

## Lights Out, Fairfield: GE to Move Headquarters to Boston

Divit Nehru | Sunday, January 17, 2016



General Electric will relocate its headquarters from **Fairfield, Conn.**, to Boston as early as this summer, GE Chairman and CEO Jeff Immelt announced Wednesday. MA invest more on research and development compared to any other region in the world, and **Boston** attracts a technologically-fluent, diverse workforce engrossed on resolving challenges for the world. **Greater Boston** is home to 55 colleges and universities.

"Reports that CT officials intend to raise taxes by another \$750 million are truly discouraging", GE said on June 1, 2015, in a press release. GE already had a significant presence in MA, with almost 5,000 employees across the state in businesses including aviation, oil and gas, and energy management.

GE has taken the move amid its broader effort to reduce corporate costs and streamline operations for what it has described as a new industrial era that will surround both software innovation and bended metal equally.

**General Electric** is to move its head office to the booming Seaport District in **Boston** to help change its image and in the process can also save on real estate costs.

General Electric Co. will relocate its global headquarters from Fairfield, Connecticut to **Boston, Massachusetts** according to the Boston Globe.

Employees will begin the move this summer to a temporary location and the final move is expected to be completed by 2018.

"The conditions that led to this decision exist for many companies in Connecticut", Brennan said on Thursday.

John Boyd Jr., principal at the New Jersey-based corporate relocation firm The Boyd Company Inc., suggested Rhode Island leaders should seek to capitalize on its prominence in the GE discussion to woo other businesses. Governor Dannel Malloy revised some of the corporate income-tax increases and held meetings with GE to try to persuade it to stay put.

GE announced in November that it was selling its electricity meters business to Aclara in a deal that includes GE Meters global headquarters in Somersworth and more than 300 employees. GE has been extremely successful, over many decades, running its business out of Fairfield, but it made a decision to go in a different direction.

"Of course, we are disappointed, and we know that many in CT share that frustration", Malloy said in a joint statement with Lt. Gov. Nancy Wyman.

GE said the financial incentives from state and city governments vying for its headquarters were competitive. In keeping with current corporate trends, and the goal of repositioning itself as a high-tech enterprise, GE will distribute the remainder of back office and administrative staff now housed in Fairfield to divisions throughout the company. "They don't seem to identify what's happening to the other 600", he said.

"Connecticut economy continues to struggle as other states offer more opportunities and a better environment for business growth", noted GE in a statement. It's refocusing on making things that power the world, move people, purify water, connect cities and, for now at least, fit kitchens. "Also, numerous employees that will be moving to MA will search for places to live and bring up their families, and Worcester, with excellent public schools, timely public transportation to **Boston**, and an affordable housing market, is perfectly positioned to house those families".