

GE AVIATION TO CREATE EUROPEAN TURBOPROP CENTER OF EXCELLENCE

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GE Aviation will create a **turboprop** engine development, test and production operation in Europe. This will represent an investment exceeding \$400 million and ultimately support 500 – 1,000 jobs.

The turboprop industry is highly global and comprised of many small aircraft operators. Among the factors driving GE Aviation to pursue the new operation in Europe is the need to support these and other international customers with financing through government-sponsored Export Credit Agencies (ECAs).

GE is currently bidding on \$11 billion of projects that require export financing. The U.S. remains the only major economy in the world without an Export Bank. Since the U.S. Export Import Bank (Ex-Im) authorization expired July 1, GE has commenced talks with several foreign ECAs to secure financing for its customers.

GE Aviation will continue to expand its operations into countries where critical Export Credit Agency financing is available for its global customers. As with the U.S. Ex-Im Bank, many ECA countries have requirements that production and jobs must be invested in-country to qualify for financing.

For example, in Canada, GE Aviation has designated its Bromont facility as the Global Robotics

Center of Excellence and will build out this facility's capabilities with additional investments in automation and advanced manufacturing technologies. Also in Canada, GE will expand its engine testing capability at its facility in Winnipeg, with \$23 million in investments. This includes enhancing its wind tunnel and test stands to support development testing for GE's new large commercial engine, the GE9X.

Additionally, in Brazil, GE Aviation will invest \$55M to expand capability by building a new engine test facility at its Celma location, supporting growth in assembly and overhaul of its commercial engines in airline service.

"Right now, across the entire company, GE has \$11 billion in sales opportunities in the pipeline requiring ECA financing," says David Joyce, President and CEO, GE Aviation. "The uncertainty around the Ex-Im Bank in the U.S. requires that companies like GE create alternatives in order to compete internationally."

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