

Abu Dhabi Firm Finalizes Chartered Deal

Advanced Technology Investment Company (ATIC), owned by the government of Abu Dhabi, has finalized its acquisition of Singapore's Chartered Semiconductor Manufacturing.

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In a statement, ATIC said the acquisition was effective Friday following the obtaining of regulatory approvals from Singapore's High Court. Chartered Semicon's shareholders had also given their blessings to the deal last month.

"With the approval process behind us, we will now focus our attention on combining two great companies, Chartered and GLOBALFOUNDRIES," ATIC CEO Ibrahim Ajami said in the statement. ATIC has the majority stake in GLOBALFOUNDRIES, the manufacturing arm of AMD (Advanced Micro Devices).

"Customers have told us they are excited about the combination of technology, talent and capacity this new entity will bring to the marketplace," he added. "We share their enthusiasm."

According to the statement, Chartered Semicon will be delisted from the Nasdaq composite index and the SGX (Singapore Exchange) on Dec. 28, and Dec. 29, respectively. Its American Depositary Share (ADS) program will also cease trading Friday.

According to a report released Thursday by research analyst Gartner, worldwide semiconductor industry revenues will reach US\$226 billion by year-end, a decline of 11.4 percent over 2008. AMD was ranked No. 9 this year among the semiconductor vendors, with US\$4.8 billion in revenue and a market share of 2.1 percent.