

Intel heads \$3.5 billion Invest in America Alliance

February 23 2010, by Glenn Chapman



Intel chief executive Paul Otellini, pictured in January 2010, on Tuesday unveiled an initiative to invest 3.5 billion dollars in innovative US businesses and get bright college graduates into technology jobs.

Intel chief executive Paul Otellini on Tuesday unveiled an initiative to invest 3.5 billion dollars in innovative US businesses and get bright college graduates into technology jobs.

"Strong, enduring economies grow out of a culture of investment and a commitment to innovation," Otellini said in a release.

"We simply must have a clear, consistent strategy to promote innovation, investment and start-up companies."

Intel is leading an Invest in America Alliance of [venture capitalists](#) and

corporations to back breakthroughs and talent in fields such as clean energy, biotechnology, and information technology, according to Otellini.

The billions of dollars being committed by the alliance should also help create jobs in new industries including molecular diagnostics, bioinformatics, electric vehicle ecosystem and wireless infrastructure, according to Intel.

"Venture capital investments have played an important role in creating jobs at home and keeping America at the leading edge of technology globally," said Intel Capital president Arvind Sodhani.

"With 3.5 billion dollars of equity capital to invest in the most promising new ventures in the country, our collective goal is to continue to drive technology innovation and stimulate economic activity."

The alliance has commitments from 17 technology firms including [Google](#), Microsoft, Yahoo!, Cisco, [eBay](#), and Adobe Systems to ramp-up hiring of college graduates.

Many of the companies will reportedly hire twice as many graduates this year than they did in 2009.

"It would be a long-term mistake to let our future scientists and engineers sit idle after graduation," Otellini said.

"Today's announcements are both an investment in the country's innovators and a signal to the global marketplace about America's commitment to innovation and future competitiveness."

The world's largest computer chip maker had a list of employment opportunities online at intel.com/jobs and said its hiring will include

experienced workers as well as new graduates.

"Many more college graduates will now be able to put their education to work thanks to these 17 companies," said Intel human resources director Richard Taylor.

"Many college graduates have been among the hardest hit by the economic downturn and providing them a place in the economy today is the best way to ensure America's innovation and competitiveness tomorrow."

Otellini's announcement came as Intel's chief financial officer said that corporations are overdue to "refresh" computer systems and that a pent-up wave of purchasing is likely to begin later this year.

"There is a refresh coming out there," Intel CFO Stacy Smith said during an on-stage chat at a Goldman Sachs Technology and Internet Conference in San Francisco.

"The second half of this year is likely to be when we see that heating up."

Low-cost notebook computers and mobile phones gained popularity during the economic meltdown and are expected to remain popular.

Businesses had tightened budgets and put off investing in new computers but signs of economic revival and the need to replace ageing systems promise to revive that segment of the market.

Intel last year embarked on a plan to invest seven billion dollars to upgrade US manufacturing facilities that it touts as producing the most advanced computer chips in the world.

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