



Rumor: Suntech to Dismiss 4,000 Employees, Slash Production by 50%

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Jiangsu-based photovoltaic cell and module manufacturer Suntech Power Holdings (NYSE:STP) plans to cut a total of 4,000 employees, or roughly 30% of its staff, and has stopped production in about half of its factory lines, reports China Business quoting a former Suntech employee. Layoffs began last October and have continued through January, said the report. The manufacturer has paid some workers 80% of their salary, cut executive salaries and asked workers paid by the piece to take a long holiday, the report said. Suntech has terminated most of its purchasing projects and some of its expansion programs, according to an unnamed employee.

Falling demand has lowered Suntech production by 50%, said company public relations chief Bao Jun. The company is undergoing seasonal adjustments, not layoffs, because its core European customers are in the off-season; Suntech made similar adjustments in 2006 and 2007 and other domestic companies are in the same boat, said Bao. Rumors in November said Suntech had reduced solar cell and module production by 50% and 30%, respectively.

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