

Sánchez Galán calls for "more Europe" to overcome the energy crisis

- He argues that "the solution has to be European and as soon as possible" and involves accelerating investment in renewables, electricity grids and storage.
- He is convinced that more robust legal certainty will lessen the effects of crises that may develop in the future.

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The chairman of Iberdrola, Ignacio Sánchez Galán, believes that the response to the crisis must be "more Europe" or it will not be. "Regulatory stability and orthodoxy, legal certainty, more dialogue and more market rules are essential". He believes that the solutions have to be common and not for each country to take measures in isolation. The Iberdrola Chairman took part in the 'Wake up! Spain' forum organised by the digital newspaper El Español. During his speech, he made it clear that Spain is not an exception in this crisis, but that it affects "all of Europe equally".

He believes that not enough has been done in the EU to reduce dependence on fossil fuels, which account for 60% of total energy consumption. In fact, he blamed the high prices of coal, gas and oil for the energy crisis. Sánchez Galán is clear that the solution to this situation is to accelerate the commitment to clean energies, to self-sufficiency in order to reduce dependence on foreign energy.

The chairman of Iberdrola is clear that the solutions to the crisis must be shared by everyone, and that they must last over time. The chairman of Iberdrola believes that Europe "is taking very seriously the implementation of policies that reduce foreign dependence". In his opinion, it is necessary to invest more in renewable energies, electricity grids and storage. The deployment of renewables needs to be faster.

"Prices in the daily electricity market are similar throughout the EU, and even lower in Spain". He pointed out that 80% of energy is not affected by fluctuations in the electricity market, as it is locked in through fixed-rate contracts. He understands that the differential element in the EU is the retail market: " Voluntary Price for the Small Consumer (PVPC), subject to bad design, is what causes hourly price volatility".

He pointed to the US as Iberdrola's "main investment destination", as it has "predictability, stability and legal certainty". He also pointed out that the country's tax treatment is much more favourable to energy companies. He recalled that, according to a study by BNP, Spain is the country "with the highest regulatory risk in Europe and that does not help". He insisted that Europe must be provided with more robust legal security in order to reduce the effects of future crises.

Finally, he praised the excellence of Spanish companies, which are taking the country's name all over the world, as well as its suppliers.