

Hynix, Toshiba to develop new STT-MRAM memory device

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The companies said in a statement that the tie-up to develop spin-transfer torque magnetoresistance [random access memory](#) (STT-MRAM) technology -- for use in devices such as smartphones -- would help them minimise risk.

Toshiba recognises MRAM as an important next-generation memory technology that could sustain future growth in its [semiconductor business](#), the statement said.

The two companies intend to set up a joint production venture once the technology has been successfully developed, it said.

Hynix CEO Kwon Oh-Chul described MRAM as "a perfect fit" for growing consumer demand for more

sophisticated smartphones.

"MRAM is a rare gem full of exciting properties, like ultra high-speed, low-power consumption, and high capacity, and it will play the role of key factor in driving advances in memories," he said.

The two companies said they have also extended a patent cross-licensing and product supply agreements reached in 2007.

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