

Foxconn Chief may Call on PM in Nov to Push Semicon Foray

Vedanta expected to conduct a ground-breaking ceremony for Guj factory at around same time

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Chennai: Foxconn's chairman Young Liu is set to meet Prime Minister Narendra Modi later in November as the Taiwanese major looks to further its ambitious plans for semiconductor manufacturing in the country, two people aware of Liu's India plans told ET.

His visit—the second in the last six months—comes even as the centre examines the ₹1.54 lakh crore proposal by the Vedanta-Foxconn joint venture to manufacture semiconductors and display panels in India.

“One of the agendas is to meet the PM for the kind of support Foxconn will need for their semiconductor business, in specific,” said one person cited above.

The Vedanta-Foxconn combine has committed to spend about \$20 billion on its semiconductor factory that is due to come up in PM Modi's home state of Gujarat and will supply chips for electronic gadgets like smartphones

Semicon Biz Plans

SOURCES SAY

Sources say plan is to meet the PM for support Foxconn will need for semiconductor business

Affairs related to semiconductor manufacturing will top the agenda during Liu's visit

Vedanta set to conduct the ground-breaking ceremony for factory at same time

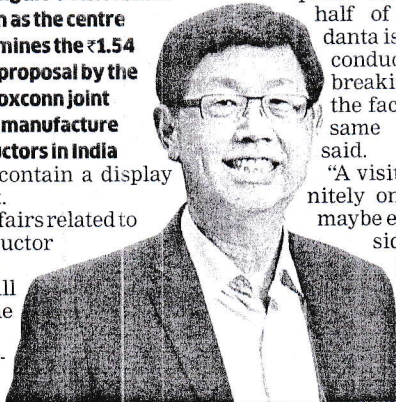
Vedanta-Foxconn combine has committed to spend about \$20 billion on its semiconductor factory

Young Liu's visit comes even as the centre examines the ₹1.54

lakh crore proposal by the Vedanta-Foxconn joint venture to manufacture semiconductors in India

and also contain a display unit plant.

While affairs related to semiconductor manufacturing will top the agenda during Liu's pro-



posed visit in the second half of November, Vedanta is also expected to conduct the ground-breaking ceremony for the factory around the same time, sources said.

“A visit to Delhi is definitely on the cards, but maybe even Gujarat considering it is the place where the plant is being set up,” they added.

During his meeting with

Modi in August, the Foxconn chief had discussed a slew of initiatives including semiconductors and electric vehicles, another strategic focus area for the Taiwanese contract manufacturer.

Email queries sent to Foxconn and Vedanta remain unanswered until press time.

The other applicants to India's ₹76,000-crore incentive-backed semiconductor manufacturing scheme include Singapore's IGSS Ventures as well as ISMC Analog, which is backed by Israeli technology partner Tower.

On Wednesday, the ministry of electronics & information technology (MeitY) while announcing its revised semiconductor incentive scheme pegged the up-front incentives for semiconductor fab projects at 50% across all nodes, a significant departure from its earlier proposal where incentives were based on the nodes.

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