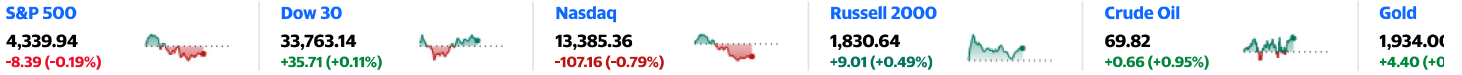




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# Czech ministry proposes investment aid for ON Semiconductor expansion



Reuters

May 26, 2023 · 1 min read



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PRAGUE, May 26 (Reuters) - The Czech Industry Ministry will propose investment incentives worth 546 million crowns (\$25.70 million), or around a fifth of eligible costs, for U.S.-listed group ON Semiconductor (Onsemi) to help it expand an existing facility in the country, the ministry said on Friday.

"Onsemi's investment is an important step towards strengthening the Czech chip industry, which is fundamental for future development in energy and electromobility," Czech Industry Minister Jozef Sikela.

ON Semiconductor has a production site in the east of the Czech Republic.

The country has also been trying to land a much larger ON Semiconductor project.

The company said earlier this month it was considering investing \$2 billion in boosting production of silicon carbide chips that are widely used to help extend the range of electric vehicles.

Company executives said the firm was considering the expansion in either the United States, the Czech Republic or Korea.

(\$1 = 21.2420 Czech crowns) (Reporting by Jason Hovet, editing by Jan Lopatka)

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Symbol	Last Price	Change	% Change
ON	88.90	+1.38	+1.58%
ON Semiconductor Corporation			

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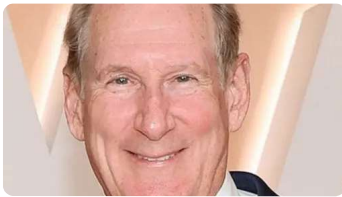
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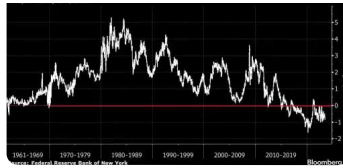
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