

Beat: Business

## **FRENCH PRESIDENT MEETS JEFFREY IMMELT CEO OF GENERAL ELECTRIC ABOUT ENERGY**

### **GENERAL ELECTRIC AND ALSTOM**

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**USPA NEWS** - The French President Hollande met with Jeffrey Immelt, CEO of General Electric, Clara Gaymard, President and CEO of General Electric France, and Mark Hutchinson, head of General Electric alliance - Alstom, in the presence of Emmanuel Macron, Minister of the economy, industry and digital.

#### CONTEXT

On September 8, 2015 - General Electric was informed of the agreement of the European Commission for the acquisition of Alstom's activities and energy networks and the introduction by the US Department of Justice (DoJ) a decree proposal authorisation, which will allow the closing of the acquisition. With these approvals, GE will be able to finalise the transaction as soon as possible in the fourth quarter 2015.-----

On June 19, Arnaud Montebourg Minister of Economy then stated that the French State would enter the capital of the Alstom industrial group to 20% as part of an alliance with the US conglomerate General Electric on this component negotiations are still ongoing with Bouygues. See also article : FRENCH-AMERICAN MARRIAGE THREE BY ADJUSTING THE DOWRY ALSTOM INDUSTRIAL FLAGSHIP OF FRANCE - See more at: <http://www.uspa24.com/bericht-2343/french-american-marriage-three-by-adjusting-the-dowry.html#sthash.CGSx6pcl.dpuf>

"The French president, noted the decisive progress in the merger of General Electric and Alstom's activities in the field of energy. Recent decisions of the European Commission and the US authorities are leading the way for a rapid conclusion of this operation, which will lead to the creation of a global leader in the field of energy, with a major anchor in France.

Jeffrey Immelt has renewed all the commitments made in the framework of agreements with the State, including the establishment within three years 1,000 net jobs for new activities in France." [?] During this interview, Mr. Immelt also confirmed the location in France global headquarters of GE's activities in the fields of renewable energy, electricity grids, nuclear and steam turbines, as well as the European headquarters gas turbines activities. President Hollande welcomed the quality of cooperation between General Electric and France. This cooperation is a new application in the decision making GE Belfort unique global center of production of 50 Hz gas turbines as part of a global agreement to support export subsidies on certain countries. This decision is expected to create 500 additional jobs in France." [?]-----

"During the interview, the Chairman and Mr. Immelt agreed to open a second phase involving the transfer of complementary activities in France for gas turbines, steam turbines and generators for some of the markets 60 Hz, as part of a complementary support export financing. These decisions demonstrate the attractiveness of France including its support device exports recently reformed by the Government." [?] Official Statement Elysee Source: GE, UE, Elysee

#### **Article online:**

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