

GE MAKES \$200 MILLION ENERGY CHALLENGE



Two days ago, **General Electric** CEO Jeffrey Immelt issued a \$200 million 'challenge' to the Obama administration, reports **CNN Money**. The challenge, which came at an event in San Francisco to launch GE's Ecomagination initiative, involves a GE partnership with four venture capital firms and a pledge to invest in alternative-energy and efficiency research and development programs. In essence, the real challenge is to think about the bigger picture of clean energy and how to visualize a world where it is both profitable and a real, accepted alternative. After the event, the GE front man sat down with Fortune to talk about his vision. According to Immelt, talking green isn't enough and nor is it always straight up. The word green needs to encompass a whole spectrum of economic factors and not just its flashier aspects:

[I]t takes the rest of the economy, who benefits from this - working people, industries driving for productivity, who can benefit from efficiency or clean technology, and it looks like it's just for dilettantes, and fancy people. We made a lot of money on it, so I'm going to go forward because I view it as a competitive advantage. But I think in the next five years, we've got to rough it up, make it more common, change the words a little bit, drive the technology on easier things, like energy efficiency and conservation, and I'm quite excited about all of that.

In addition, when asked about the administration's balancing act between being the stern parent toward big business and its efforts to turn the economy around, Immelt had this to say:

I think, like I said, the President's first priorities have been to take on two of the hardest issues going. And to take those on, you create contentious relationships. I think now we have to turn. Now this has to be turned toward a singular, laser-like focus on economic growth and job creation. And I think he's going to find in GE and Verizon and John Deere and Boeing and IBM, people that have the cash to invest, want to invest, and want to create jobs and exports.

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