

Administration of Joseph R. Biden, Jr., 2024

Statement on the Preliminary Funding Agreement Between the Department of Commerce and Polar Semiconductor Under the CHIPS and Science Act
September 24, 2024

Semiconductors—those tiny chips smaller than the tip of your finger—power everything from smartphones to cars to satellites and weapons systems. I signed the CHIPS and Science Act to revitalize American leadership in semiconductors, strengthen our supply chains, protect our national security, and advance American competitiveness. And, over the last 3½ years, we have done just that, catalyzing over \$400 billion in private-sector investments in semiconductors and electronics that are creating over 115,000 construction and manufacturing jobs. This year alone, the United States is on pace to see more investment in electronics manufacturing construction than it did over the last 24 years combined.

Today's announcement that the Department of Commerce has finalized the first commercial CHIPS incentives award with Polar Semiconductor marks the next phase of the implementation of the CHIPS and Science Act and demonstrates how we continue to deliver on the "Investing in American" agenda. Polar's new facility will also be completed under a project labor agreement to support its construction workforce, creating good-quality union jobs in Bloomington, Minnesota. Today's announcement is just one of the many ways our "Investing in America" agenda is reshoring U.S. manufacturing, investing in workers and communities across the country, and advancing America's leadership in the technologies of tomorrow.

Categories: Statements by the President : Department of Commerce and Polar Semiconductor, preliminary funding agreement under CHIPS and Science Act.

Subjects: Department of Commerce, preliminary funding agreement with Polar Semiconductor under the CHIPS and Science Act; Global supply chain disruptions, efforts to address; Job creation and growth; Labor movement and organized labor; Manufacturing industry, domestic investment; Polar Semiconductor; Semiconductor manufacturing.

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