GE and LSIS collaborate in the smart energy segment in Korea

- A comprehensive MoU to cooperate on power and smart energy solutions
- Developing eco-friendly power products using g³
- Collaborating in manufacturing innovation for smart factory solutions

KOREA and PARIS – April 14, 2016 – GE (NYSE: GE) and LSIS signed a Memorandum of Understanding (MoU) for comprehensive cooperation in power, smart energy, and smart factory solutions. The companies will collaborate extensively on manufacturing innovation, as well as on smart grid solutions such as Energy Storage Systems (ESS) and microgrids, including eco-friendly power products.

GE Chairman Jeff Immelt and LSIS Chairman Koo Ja-Kyun witnessed the MoU, and had a discussion on future business opportunities and long term cooperation.

According to the MoU, the parties will work together across the power and energy businesses, including both domestic and global eco-friendly power products, power transmission and distribution solutions, smart energy, as well as smart factories needed to realize the next phase in manufacturing with the Internet of Things (IoT).

The pressure to reduce greenhouse gas emissions continues with the 2015 Paris Agreement on Climate Change. Both companies will co-develop SF₆ free power equipment specifically in the area of 400 kV Gas Insulated Busducts (GIB) and 170 kV Gas Insulated Substations (GIS). Grid Solutions, a GE and Alstom joint venture, has jointly developed with 3M™, a clean alternative, Green Gas for Grid (g³). LSIS expects its cooperation with GE to accelerate the development of eco-friendly switchgear fit for domestic power systems.

Both parties plan to continue cooperation for the Smart Grid segment in general, including ESS (recently certified by UL) and microgrids. In addition, LSIS plans to develop advanced manufacturing innovation and implement smart factory technologies. This will be based on LSIS’ automation technologies combined with GE’s digital and Industrial Internet solutions.

LSIS CTO Hahk Sung Lee said, “In light of the Paris Agreement and the implementation of the emissions trading scheme, this is a great opportunity to cooperatively target the world’s eco-friendly energy segment with a global company like GE. We will strive to maintain our active and close cooperation so that it will lead to strengthening our competitiveness.”

GE Korea President & CEO Chris Khang said, “The collaboration with LSIS is a part of GE’s strategy which pursues growth with Korean companies. GE, by providing advanced technologies and global networks in the energy and power industries, expects to create synergies along with LSIS in the energy industry.”
About LSIS
LSIS is a total solution provider of electric power system, automation, and Smart grid solutions. We deliver best quality and eco-friendly green innovations to our world-wide customers. By providing innovative green components, products and solutions, LSIS is highly contributing to the reduction of world carbon imprint.

About GE
GE (NYSE: GE) is the world's Digital Industrial Company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. GE is organized around a global exchange of knowledge, the “GE Store,” through which each business shares and accesses the same technology, markets, structure and intellect. Each invention further fuels innovation and application across our industrial sectors. With people, services, technology and scale, GE delivers better outcomes for customers by speaking the language of industry.

www.ge.com

About GE Energy Connections
GE Energy Connections designs and deploys industry-leading technologies that turn the world on. We transport, convert, automate and optimize energy to ensure we provide safe, efficient and reliable electrical power. Uniting all the resources and scale of the world’s first digital industrial company, we connect brilliant machines, grids, and systems to power utility, oil and gas, marine, mining and renewables customers, that keep our world running. GE’s Grid Solutions is part of the Energy Connections business.

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