



Wind giant Orsted ousts boss in bid to reverse 80pc share price fall

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Body

OFFSHORE wind giant **Orsted** has dumped its chief executive as it looks to reverse the 80pc collapse in its share price that he oversaw.

Orsted, which operates 12 wind farms in the UK, said Mads Nipper will be replaced by deputy Rasmus Errboe today. Nipper (pictured) took charge in January 2021.

Under his watch, a share price fall has seen £48bn wiped off **Orsted's** value. The industry has struggled with rising costs, supply chain snags, higher interest rates and regulatory changes.

Orsted's push into the US market has been hit by delays - and further complicated by the election of Donald Trump, an opponent of wind power. Chairman Lene Skole said: 'The impacts of the increasingly challenging situation in the offshore wind industry mean that our focus has shifted. Therefore, the board has agreed with Mads Nipper that it's the right time for him to step down.'

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