

The Chairman of Iberdrola attended the Climate Week in New York.

Galán reaffirms Iberdrola's investment commitment to the global energy transition

- He agrees with the UN Secretary General that the current global scenario shows that the energy transition cannot wait, as it is the solution to both the problems created by high fossil fuel prices and climate change.
- Iberdrola announces new biodiversity plan, with commitment to be net positive for nature by 2030
- He met with EU Vice-President Frans Timmermans in a meeting in which he advocated the role of electrification in energy security and the decarbonisation of Europe.
- Iberdrola's US subsidiary is holding its Capital Markets Day in New York today, where the company's prospects for the coming years will be announced.

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Iberdrola Chairman Ignacio Galán reaffirmed today in New York the Spanish company's commitment to investing in the green transition, both globally and in the United States, and called on policy makers and private sector companies to work together to overcome the barriers that continue to hinder the deployment of clean energy and the necessary investment in renewables, grids and storage.

Galán was speaking at a panel discussion organised by the [Climate Leaders Group](#) and chaired by European Commission Executive Vice-President Frans Timmermans as part of Climate Week in New York.

The event entitled *How the EU and US public and private sectors can work together to achieve global leadership on climate ambition and energy security* brought together a broad representation of US private companies, public agencies and financial institutions.

During his speech at the Empire State Building, the Chairman of Iberdrola referred to the global problems related to the world's dependence on fossil fuels and the additional challenges caused by the current energy crisis. Galán agreed with António Guterres, Secretary General of the United Nations, that "the current global scenario shows that the energy transition cannot wait. It is not only a climate issue, it is also urgent to achieve energy self-sufficiency and address the problems created by the high prices of fossil fuels, which still account for 80% of global energy consumption".

"At Iberdrola we have no doubts: we have invested more than 140 billion euros in the energy transition and we will accelerate our investment plan in renewable energies, grids and storage, generating a positive impact for the economy and society, but also for nature", he said.

Therefore, "at Iberdrola we have approved a new biodiversity plan, with a commitment to be net positive for nature by 2030, rather than offsetting any impact on biodiversity produced by the company and acting on our supply chain," he said.

The Chairman of Iberdrola recalled that, in the European Union, dependence on fossil fuels has had a negative impact on the competitiveness of companies and has led to repeated crises in the last two decades.

In addition, Galán wanted to appeal to the need for stable legal frameworks to attract the necessary investments. "If the frameworks are incentivising, I am sure that there will be access to financial resources," he stated.

For Iberdrola, an accelerated path of electrification of the economy through the deployment of renewable sources, grids and energy storage will be essential to address today's challenges. Accelerating the energy transition will not only successfully address the climate crisis, but will also play a key role in improving energy security and competitiveness and in creating sustainable jobs across the value chain.

Reducing dependence on fossil fuels has clear benefits in terms of jobs, air quality and overall sustainable development. Responding to humanity's most pressing challenges requires us to find solutions together to build a more sustainable and resilient world for all.