

SINGAPORE SEMICONDUCTOR VOICE

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INTO A Resilient AND Endemic Future

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itself to be highly effective. It has provided the necessary structure for continued safe operation across the entire business - taking care of the workplace, employees located there and attending to the needs of those who become unwell. To enhance safety, new technology and processes have been installed at all UTAC facilities. These include thermal temperature scanning terminals (TTSTs), along with a regular antigen rapid test (ART) program. Safe distancing measures are implemented throughout each site, with check-in and check-out systems installed at all access points.

In these past 18 months the semiconductor sector has been put to the test by unprecedented supply constraints and logistical disruption. This has been across the supply chain spectrum from material shortage to material cost increase to significant increase in new equipment cycle time, resulting in historic component shortage. Some industries such as automotive have suffered and continues to suffer the worst. The COVID-19 pandemic has meant that long established methods of working are no longer applicable and need to be adapted accordingly. We are constantly looking at new and innovative ways to navigate through this crisis and ensuring that we can service all our customers' demands.

Some measures have included, where possible, letting a sizeable proportion of employees conduct their work from home. We have supplied them with the necessary IT support to enable this to be done, so that there has been no unwanted impact on the smooth running of the business. In most cases, meetings have been carried out via online conference platforms.

The semiconductor industry has been under extreme pressure since the onset of COVID-19, due to the higher demands that we continue to see for semiconductor products. UTAC has been running at full capacity and managed to achieve an impressive 22% growth during 2020. In addition, for the first time in its history, it became a one-billion-dollar revenue company - reaching that milestone in Q3 this year.



Something that the recent pandemic has reinforced is the importance of how the wellbeing of our employees contributes to the success of our company. At UTAC we are taking this responsibility very seriously - making certain that our staff are safe and healthy. UTAC continues to invest in its employees, by creating a business conducive and safe environment that is very appealing to work in. We also continue to draw on the local Singapore talent pool

By observing strict guidelines for how our staff interact safely with one another, we have been able to work in a protected environment. The implementation of a safe management system through the assignment of safety officers has proven

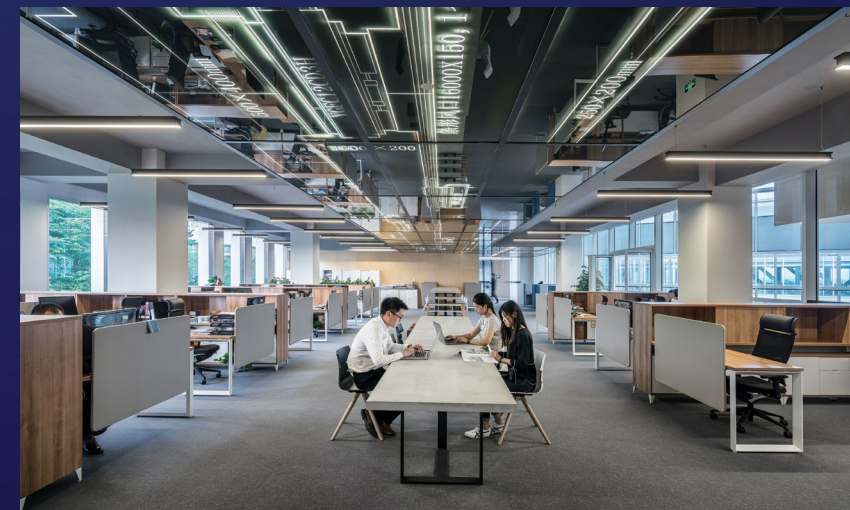


and nurture our staff to fulfil their potential.

We have implemented a complete range of measures that rigorously follow official Covid-19 guidelines. By doing so, we have been able to maintain continued operations at our sites across Asia - in Singapore, Malaysia, Indonesia, Thailand and China. While some of our facilities had to overcome challenges from the pandemic, our stringent mitigation plan has allowed us to recover within a short period of time. This has meant that ongoing business continuity has been upheld, and we are now reaping the rewards of this.



Although it may be too early to see the full impact of the COVID-19 crisis on long-term trends, projections from leading market analysts, such as Gartner, WSTS and IC Insights, all



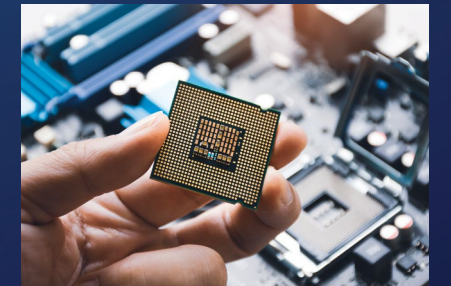
anticipate double digit year-on-year (YoY) growth to be experienced in both 2021 and 2022. The momentum surge in 5G mobile connectivity, AI, virtual reality (VR), data and cloud computing servers, plus advances in industrial and automotive technologies all seem certain to continue.

To take advantage of these trends, there will be a need to continue increasing the degrees of automation incorporated into our test and assembly operations. This will have to be combined with a highly trained and upskilled local workforce, plus continued access to a robust supply chain. UTAC has invested in state-of-the-art Industry 4.0 IoT devices and robotic systems, as well as leveraging the latest artificial intelligence (AI) technology, in order to increase the levels of automation at our facilities. This has resulted in heightened workflow efficiencies and greater throughput.

Though things are starting to improve, it would be unwise for our industry to assume that we are now fully through the storm. There may yet be further problems ahead. All the indicators suggest



that 2022 should be a good year for the semiconductor industry, with demand driving strong revenue growth. It is therefore of paramount importance that we remain vigilant, and mitigate any remaining threat posed by Covid-19.



Despite all the challenges that the Covid-19 pandemic has presented, and the repercussions that we are facing in its aftermath, UTAC is in a very strong position moving forward. Thanks to the timely and effective decision making and well-judged investments, we have shown our resilience to difficult situations. At the same time, we are vigilant and looking at all options to ensure our future success as a company.

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