Volta Energy Solutions Copper Foil Investment

5/10

SOVEREIGNTY SCORE

The Government of Canada is providing up to $70 million to Volta Energy Solutions Canada Inc. to upgrade and expand its copper foil manufacturing operations in Canada.

The project will diversify the supply chain in Canada by building a capability that wasn’t present previously. It will increase industrial capacity and utilize upstream suppliers in Canada to secure the supply chain. But overall, it will utilize existing expertise in a foreign company instead of developing expertise in a Canadian firm and does not support the development of Canadian innovation.

August 6, 2026

SOVEREIGNITY BY DESIGN

The Volta Energy Solutions copper foil investment gets a 5/10 on the Canadian Shield Institute's Sovereignty Score.

The Government of Canada is providing up to $70 million to Volta Energy Solutions Canada Inc. (VESC) to upgrade and expand its copper foil manufacturing operations in Canada. The investment was originally announced in September of 2023 and was confirmed on July 30, 2026.

The government's investment is nearly 10% of the $760 million facility in Granby, Quebec that will utilize the Canadian copper recycling industry and supply southwestern Ontario's NextStar Energy battery facility with copper foil.

The investment comes from the Strategic Response Fund, a $5 billion fund whose intention is to build a stronger and more resilient Canada. Investable activities include a range of possibilities from modernizing facilities and adapting to new technologies to attracting and retaining large-scale investments.

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Sovereignty Score

Sovereignty: This section measures if and how the policy choice increases Canada's sovereignty and strategic autonomy.

Does the policy reduce dependence on foreign firms or diversify supply and value chains?

Yes – This facility will be Canada's first copper foil manufacturing facility building capacity in a part of the supply chain we did not have previously. The facility will leverage Canada's copper recycling industry as a main supplier which means that the investment secures an additional rung on the supply chain while also utilizing an existing strength.

Does the policy put Canada in a stronger position to govern technology systems?

No – Volta Energy Solutions, a Canadian subsidiary of a South Korean company will have control over the technology related to the factory and processing. The company has identified 11 potential customers, including the battery plant in southwestern Ontario, which also happens to be a Canadian subsidiary of a South Korean company.

Does the policy enhance Canadian national security and industrial capacity?

Yes – Canada's industrial capacity will be increased as a result of this project. The NextStar Energy battery plant in Windsor Ontario, which is owned by South Korean company LG Energy Solution, will be the primary customer. The batteries are built to power AI data centres and electric vehicles, diversifying the customer base and increasing access to critical supplies.

Does the policy lead to greater competition and broader market participation, and avoid further entrenching monopoly power or market concentration?

No — Volta Energy Solutions is a wholly owned subsidiary of Solus Advanced Materials, a leading producer of copper foil. In 2023, the company had two other copper foil plants in Hungary and Luxembourg. The investment will further entrench Volta Energy Solutions' position the producer in the global value chain.

Does the policy support the development and growth of Canadian innovation?

No – Invest Canada reports that this project is a low technology project. 0% of the project is classified as medium or high technology output. That means it is reliant on established processes and it does not include significant investment in R&D and includes low to no technology integration.

Economic Prosperity: This section measures how the policy delivers economic growth, and how it shapes the Canadian economy.

Does the policy lead to the generation of intangible assets or economic value that is primarily retained by Canadian firms or public entities?

No – The intangible assets and economic value will be primarily retained by Volta Energy Solutions and its South Korean parent company,

Does the policy create, sustain or improve quality jobs in Canada?

Yes – The project will create 260 permanent jobs, though there are few details about what kind of jobs will be created. The Quebec government, which also made a significant investment in the plant, will not require Volta to pay back its loan in full as long as certain criteria are met, including maintaining employment minimums — an incentive for the jobs to be sustained.

Does the policy increase skill utilization or broaden the skill base of Canadian workers?

Yes – The new facility will allow Canadian workers to develop skills in copper foil manufacturing, creating a valuable skill base especially in an industrial niche that we do not yet have. The manufacturing process is a mix of autonomous manufacturing supported by technically skilled workers and core engineers. The commitment to training and student placements mentioned in the government's press release from 2023 would further enable skill development and utilization for Canadian workers.

Is the policy designed to ensure that economic benefits create shared prosperity?

Yes – While there is little explicit in the policy design, the new Volta facility will reduce virgin copper usage through the use of recycled materials, allowing it to act as a growth customer for Canada's copper recycling industry, which will help distribute prosperity.

Does the policy increase affordability and deliver pro-social benefits to Canadians?

No – There is little detail in the investment to suggest it will generate significant pro-social benefits for Canadians. From an environmental lens, it is good to see the emphasis on recycling.

About The Canadian Shield Institute for Public Policy

The Canadian Shield Institute is a next-generation policy studio focused on developing Canada's sovereignty and driving economic transformation. We work across infrastructure, industry, and innovation to confront systemic risks, retain economic value, and build the domestic capacity Canada needs to thrive. Our goal is a more prosperous, resilient, and independent future for all Canadians.

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