

GE sells its Lachine plant

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G.E. announces that it's division G.E. Energy is divesting itself of all its' activities in the Hydro-Electric sector. This includes the Lachine plants. The Argentine group Pescarmona through its' company IMPSA has acquired the diverse installations.

The deal includes all the present employees of G.E. Hydro throughout the world, with the exception of the installations in Norway and Sweden. The financial details of the agreement, which will be finalised in the first quarter of 2007, have not been revealed.

IMPSA has made a separate offer for the Norwegian and Swedish installations of G.E. Hydro which could eventually result in another agreement, stated the multi-national in a communiqué.

G.E. Energy management stresses that the sale of these assets will enable it to concentrate its' efforts in other sectors of the electrical industry.

Amongst the present employees of the Hydro Electric division, are included around 600 employees of the Lachine plants. We represent about 250 of them, in three Bargaining Units, being; the plant workers, the Technical Council, and the Security Guards. Your Union assures you that it will closely follow the arrival of IMPSA and its' engagement to respect our Collective Agreements.