

Renesas to receive up to 200 bil. yen bailout

The Associated Press

TOKYO - Struggling Japanese chipmaker Renesas Electronics Corp. said Monday it will receive up to 200 billion yen in aid from a government-backed fund and private-sector firms to turn its faltering business around.

The state-backed Innovation Network Corp. of Japan and the chipmaker's eight key clients, including Toyota Motor Corp. and Nissan Motor Co., will first invest a combined 150 billion yen in Renesas to keep it afloat. The fund stands ready to invest or loan an additional 50 billion yen in the future if the chipmaker needs more money, it said.

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