

“We are ready to match your green energy ambitions,” says Iberdrola Executive Chairman Galan to UK Chancellor

1/12/2022

Green energy powerhouse Iberdrola says it will match the UK Government’s green energy ambitions and even accelerate investment if it continues with a stable energy sector framework.

Ignacio Galan, Executive Chairman of Iberdrola, met UK Chancellor of the Exchequer Rt Hon Jeremy Hunt MP, and indicated the company’s readiness to invest at continued record levels if the regulatory framework supports the appetite for green infrastructure.

Earlier this month Iberdrola, the global leader in renewable energy and electricity networks, outlined an upweighted €47bn capital investment plan for the next three years, with investment in the UK increasing to £10.4bn in total between 2020 and 2025.

In a meeting with the Chancellor, Mr Galan said the UK had an excellent opportunity to continue its leadership in renewables and electricity networks

He said: “We are willing to match the UK Government’s green energy ambitions. With a stable and predictable regulatory environment, we are ready to continue to invest at record levels. And we are even prepared to accelerate that investment if the conditions allow.

“We need to approach the current energy crisis differently. It is an emergency and if there is one country in Europe that can deliver quicker on electrification it is the UK.

“The UK has a great opportunity to build on its leadership position on renewables, especially offshore wind, and to cultivate the green hydrogen economy. And, of course, to continue to invest in the electricity grids that will be the backbone of bringing more renewables onto the system and helping to decarbonise transport and heat.”

“I welcome the Chancellor’s engagement and made clear to him that in Iberdrola and ScottishPower, the UK Government will have a partner in lockstep with their green energy ambitions. If the Government and regulator are ready to go further on their ambitions, then we will too.”

Through its ScottishPower business, Iberdrola is building one of the largest offshore hubs in UK waters in East Anglia and was one of the biggest winners in the ScotWind seabed auctions with potential for 7GW of offshore wind off the coast of Scotland.

Iberdrola predicts global power demand is on course to exceed current forecasts, doubling before 2040 and its targeted three-year spending plans earmarked 57% of capital for electricity networks.

Ofgem this week released its Final Determination on ScottishPower’s SP Energy Networks plans to invest more than £3bn between 2023 and 2028 in its distribution networks in central southern Scotland and north Wales, Cheshire and Merseyside. SP Energy Networks is now assessing the detail of the Final Determination.

Mr Galan said: “We need the climate where regulators are pushing companies like ours to go further and go faster. The Holistic Network Design is an example of where regulators can be focused on

creating the long-term conditions for investment in the critical clean, green infrastructure a country needs to electrify and break the link to fossil fuels.”

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