



[Fortescue to cut 700 jobs while slowing green hydrogen plans](#)

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Body

Fortescue ([OTCQX:FSUMF](#)) said Wednesday said it will [cut ~700 employees](#) as part of a restructuring aiming to "simplify its structure, remove duplication and deliver cost efficiencies" in its metals and energy businesses.

Founder and executive chairman Andrew Forrest has been attempting to pivot from iron ore, which still generates the vast majority of revenue, by investing heavily in green technologies, but a **Fortescue** ([OTCQX:FSUMF](#)) spokesperson told Bloomberg that the goal of producing 15M tons/year of green hydrogen will be held back until electricity prices fall, and that activity on the technology will be [slowed down across the board](#).

Green hydrogen has not yet been commercially produced anywhere; **Fortescue** ([OTCQX:FSUMF](#)) currently makes a relatively small amount at a plant in Western Australia and last year made a final investment decision on three other projects at a cost of ~\$750M.

Forrest reportedly told the Australian Financial Review that wars in Ukraine and the Middle East had raised global energy prices, making green hydrogen production at scale unviable.

Fortescue ([OTCQX:FSUMF](#)) also appointed Apple Paget as group CFO after serving 11 months in the role on an interim basis.

More on **Fortescue**

[Historical earnings data for Fortescue](#)

[Financial information for Fortescue](#)

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