

Extremely Annoying Siemens Energy Ups Pressure on Wind Division

“Siemens Energy ENR1n.DE cranked up the pressure on wind turbine division Siemens Gamesa SGREN.MC on Wednesday, saying it was extremely annoying that it was forced to slash its profit outlook because of the Spanish listed unit. The comments from CEO Christian Bruch highlight the problems around the arm’s length relationship he inherited after Siemens Energy’s spin-off from,” report Christoph Steitz, Tom Kackenhoff and Isla Binnie in Reuters.

“Bruch, 51, said slow progress in tackling problems at Siemens Gamesa’s onshore business, coupled with a lack of transparency, were the main issues that needed fixing. The onshore area is absolutely not satisfying, Bruch told journalists after unveiling a net loss and 37 drop in orders for the third quarter, blaming a weak performance at Siemens Gamesa, in which Siemens Energy owns 67.”

Read the article.