

A discussion with Jeff Immelt, Chairman and Chief Executive Officer of GE 22 September 2016 Jeff Immelt, Chairman and CEO of General Electric told members of the Kuala Lumpur Business Club (KLBC) that they should count themselves lucky that Southeast Asia was clocking any growth at all in the current economic climate.

He last addressed KLBC in 2005 when he talked about Transformation and Leadership. This time, his focus was on Leading In Turbulent Times. Speaking at a KLBC dinner at Menara CIMB, Immelt said the world was lacking strong growth levels, while also enduring wide-spread instability. With economic growth rates flat in Europe and Japan, only two percent in the United States, and falling in China, he said: "Southeast Asia may not look good to you but it's better than anywhere else."

"The notion is that if you are in this room waiting for a tailwind or visibility, you will wait a long time. Right now, you have to invest in your own growth." In addition, rising protectionism in markets around the world means that corporations need to spread across borders and build operations in many different countries. Good risk management and resilience were key qualities needed by corporations in current times, he said.

Immelt, has been Chairman and CEO of GE since 2001 and has long and deep ties to GE. His father ran the aviation division of GE and he joined the multi-national conglomerate in 1982, rising through the ranks until 2001 when he became Chairman and CEO.

One of the questions posed to Immelt was about his 15-year tenure as CEO of GE where he had overseen five significant changes that have led to the company becoming broadly de-centralised, and significantly dependent on digital data. He said that these nest inside each other and it started with a few key factors: Portfolio change, a reinvestment in technology, globalisation, digitalisation and most recently, simplification. And what keeps Immelt up at night? It's politics. The GE Chairman said the fundamental problem was that both politicians and businesses failed to "have a good enough sense for how important jobs are." He added, "We have served our own self interests and we haven't seen the impact of our actions on the average person. We need to have at the back of our minds a job counter, a wage counter. These things really matter."