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GE offers help to Japan, defends nuclear power industry

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By Paul de Bendern NEW DELHI | Mon Mar 14, 2011 8:03am EDT

(Reuters) - The head of General Electric Co (GE.N) offered Japan support on Monday to deal with the country's worst ever nuclear power crisis and at the same time defended the track record of the industry.

Engineers in Japan are scrambling to prevent a meltdown at three reactors after Friday's devastating earthquake and tsunami forced an automatic shutdown of the units.

GE built the first reactor at the Fukushima Daiichi nuclear power complex, operated by the Tokyo Electric Power Co (TEPCO) (9501.T), and with Toshiba Corp (6502.T) it manufactured the second.

"Clearly we are offering any kind of technical assistance to our customer TEPCO and the government of Japan as they go through the recovery efforts with the nuclear power plants," Chief Executive Jeff Immelt told reporters said. "Our first priority is to support the government and people of Japan."

Immelt said GE would donate \$5 million to relief efforts and extend technical support to Hitachi Ltd. (6501.T), Toshiba and Tokyo Electric Power, as well as the government.

The accident in Japan has already started to raise doubts about the future growth of the nuclear power industry globally.

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Germany's foreign minister, Guido Westerwelle said on Monday the further operation of every single plant could not be guaranteed.

Japan's battle to avert a full-scale meltdown could damage the global nuclear energy industry, and derail plans to build dozens of new power plants and forestall any surge in demand for uranium to fuel them, analysts say.

Switzerland suspended some approvals.

When asked if the nuclear power accident in Japan could prove to be a turning point for the industry, Immelt said: "There is now almost a 50-year track record of nuclear power that people can look back on and make their own judgments about."

General Electric Co
GE.N

\$19.92
-0.44 -2.16%
1:00pm PDT

Tokyo Electric Power Co Inc
9501.T

¥1,621
-500.00 -23.57%
03/14/2011

Toshiba Corp
6502.T

¥411
-80.00 -16.29%
03/14/2011

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In 2007, GE combined its nuclear ventures with Hitachi on the expectation of a nuclear renaissance in the coming years.

"It's early days. Let people do exploration of what happened (in Japan) and let it take its course," he said. "We are still only 72 hours from this earthquake and tsunami. A lot is still being understood."

WATCHING INDIA NUCLEAR SECTOR

GE is keen to invest in India's nuclear energy market, set to grow considerably in coming years.

Indian Prime Minister Manmohan Singh told parliament on Monday that the safety of all the country's nuclear power plants would be immediately inspected in the aftermath of Japan's earthquake and tsunami.

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icub412 wrote:

Whether or not the Japanese reactors suffer a meltdown the result of so much sudden widespread fear is going to crush nuclear power generation expansion. Densely populated nations would be mad to consider such a potentially deadly energy source.

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Lanche wrote:

Just another American company outsourcing due to the fact that liberals are unfriendly to business and anything that makes America better. Liberals hate it when when companies think out of the box and thrive. So instead of creating new businesses here in the states they are going to India. Thanks for that hope and change. We have changed alright in a direction that is opposite of any hope.

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jnesq wrote:

Odd. It's served the French rather quietly for more than forty years. Perhaps not building sites on earthquake faults might prove a less frantic remedy?

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Muammar Gaddafi's jets bombed Libyan rebels on Monday

in a counter-offensive that has pushed them back 100 miles in a week, far outpacing diplomatic efforts to impose a no-fly zone to help the anti-government forces.

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