

Energy security is too important to depend on luck and mild winter weather, says Iberdrola

- Iberdrola launches '**Electric, together**', a five-point manifesto setting out the key priorities for 2023 for achieving green energy security quickly
- Global green leader calls for urgent action to accelerate electrification via renewables and interconnected grids to achieve decarbonisation and energy self-sufficiency
- "2023 is the year to finally break the cycle of crises driven by oil and gas, through sustained investment and innovation in green generation, networks and energy storage," says Iberdrola's Executive Chairman, Ignacio Galan

01/16/23

Europe's largest electricity company, Iberdrola, has today (16th January) launched a new report titled '**Electric, Together**'. The five-point manifesto is a call to action for global policymakers, companies in the energy and industrial sectors and other stakeholders on the steps that need to be taken in 2023 to break the cycle of crises driven by oil and gas, and to shift the balance to delivering green energy security as quickly as possible.

The manifesto, targeting leaders attending the World Economic Forum in Davos this week, unpicks the key challenges that remain unsolved in the energy transition, setting out the best ways to move forward at speed.

Iberdrola is investing a total of €47 billion for the three years to 2025, continuing to transform the energy system for the better in the U.S., Europe, the UK, Latin America and Asia Pacific.

The five fundamentals for faster progress towards green energy security in 2023, as highlighted in Iberdrola's manifesto, include:

1. **Accelerating planning and ambition for electricity grid infrastructure to deliver the transition to a green economy:** Electricity networks will have to increase the amount of renewable generation they connect five- or six-fold by 2040 to achieve Net Zero goals. According to [McKinsey](#), in the U.S. alone, the electricity grid will need to expand by at least 60% by 2030. Or, put another way, a century's worth of improvements needs to be completed in less than a decade.
2. **Turbo-charging the deployment of renewable generation projects:** Long and complex permitting procedures are stalling the deployment of renewables projects and progress towards climate goals. This needs to be resolved. According to the [IEA](#), renewable generation needs to increase from almost 29% of the generation mix in 2021 to more than 60% by 2030.
3. **Scaling up green hydrogen as a solution for hard-to-decarbonise industries:** Specific areas of the heavy industry and heavy transport sectors will rely on green hydrogen for their transition, and concrete policies are required to kick-start this industry. Progress has been too slow. According to the [IEA](#), to stay on track with Net Zero ambitions, low-emission hydrogen production needs to increase from nearly zero today to more than half of global hydrogen production by 2030, around 95 Mt,

4. **Increasing ambition on innovation to drive climate solutions:** Innovation at scale is required to facilitate the optimal deployment of renewables, electric vehicles and energy storage systems. The positive global trends -the [IEA](#) states that global government energy R&D and demonstration spending was 5% higher in 2021 than the previous year- should be maximised, and private sector companies can be more aligned with governments. For this reason, Iberdrola plans to double its spending on innovation by 2030.
5. **Keeping our eyes on the long-term prize of decarbonisation:** 2022 was marked by a range of government interventions in energy markets, which were in some cases reactive, short-term or even arbitrary in nature. 2023 provides governments and regulatory authorities across the world with the opportunity to show leadership and decisiveness in backing sustained green investments so that we can emerge from the crisis in better shape.

Ignacio Galán, Iberdrola's Executive Chairman, comments: *“If we are to learn one lesson from 2022, it is the compelling need to work together to deliver electrification quickly for a more secure, clean and competitive energy system. The hard fact is that the world still relies on fossil fuels for close to 80% of its energy needs, exposing us all to unnecessarily high levels of disruption, inflation and pollution. Every day the world fails to act, its citizens and businesses remain trapped by international energy volatility and the window to tackle climate change closes.*”

“It is both troubling and ironic that only unseasonable winter temperatures triggered by climate change have saved large parts of the northern hemisphere from much more severe threats to energy security and affordability this winter. We can and must do much better in 2023, and work quickly to deliver green energy security – rather than depending on good luck and mild weather.”

“For Iberdrola, the answers are clear. A crisis caused by gas will only be solved by sustained investment and innovation in green generation, networks and energy storage. All the solutions already exist. There are no technological barriers to the transition. However, we still need policymakers to show more urgency and ambition, working in tandem with regulators, to overcome the challenges that persist.”

A copy of the full manifesto can be downloaded on Iberdrola's [website](#).

Press release