

Foxconn plans to apply separately for chip mfg

Taiwan Co Says It's Committed To India Investments, Looking For New Partners

TIMES NEWS NETWORK

New Delhi: A day after announcing withdrawal from its chip-making JV with Vedanta, Foxconn on Tuesday said it is working on plans to apply for incentives under semiconductor and display fab programme. And, it remains committed to investments in India.

The Taiwanese electronics manufacturing giant said it has been actively reviewing landscape for optimal partners. "We welcome a diverse set of stakeholders, both inside India and abroad, who also want to see India get to the next level and can complement Foxconn's world-class supply chain management and manufacturing efficiency," Foxconn said in a statement on Tuesday.

Foxconn said it "is working toward submitting an application related to modified programme for semiconductors and display fab ecosystem", adding, it sees the country successfully establishing a robust semiconductor manufacturing ecosystem. "It will take time. Fox-

conn first entered India in 2006 and we are still here. The group looks forward to growing alongside India's nascent semiconductor industry."

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ON EXITING VEDANTA JV...

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ON INDIA STRATEGY

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tions with government stakeholders across India, and we have been consistent and clear with them at all levels about our continued commitment to invest in India."

On its decision to pull out of the JV with Vedanta, Foxconn said both parties mutually agreed to part ways. "This is not a negative. There

was recognition from both sides that the project was not moving fast enough, there were challenging gaps that we were not able to smoothly overcome, as well as external issues related to the project." "Building fabs from scratch in a new geography is a challenge, but Foxconn is committed to invest in India," it said. "Foxconn has no intention to do anything but continue to strongly support government's Make in India ambitions and establish a diversity of local partnerships that meet the needs of stakeholders," the company said.