



## [Danish wind power giant Ørsted delays major US offshore project](#)

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**Highlight:** News follows scrapping of two other Atlantic windfarms and axing hundreds of jobs as costs surge across sector  
Business live – latest updates

### Body

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The Danish company developing the world's largest offshore windfarm in the North Sea has been forced to delay a major project off the north-east coast of the US, months after cancelling two nearby developments and cutting hundreds of jobs.

**Ørsted** has pushed back the start of commercial operations at its 704 megawatt Revolution Wind project off the coast of Rhode Island and Connecticut by a year, to 2026.

The company behind the giant Hornsea windfarms off the Yorkshire coast said the construction delay would contribute to an impairment cost of 3.2bn Danish kroner (\$472m) in its second-quarter financial results.

The latest financial hit to **Ørsted** includes costs relating to its decision last year [to scrap two major windfarms](#) off the New Jersey coast, Ocean Wind I and II, amid surging costs facing the global wind power industry.

Within weeks of laying bare the company's financial turmoil, its chief financial officer, Daniel Lerup, and chief operating officer, Richard Hunter, [agreed to step down](#) with immediate effect because the company needed "new and different capabilities".

In February, **Ørsted** set out moves to cut up to 800 jobs and pull back from Spain, Portugal and Norway while reining in plans to expand its offshore wind business. It said it would suspend dividend payments to shareholders covering the 2023-25 financial years in an attempt to recover from a chaotic 12 months.

The company, which is majority owned by the Danish government, said the "reset plan" was designed to make it leaner and more efficient after soaring cost inflation and higher interest rates collided with supply chain disruptions to upend construction plans across the industry.

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**Ørsted's** chief executive, Mads Nipper, pointed to the company's better than expected earnings from its portfolio of operating windfarms as evidence its existing business was performing well.

Earnings for the second quarter rose to 5.27bn kroner, up almost 60% from the same months last year and well above the average forecast of 4.41bn kroner predicted by industry analysts.

The company remains on track to deliver potentially the world's biggest offshore windfarm, the 2.9GW Hornsea 3, also off the Yorkshire coast, by 2027, in a major boost to the new Labour government's goal [to quadruple the UK's offshore wind capacity](#).

The £8.3bn project is expected to generate enough green electricity to power the equivalent of 3m UK homes. The project will join the [1.3GW Hornsea 1 offshore windfarm](#) and the 1.3GW Hornsea 2, which together are capable of generating enough electricity to provide 2.5m UK homes with green power. The final development, Hornsea 4, [received approval last year](#) and could have a capacity of up to 2.6GW.

In total, the Hornsea offshore wind zone will generate enough clean electricity to power the equivalent of 8m UK homes.

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