



Suntech Sets Rumor Straight: 800, Not 4,000, Layoffs

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Jiangsu-based photovoltaic cell and module manufacturer Suntech Power Holdings (NYSE:STP) CEO and chairman Dr. Zhengrong Shi said on Monday night that the company has cut 800 employees, about 10% of its staff, reports China Business News in a follow-up to rumors that the company was laying off 4,000 employees between October and January. Shi said that the company delayed plans released in late 2008 to recruit 2,000 new employees and expand production from 1GW to 1.5GW in 2009, and that company policy is to terminate 10% of its employees annually for poor performance.

Factory production has fallen from about 85% before the financial crisis to more than 50% due to lower cell and module prices, large-scale raw material purchases last August and September and extended payment periods for some clients, said Shi. Suntech is targeting more than 800MW in 2009 and has signed 650MW for European clients, said Shi. The company signed orders for a total of 500MW in 2008.

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