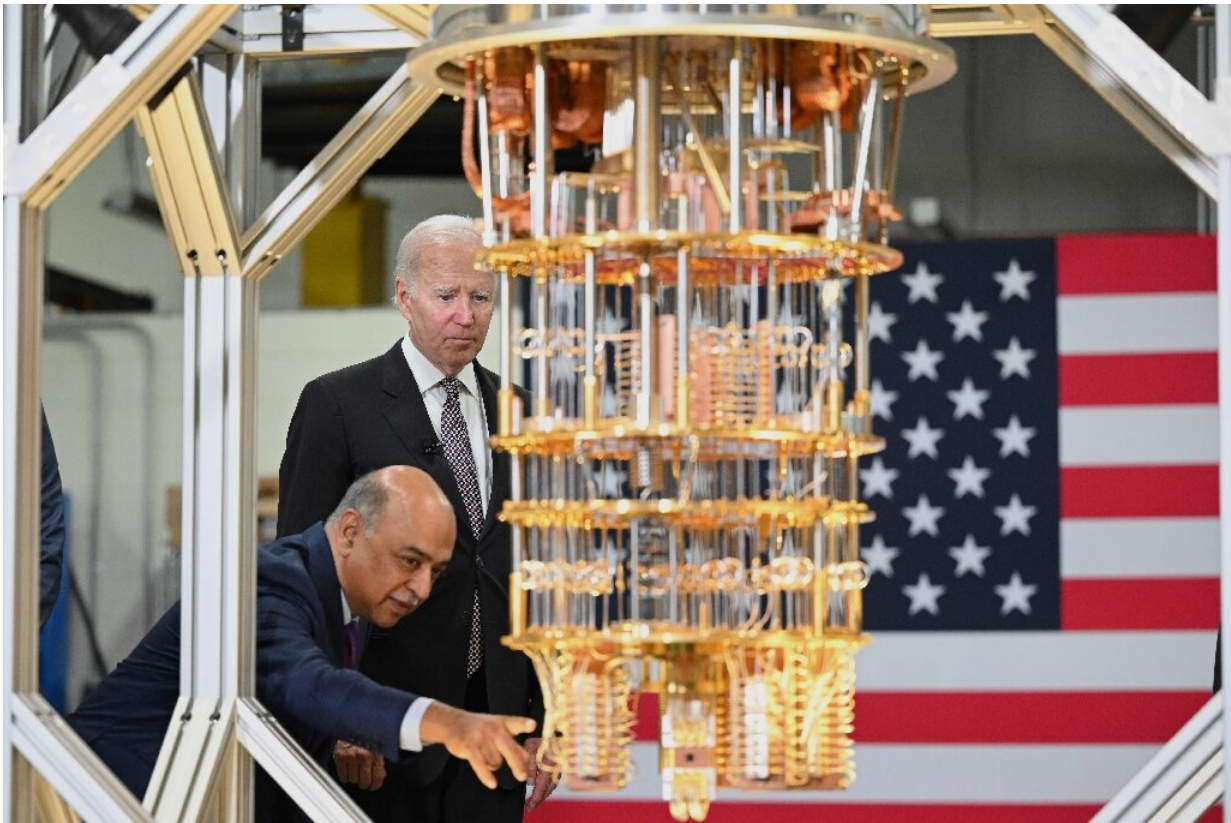


# Biden hails IBM's \$20 bln investment announcement

October 6 2022

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US President Joe Biden listens to IBM CEO Arvind Krishna as he tours the IBM facility in Poughkeepsie, New York.

IBM hosted US President Joe Biden Thursday to celebrate the announcement of a \$20-billion investment in semiconductors, quantum

computing and other cutting-edge technology in New York state.

CEO Arvind Krishna unveiled the spending, which will take place over a decade, in a speech alongside Biden in the tech giant's Poughkeepsie facility.

"We are proud to announce that IBM is pledging to invest \$20 billion across the region," he told cheering workers.

"This investment includes breakthroughs in semiconductor technology, mainframe computers, quantum computers and [artificial intelligence](#)," Krishna said.

Biden, who flew in to Poughkeepsie earlier for a tour of the site, hailed the pledge from the "iconic American company" as another sign that his strategy of rebuilding the US innovative edge is working.

"It's here at this factory and the factories of other companies across America where America's future is literally being built," he said.

The Democrat has made a priority of encouraging growth in high-tech manufacturing, hoping to rebuild domestic supply chains in crucial components such as microchips that for years have been left to [foreign companies](#) based as far away as Taiwan.

Other major projects currently underway include Micron's announcement of a \$100-billion investment to manufacture semiconductors in New York and Wolfspeed's pledge to spend \$5 billion on a new semiconductor plant in North Carolina.

In early September, Biden visited the nascent site of Intel's future \$20-billion facility in Ohio.

"We're better positioned globally than any time in a long time," Biden said, hailing the US investment climate created by "the most productive workers in the world," the "best research universities," dynamic venture capitalists and his administration's pushing through of the biggest federal infrastructure spending plans in decades.

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Citation: Biden hails IBM's \$20 bln investment announcement (2022, October 6) retrieved 25 April 2024 from <https://techxplore.com/news/2022-10-biden-hails-ibm-bln-investment.html>

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