

Gamesa agrees to create global wind power leader with Siemens

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Spanish renewable energy group Gamesa said Friday it would merge its wind turbine assets with those of German engineering group Siemens, in a deal that will create a global giant in wind power.

"Gamesa has given the necessary corporate approval for the integration

of Siemens' wind business and the [company](#)," the Spanish group said in a statement sent to Spain's stock market regulator which suspended trade in Gamesa shares.

"The final terms of the operation have not yet been agreed by the parties. The final agreement will be communicated to the stock market regulator," it added.

The announcement comes following months of negotiations between the two sides and reports in the Spanish media that an agreement had been reached.

Wind power has up until now been the smallest and least profitable of Siemens' eight divisions.

Siemens, which in 2014 failed in its bid to buy French rival Alstom, builds a wide variety of products that range from gas turbines to trains to medical equipment.

The German company is dominant in the offshore wind market while Gamesa is strong in the onshore segment.

Gamesa has another strength—it is strong in emerging markets, especially in Spain's former colonies in Latin America.

The company is also well positioned in Brazil, is the [market](#) leader in India and the top non-Chinese [wind](#) farm maker in China.

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