

Denmark : World's largest offshore wind developer Orsted cuts investment by 25%



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Energy: Ukraine and the world

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### **Body**

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Danish energy company and the world's largest offshore wind farm developer **Orsted** is cutting investments by 25%.

**Orsted** recently changed management and announced that it would cut planned investments by 25% by 2030, the Financial Times reports.

**Orsted** is still trying to recover from the effects of its expansion in the US, where it ran into major problems in 2023.

**Orsted**'s new management now wants to raise the company's shares again and is trying to adapt to the changed business climate.

Under **Orsted**'s previous CEO, Mads Nipper, the company's shares fell by almost 80% due to rising interest rates and the end of the green stock boom. The company's business was further disrupted by global supply disruptions, and **Orsted** has abandoned several projects in recent years.

Over the past decade, **Orsted** has transformed itself into a renewable energy company, having previously operated primarily in the fossil fuel market.

Some other renewable energy developers are also setting less ambitious targets. For example, **Orsted** shareholder and Norwegian state energy company Equinor announced that it would lower its renewable energy targets and increase oil and gas production by 10%. (Afn.by)

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