

Administration of Joseph R. Biden, Jr., 2024

Statement on the Preliminary Funding Agreement Between the Department of Commerce and Taiwan Semiconductor Manufacturing Company Under the CHIPS and Science Act

April 8, 2024

Semiconductors—those tiny chips smaller than the tip of your finger—power everything from smartphones to cars to satellites and weapons systems. America invented these chips, but over time, we went from producing nearly 40 percent of the world's capacity to just over 10 percent, and none of the most advanced chips, exposing us to significant economic and national security vulnerabilities. I was determined to turn that around, and thanks to my CHIPS and Science Act—a key part of my "Investing in America" agenda—semiconductor manufacturing and jobs are making a comeback.

Today, we continue building on that historic progress, with the Department of Commerce announcing a preliminary agreement with Taiwan Semiconductor Manufacturing Company (TSMC) to support the construction of leading-edge semiconductor manufacturing facilities right here in the United States. Thanks to this investment, TSMC will also build a third chip factory in Phoenix, increasing its total investment in Arizona to \$65 billion and creating over 25,000 direct construction and manufacturing jobs, along with thousands of indirect jobs. These facilities will manufacture the most advanced chips in the world, putting us on track to produce 20 percent of the world's leading-edge semiconductors by 2030. The agreement also dedicates \$50 million of CHIPS funding to training and developing the local workforce so workers don't have to leave their hometowns to find good-paying jobs in innovative industries.

A year and a half ago, I toured the site of TSMC's first new fab in Phoenix, Arizona. TSMC's renewed commitment to the United States, and its investment in Arizona represent a broader story for semiconductor manufacturing that's made in America and with the strong support of America's leading technology firms to build the products we rely on every day.

Categories: Statements by the President : Department of Commerce and Taiwan Semiconductor Manufacturing Co. preliminary funding agreement under CHIPS and Science Act.

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