GE Head: No Magic Potion To Job Creation

Susanne M. Schafer, Associated Press

GREENVILLE, Sourth Carolina (AP) — The chairman of President Barack Obama's jobs and competitiveness council said Wednesday there is no magic potion to jobs creation, but the panel is devising pragmatic plans to put people back to work.

General Electric Co. Chairman and CEO Jeffrey Immelt spoke Wednesday with employees during a visit to his company's gas turbine plant in Greenville, which employs 3,300 people including 1,700 engineers.

Immelt said his four months on the Obama advisory panel has taught him that even his company can be held accountable for where it creates jobs. He says the panel is working on devising a hundred different business plans for every sector of the economy, with practical steps to help create jobs.

"It's very unlikely the jobs council's going to find something that will be a magic potion to create jobs," he said. But he noted there are things that can be done. For example, he said, America suffers from a shortage of engineers.

He said the panel has asked all Fortune 500 companies to double their hiring of engineers over the coming year, but that the two dozen business leaders in the group believe even more can be done to educate, train and hire engineers.

GE relies on engineers to develop innovative products and produce the items that can be exported around the world. The gas turbines at the Greeneville plant are all produced for export, Immelt said. India and Saudi Arabia are its biggest customers.

Immelt said all high-tech firms should double their hiring of engineers.

"That would send a powerful message," Immelt said, adding it would tell technical schools, universities and workers that an education leads to employment.

"This is the way to generate job security," he said.

Immelt also defended his role on the panel, saying American business leaders should help their country. Obama tapped Immelt to lead the Council on Jobs and Competitiveness in January.

"I think there's nothing wrong with American business leaders helping their own country, particularly at a time like this," he said.

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