

Foxconn to invest \$1.7 bn more in K'taka

PEERZADA ABRAR & AGENCIES

Bengaluru, 12 December

Apple supplier Foxconn plans to invest an additional ₹13,911 crore (\$1.67 billion) in Karnataka, the state government said in a statement on Tuesday. The state also approved 14 projects worth ₹34,115 crore, with the potential to create 13,308 jobs across the state. Of the 14 proposals that received the nod, 10 are new projects worth ₹19,452.40 crore, while the remaining four are additional investment projects of investment worth ₹14,662.59 crore.

The company has already received approval to invest ₹8,000 crore in the state. This was revealed by the Minister for Large and Medium

Industries, and Infrastructure Development, MB Patil at the conclusion of the 62nd meeting of the SHLCC held at Suvarna Vidhana Soudha in Belagavi. The Taiwan-based company, which assembles around 70 per cent of iPhones and is the world's largest contract manufacturer, has been diversifying production away from China following Covid-19 disruptions and geopolitical tensions. It has rapidly expanded its presence in India over the past year by investing heavily in manufacturing facilities in the south of the country. Foxconn is also expected to start manufacturing iPhones in the state by April 2024 — a project expected to create around 50,000 jobs.