USRBC President Ed Verona Lauds GE Announcement on Energy and Healthcare Joint Ventures in Russia

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WASHINGTON, Sept. 16, 2011 /PRNewswire-USNewswire/ -- The U.S.-Russia Business Council is pleased to announce that General Electric (GE), a USRBC member, finalized agreements today to establish two new joint ventures in Russia. These joint ventures bolster GE's position in one of the world's fastest-growing markets while enhancing Russia's power generation and healthcare sectors.

Under the new ventures, which could drive more than US$10 – 15 billion in sales, GE will sell at least 77 gas turbines and thousands of high-tech medical diagnostic units in Russia and the former CIS countries. The company signed the energy joint venture with INTER RAO UES and United Engine Corporation (UEC); GE's partner in the health care joint venture is with RUSSIAN TECHNOLOGIES. Russian Prime Minister Vladimir Putin and GE CEO Jeffery Immelt attended the signing ceremony at the 10th International Investment Forum in Sochi, Russia.

"These JV agreements demonstrate the growing potential for collaboration between U.S. and Russian companies," said USRBC President Ed Verona. "We are delighted to see that GE is reaffirming its long-term commitment to the Russia market. It is also important to point out that these new ventures will sustain jobs in the United States, as the gas turbines GE will produce in Russia do not compete with U.S.-made models and 20 percent of the components of the high-tech diagnostic units will be made in the United States. Today's announcement by GE is another clear example of the strong commercial ties between the U.S. and Russia."

The U.S.-Russia Business Council (USRBC) represents the interests of its 250 U.S. and Russian member companies, providing business development and government relations support in both Moscow and Washington. The USRBC contributes to the stability and development of a free market in Russia and supports Russia's integration into the global economy. It also serves as the Secre
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