General Electric Forecasts Global Business Growth

The Associated Press

NEW YORK (AP) — General Electric believes that Latin America, not China and the rest of Asia, will set the pace for growth next year and confirmed its prediction of overall double-digit percentage earnings growth Wednesday in both industrial and capital segments.

That comes from a conglomerate that has spent considerable resources to increase its presence in Asia, which also continues to see growth.

GE anticipates between 20 percent and 25 percent revenue growth in resource rich regions such as Latin America, Australia & New Zealand, the Middle East and Africa. Growth in China, India and the Association of Southeast Asian Nations is expected to grow between 10 percent and 15 percent.

In 2011, revenue grew in China by 29 percent, in Latin America by 36 percent.

"GE has doubled revenues in twenty-seven countries in five years and our global revenue has expanded to more than 55 percent of our total industrial revenues," said GE Vice Chairman John Rice. "Approximately 66 percent of our record $200 billion backlog comes from global markets and over half from the growth regions."

Rice spoke ahead of the company's investor meeting Wednesday in Rio de Janiero.

GE's businesses cross a wide range from transportation, which includes diesel-electric locomotives and drive systems for wind turbines, to energy and health care.

Shares of General Electric Co. rose 22 cents to $18.64 in early trading.

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