

GE To Build Global Research Center In Oklahoma

Tim Talley, Associated Press

OKLAHOMA CITY (AP) — General Electric Co. plans to spend \$110 million on a new global research center in the Oklahoma City area that will create 125 new engineering jobs, Gov. Mary Fallin and GE Chairman and CEO Jeff Immelt said Wednesday.

The center represents GE's longstanding commitment to technological innovation and will work toward advancements in the oil and natural gas fields that will help bring products to market faster, Immelt said.

"Technology is one of the key threads that holds us together," Immelt said. Since 2007, the Connecticut-based company has invested \$11 billion on various technical capabilities to increase productivity and innovation for its customers, he said.

"Unconventional resources, and shale gas in particular, may be one of the biggest productivity drivers of our lifetime," Immelt said. "At GE, we see a tremendous opportunity in the oil and gas space."

Although the center will initially focus on unconventional fuels, the scope of its work as well as its workforce is expected to grow, Immelt said. The center will employ workers skilled in mechanical and electrical operations as well as systems and software engineering.

Fallin called GE's decision "a game-changer for our state" that was the culmination of "a highly competitive process." Officials said the governor invested \$3 million from a quick-action economic development closing fund to help lure GE's research center to Oklahoma.

"This is a big deal," the governor said. "Oklahoma has had a long and rich history in the energy sector." Oklahoma ranks fourth in the nation in natural gas production and fifth in crude oil, she said.

"Our state is nationally and even internationally recognized as a leader in energy and the home of a dynamic and robust economy," Fallin said. "Whether it's international powerhouses like GE or small businesses, Oklahoma is a fantastic place to locate and to invest in."

Immelt said Oklahoma's proximity to the oil and gas marketplace was a major factor in the company's decision to locate the research center in the state. Oklahoma City is home to major independent oil and natural gas producers Devon Energy Corp., Chesapeake Energy Corp. and Continental Resources.

He said other considerations included the proximity of higher education facilities, an appreciation for applied technologies and the state's pro-business environment.

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"That's very appealing," Immelt said. GE operates seven other research centers in the U.S., India, China, Germany and Brazil that are the hub of technology development for all of GE's businesses.

Oklahoma City is already home to GE Oil & Gas's Artificial Lift business, which specializes in electric submersible pump manufacturing and services and employs more than 550 people.

Officials said that division of GE will benefit from the new research center because artificial lift technologies can make new oil fields more efficient and mature fields once viewed as depleted productive again.

GE Oil & Gas is the company's fastest-growing business, with revenues of more than \$15 billion and earnings and new orders having each grown 16 percent in 2012. GE has grown its oil and gas portfolio to include technologies and services in turbomachinery, subsea drilling, pressure control, remote monitoring and diagnostics.

GE officials said the search for a specific site for the new center is under way and that the company is evaluating locations near academic institutions, including the University of Oklahoma in Norman, as well as the skilled workforce in the Oklahoma City area.

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