

General Electric appoints new CEO

NEW YORK, US: General Electric on Monday announced the departure of chief executive Jeff Immelt, who had made the risky bet of refocusing the American conglomerate on its industrial roots, particularly energy.

Immelt, 61, who has served in the role since 2001, will hand his chief executive position over to John Flannery on 1 August 2017, the company said in a news release.

Flannery, 55, will also succeed Immelt as chairman when he retires on 31 December 2017, GE said.



John Flannery



"John fits all the criteria our Board had set for the next CEO of the Company. He is a strong and courageous leader who can make tough decisions while inspiring his teammates," the company said.

Flannery is currently the head of the GE Healthcare division. He joined the company's financial arm, GE Capital, in 1987. Kieran Murphy will succeed Flannery as president and CEO of GE Healthcare, effective immediately. Murphy is currently president and CEO of GE Healthcare Life Sciences.

GE, which makes everything from aircraft engines to medical equipment, said the changes are part of a succession plan that has been in the works for several years.

But the announcement also comes after activist investor Nelson Peltz, one of the most influential voices on Wall Street, invested in GE, which has been hit hard by the plunge in oil prices.

Source: AFP

For more, visit: <https://www.bizcommunity.com>