

Head of Taiwan microchip giant TSMC set to retire

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The man who founded Taiwan Semiconductor Manufacturing (TSMC) and made it the world's biggest microchip producer in terms of contracts announced Monday he would retire next year.

Morris Chang, one of Taiwan's most revered [business leaders](#), worked at US firm Texas Instruments and later headed Taiwan's Industrial Technology Research Institute before founding TSMC in 1987.

Often called the "godfather" of Taiwan's semiconductor industry, the 86-year-old developed TSMC, a key Apple supplier, into a giant that recorded sales of \$29.4 billion last year.

"The past 30-odd years, during which I founded and devoted myself to TSMC, have been an extraordinarily exciting and happy phase of my life," Chang said in a statement.

He will hand over the reins to Mark Liu and C.C. Wei, who will become chairman and [chief executive officer](#) respectively, when he formally retires after the annual shareholders' meeting in early June next year.

"After my retirement, with the continued supervision and support of an essentially unchanged board, and under the dual leadership of Mark and CC, I am confident that TSMC will continue to perform exceptionally," Chang said.

Liu and Wei have been the company's co-CEOs since 2013.

"After I decided to retire at the beginning of this year, I've gradually formed the decision on the dual leadership system. This is my last and probably the most important contribution to the company," Chang told reporters.

Rumours of Chang's retirement surfaced earlier this year after he sustained a minor injury at his Hawaii residence, triggering concerns about the state of his health.

Analysts expect Chang's upcoming retirement to have only a limited impact on the company's operations.

"There a clear roadmap for TSMC with the next focus on artificial intelligence and high-performance computing, and so his [retirement](#) won't worry the market too much," said Mason Lee, an analyst at Taishin Securities Investment Trust.

TSMC has continued its expansion in recent years. Last year it signed a deal to build a \$3 billion plant in the Chinese city of Nanjing, Taiwan's largest single investment in China.

The company also announced last month that it would build an advanced chip-making factory in southern Taiwan.

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