

The Chairman of Iberdrola is once again taking part in the World Economic Forum.

Galán argues in Davos that urgent action and a stable framework for renewable energies are urgently needed

- He stressed that investors need strong signals to direct their capital to the most favourable environments.
- Ignacio Galán has stressed that simpler administrative procedures are needed for clean energy projects.

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The Chairman of Iberdrola, Ignacio Galán, participated this afternoon in the panel *Shaping the Integrated Energy Future*, which took place within the framework of the annual meeting of the World Economic Forum in Davos, Switzerland.

Galán defended the need for urgent action and a stable framework for renewable energies. A regular at this annual event in the small Swiss town for more than 15 years, the chairman insisted that the energy transition must be accelerated urgently, because "measures that slow down the transition to clean energy will have very significant costs". In countries like Spain they could be equivalent to almost 8% of GDP.

Energy transition is the real solution

Galán explained that the answer to this energy situation is the transition to an electrified economy with green energies, which means a massive development of renewable energies, greater investment in smart grids, an increase in storage and an acceleration of the development of green hydrogen in energy uses that are difficult to electrify. "The transition will not only reduce external dependence on fossil fuels and energy costs, but will also contribute to improving energy security, as sources will be local and infinite, will have environmental benefits and will contribute to industrial and employment development," he said.

For this reason, he persevered that transition is inevitable, but "not yet fast enough. We need to accelerate the change, which requires strong political will". The president recalled that investments in clean energy have long payback periods and investors need strong signals to direct their capital to the most favourable environments. "We have the technology, the support of society and, as companies, we are ready to play our role, investing and committing all our human and technological resources, but we need clarity, rule of law and attractive regulation," he said.

In addition, Ignacio Galán pointed out that simpler administrative procedures are needed for clean energy projects, considering them to be projects of public interest.

Iberdrola, an example of value generation

Galán believes that Iberdrola's track record over the last 20 years confirms that its commitment to the fight against climate change not only benefits the environment but also its shareholders and society in general.

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In the last 20 years, Iberdrola has grown sixfold in size, becoming the leading company on the Spanish stock exchange, with a capitalisation of close to 70 billion euros, the largest electricity company in Europe and one of the four largest in the world.

As a result of this growth, Iberdrola supports 400,000 supplier jobs worldwide, has 40,000 employees and contributes more than 30 billion euros to countries' GDP.

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