

China sets up a third national chip fund with 344 billion yuan of capital

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China Sets Up Largest of Three Chip-Focused Big Funds With USD47.5 Billion

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China Sets Up Largest of Three Chip-Focused Big Funds With USD47.5 Billion Zhang Yushuo DATE: May 27 2024 / SOURCE: Yicai

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(Yicai) May 27 -- China has set up a third so-called Big Fund to invest in developing the country's semiconductor industry, with a registered capital of CNY344 billion (USD47.5 billion). The third phase of National Integrated Circuit Industry Investment Fund, which will be the largest, received financing from state-owned banks and companies, data on corporate information platform Tianyancha showed today. It was incorporated on May 24. Its 19 investors include the Ministry of Finance, Shanghai Guosheng Group, China Development Bank Capital, Industrial and Commercial Bank of China, China Construction Bank, Agricultural Bank of China, and Bank of China. With Zhang Xin as its legal representative, Big Fund III covers private equity investment fund management, venture capital fund management services, equity investment, investment management, asset management with private equity funds, and business management consulting, according to Tianyancha. China has been ramping up efforts over the past decade to back the domestic chip industry, particularly through the National Integrated Circuit Industry Investment Fund, which is intended to boost the country's technological self-sufficiency in the semiconductor field. Big Fund I was set up in 2014, with CNY98.7 billion (USD13.6 billion), followed by Big Fund II in 2019 with CNY200 billion, to invest in chip-related research, development and production, equipment, packaging and testing, applications, components, and materials. Big Fund I invested in Anji Microelectronics, Goodix Technology, GigaDevice Semiconductor, and China Wafer Level CSP, while Big Fund II endowed Hua Hong Semiconductor, Unisoc, Nata Opto-electronic Material, and 12 listed companies. In 2022, Big Fund I's General Manager Ding Wenwu and several other executives were investigated on suspicion of discipline violations and breaking the law. Editor: Martin Kadiev

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