

Ignacio Galán closes today a three-day trip to the country, where he has met with the main leaders in energy policy and visited the main facilities.

## Galán meets with Australia's Prime Minister, Anthony Albanese, to detail the investment of up to 3 billion euros in the country.

- The company currently has a portfolio of more than 2,000 MW in the region and expects to reach 4,000 MW in the coming years.
- At the meeting, which took place in a climate of trust, Iberdrola's plans to supply the country with more renewable energy and invest in smart grids were presented.

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The Chairman of Iberdrola, Ignacio Galán, has met with the country's Prime Minister, Anthony Albanese, and with Chris Bowen, Federal Minister for Climate Change and Energy, to give them details of the investment of up to 3 billion euros that the Spanish company intends to make in the country.

Galán outlined the company's plans to supply new renewable energy capacity, battery storage, green hydrogen projects and investment in transmission grids.

"The full ratification of Australia's decarbonisation targets aligns federal policies with the ambitions already shown by most states, and the commitment shown by Australian business and society at large. The country's huge renewable potential and its clear and stable policy framework provide the best scenario for Australia to establish itself as a leading global power in the energy transition, maintaining its leadership as one of the world's largest energy exporters thanks to green hydrogen," the President said.

Ignacio Galán stressed that "Iberdrola is ready to invest and contribute its resources and skills to help drive the new jobs and economic opportunities that a greener, smarter energy system brings to Australia".

"There is huge global demand from industry for new climate solutions such as green hydrogen, green ammonia and green steel. With abundant natural resources and the skilled energy workforce needed to develop these products on a large scale, as well as established energy trading partners, Australia can quickly lead the way in these new clean economy technologies," he said during his meeting.

[Iberdrola, leader in Australia](#)

Over the past three days, the chairman of Iberdrola has held meetings and encounters with various Australian authorities, both at the state and federal level, as well as with the employees of Iberdrola Australia.

Iberdrola has made a strong commitment to the Australian energy market from 2020 with the acquisition of Infigen Energy, Australia's leading renewable energy company. The new investment figures double the \$2 billion already invested by Iberdrola Australia in projects such as the Avonlie solar farm and Flyers Creek wind farm in New South Wales, and the Port Augusta renewable energy farm in South Australia, the largest hybrid wind-solar farm in the southern hemisphere.

Similarly, in recent months Iberdrola has acquired the rights to the world's largest wind farm at Mount James, with 1,000 MW, the 360 MW Broadsound photovoltaic plant in Queensland and has invested in a smart solutions business, [Autonomous Energy](#), which offers bespoke energy products for commercial and industrial companies.

Iberdrola has a mature portfolio of more than 2 GW of development projects and expects to reach 4 GW in the coming years, which will facilitate the consolidation of renewable energies as the main vector of the energy transition.

The company has currently installed 1,062 MW of renewables (wind, solar and batteries). In addition, it is building two new facilities with a combined capacity of 391 MW, which are scheduled for commissioning in 2023.

Underlying all these investments is a commitment to put customers at the heart of the energy transition, providing them with reliable, affordable and environmentally friendly energy. Industrial customers served by the company include some of Australia's most iconic brands, such as mining company BHP and supermarket chain Woolworths.

Earlier this year, Iberdrola set up its networks business in Australia, as the country's electricity grids, mainly transmission infrastructure, will need to be dramatically expanded to capture wind and solar resources and transport power to coastal population centres. Initiatives by the federal and state governments have created a climate of confidence for foreign investment to develop new renewable generation and transmission projects.

It is also analysing a series of investments in green hydrogen. Worldwide, Iberdrola is a leader in green hydrogen, with sixty projects underway in 8 countries, including the recent completion of Europe's largest industrial green hydrogen plant in Spain.

### [Australia, a growing market](#)

The electricity market in Australia is undergoing a profound transformation from a centralised generation system based on large fossil fuel facilities (coal and gas) to a system of distributed generation, primarily wind and solar power.

The transition of the electricity system to cope with a higher share of renewable energy is the biggest challenge facing the country. This challenge in turn presents enormous opportunities to help companies manage their energy costs, as well as to capture new sources of growth.

In addition to the huge pipeline of renewable energy and storage projects, there is strong residential demand for solar and battery technology. The main levers to ensure continued strong growth in renewable capacity are the upgrading of the transmission and distribution grid and reducing the cost of storage technologies.

In addition, opportunities are emerging for the economy as the country embraces new sectors such as green hydrogen, ammonia and green materials, as well as opportunities for innovation in offshore wind and storage.

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