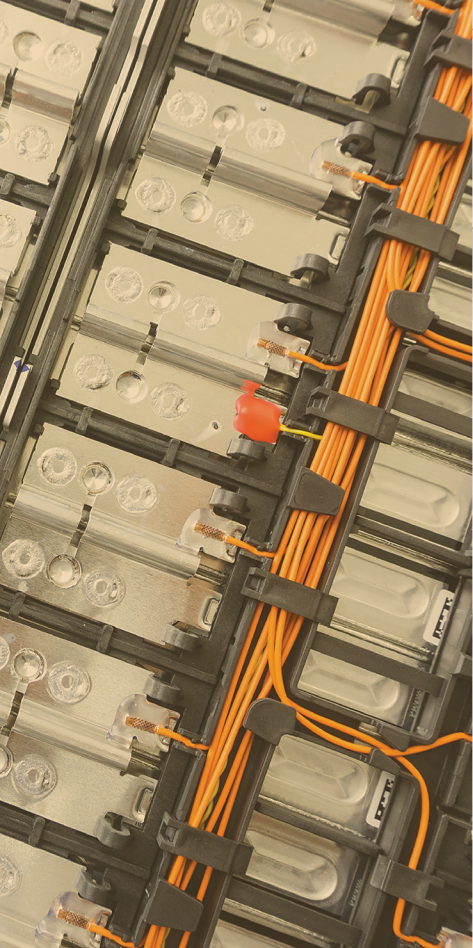
operations, which allow the company feed copper from recycled lithium-ion batteries directly into copper foil production (pictured) in a closed loop. “As part of our copper foil facility and expanded recycling operations, we expect to invest \$1 billion in Northern Nevada over the coming years and hire more than 500 people at our Tahoe-Reno Industrial Center site. Additionally, we are still actively searching for another battery materials campus, focused on cathode production, which we plan to announce this year.”

As reported by Ron Starner in the September 2022 issue of Site Selection, Redwood in July 2022 announced plans to invest \$3.5 billion into a new battery materials factory in Fernley in northwest Nevada. Located 35 miles east of Reno near I-80, this plant could supply the materials needed to build 1 million EV batteries a year by 2025. The plant is under construction and will create 1,500 full-time jobs, the firm said. A similar campus was announced near Charleston, South Carolina, in December 2022.

The company has inked a long-term supply agreement worth billions of dollars with Panasonic, which supplies batteries to Tesla from its own plant in Sparks, Nevada, and which is building a \$4 billion plant in Kansas. By 2030, Redwood expects to produce anode and cathode materials annually to power 5 million electric vehicles.

Michael Brown, director of the Nevada Governor’s Office of Economic Development (GOED), told Starner that projects like Redwood’s are why he believes the Silver State is on track to become the “Lithium Capital of America.”

NEVADA



LITHIUM CAPITAL OF NORTH AMERICA

The Lithium-ion battery market is expected to grow fivefold this decade to \$115 billion. Nevada is the only U.S. state that encompasses every facet of the Lithium-ion battery economy and life cycle. From the mining of natural Lithium deposits to research and development, production and assembly, and recycling operations, Nevada is poised to complete the entire Lithium supply chain process. Currently, 90% of Lithium comes from South America and 80% of raw material refinement is done in China. In Nevada, the Lithium-ion economy currently employs upward of 20,000 workers and Nevada can meet the upcoming demands of the entire Lithium supply chain process while also helping to reduce carbon emissions.

DATA COURTESY OF WHITE PAPER PREPARED BY UNLV CENTER
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NEVADA'S LITHIUM-ION BATTERY ECONOMY



Nanotech Energy
Altairnano
American Battery Technology Company
NexTech Batteries
Redwood Materials
Albemarle
Lithium Americas
Dragonfly Energy Corporation
Panasonic
Tesla
LiniCo Corporation
Western Ceramics
K2 Energy
Lithion Battery, Inc.
ioneer
Aqua Metals
American Lithium
3PL Operating
Rubicon Minerals
Schlumberger New Energy/NeoLith Energy
Nevada Lithium
Luna Lithium
HeliosX
Surge Battery Metals
WaterLeaf Minerals
Scotch Creek Ventures
Cypress Development Corporation
Quantum Copper

For more info, visit:
GOED.NV.GOV

Nevada Governor's Office of
ECONOMIC DEVELOPMENT

Empowering Success