
SAMSUNG TO RETOOL TEXAS PLANT, CUT 500 JOBS



Samsung Austin Semiconductor will close a microchip factory in Austin, Texas for a year starting in October, to retool and modernize the facility. Five hundred out of 1,600 workers will be laid off, although up to 200 new jobs will be created when the plant reopens. The job cuts will target less skilled workers; the new jobs will be for technicians and engineers. The upgrade could add \$1.5 billion and 5,000 indirect jobs to the Austin area, according to the Greater Austin Chamber of Commerce. The Samsung Group is the world's largest conglomerate by revenue, headquartered in Seoul, South Korea. It is South Korea's largest *chaebol* (government-sponsored conglomerate) and is composed of numerous international affiliated businesses, most of them united under the Samsung brand.

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