

Jobs to go at wind developer Orsted as it scales back ambitions

Offshore wind developer Orsted has said it could cut its global workforce by up to 800 people as it pulls out of markets in Norway, Spain and Portugal.

The Danish operator, which last year said it was pushing ahead with plans to expand the huge Hornsea North Sea wind farm that could bring 1,200 jobs to Grimsby, said it had endured a difficult year and wants to pull back from £4bn (DKK35bn) of capital expenditure. The firm has also refocused its operations in the US, having abandoned projects off the New Jersey coast and says it has deprioritised activity in Japan as well as scaled back plans in floating offshore wind.

In December Orsted announced its final investment decision on the 2.9GW Hornsea 3 project which it expects to complete by the end of 2027. It will be part of the wider Hornsea wind farm and will lie 160km off the Yorkshire coast, supported by a maintenance hub in Grimsby.

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Like other offshore wind developers, Orsted has faced rising costs and said the latest decisions came off the back of learnings from its withdrawal from US projects which caused significant £3.2bn impairments. The firm now hopes to have between 35-38GW of installed capacity by 2030 – a reduction from previous ambitions to have 50GW by 2030.

Mads Nipper, group president and CEO of Orsted, said: "We have prioritised projects within our portfolio and are implementing significant changes in our business, including revising our operating model to reduce risks. We now present a robust business plan, and with an uncompromising focus on value creation, we plan to more than double our current installed capacity of renewable energy by 2030."

Simultaneously, the Orsted announced chair Thomas Thune Andersen will step down from early March. He said: "2023 was a challenging year for Orsted. We have learned from the challenges and today, we are announcing a robust business plan with revised strategic growth ambitions for 2030. The plan has been developed in close collaboration between the executive management team and the board of directors, and we are confident that this is a robust plan that will secure our continued long-term growth."