South China Morning Post

Tech war: China's top memory chip maker YMTC gets US$7 billion from state-backed investors

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China's top memory chip maker Yangtze Memory Technologies Co (YMTC), which was added to a US trade blacklist last year, has received a US$7 billion capital boost from state-backed investors, in a sign that Beijing is doubling down on its efforts to shore up domestic chip production amid growing tensions with the US.

The three latest investors recently injected 49 billion yuan (US$7.1 billion) into YMTC, doubling its registered capital to over 105 billion yuan, according to data from Chinese business registry platform Tianyancha.

One of the backers was the second phase of the China Integrated Circuit Industry Investment Fund, known as the Big Fund, which raised 200 billion yuan in 2019 in a major attempt to promote self-sufficiency in the country's semiconductor sector.

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YMTC, founded in the central Chinese metropolis of Wuhan in 2016, was already one of the fund recipients during the Big Fund's first phase, along with some of China's most advanced home-grown chip makers, including Semiconductor Manufacturing International Corp and Hua Hong Semiconductor.

Another new investor of YMTC, Changjiang Industry Investment Group, was set up in January 2022 after integrating the resources of several provincial-level investment companies in the chip maker's home province of Hubei with more than 223 billion yuan capital, according to the group's website.

The third investor, Hubei Changsheng Development, was set up in 2021 in Wuhan with 42 billion yuan registered capital, according to Tianyancha. It is jointly owned by the Hubei Integrated Circuit Industry Investment Fund, Changjiang Industry Investment Group, and Optics Valley Financial Holding Group, which was established by the Donghu New Technology Development Zone in Wuhan.

Data from Tianyancha did not break down the investment share of each backer.

Children play on a boat by the Yangtze River in Wuhan, Hubei province, home to the headquarters of YMTC. Photo: Reuters alt=Children play on a boat by the Yangtze River in Wuhan, Hubei province, home to the headquarters of YMTC. Photo: Reuters>

Micron Ex. 2018, p. 2
YMTC v. Micron
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The additional investment in YMTC comes as China grapples with mounting challenges to its chip ambitions amid an escalating tech war with the US.

The company has been hit hard by export controls on chip-making machinery imposed by the US

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