



GE SHUFFLE SIGNALS IN IMPORTANCE OF OIL, GAS UNIT

The triumph Lorenzo Simonelli, who is currently the head of GE's transportation division, has experienced in growing that division from \$3.4 billion to \$5.6 billion has earned him a promotion to head of Oil and Gas. Simonelli was able to turn the transportation division, previously a non priority in the GE portfolio, into a fruitful and valuable division. If he is able to raise the revenue of the Oil and Gas division, from the current \$15 billion, it is possible this may place him in a position to replace the current Chief Executive, Jeff Immelt, who took the position in 2001 when he succeeded Jack Welch. Since GE is making an exit from finance, oil and gas plays an important role in their proposed business development and growth. It is anticipated that oil and gas will be the largest growth platform for GE for the next 10 years. GE has invested in businesses with the technology to release gas from shale rock which is expected to be a large sector in our economy. In 1994, GE purchased Italian company, Nuovo Pignone, thus entering the oil and gas business. Between 2007-2013, GE purchased a few other companies in the oil and gas business. In 1994, they began with \$1 billion in orders and ended 2011 with \$16 billion. Simonelli will head the oil and gas division from it's current headquarters in Florence, Italy, until the oil and gas division relocates to London in 2014. However, turbomachinery will not be relocated. For more details on the article [Click Here](#) General Electric Company may have jobs available now. [Click here](#) to see them.

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