Iberdrola and Norges Bank Investment Management form an alliance to invest in 1,265 MW of new renewables capacity in Spain

- Both companies are joining forces to accelerate decarbonization in Spain – with the possibility of extending the alliance to other countries in the future,
- Iberdrola already has almost 19,500 MW of renewable energy capacity installed in Spain and will build 4,100 MW more by 2025
- This alliance builds on previous agreements to promote decarbonization with major partners such as EIP, bp and Mapfre.

17/01/2023

Iberdrola has signed an alliance with Norway's sovereign wealth fund, managed by Norges Bank Investment Management, to invest in 1,265 MW of new renewables capacity in Spain. Of the total capacity, 20% will come from wind and 80% from solar PV. Iberdrola will have a majority stake of 51% in the assets.

Both companies are joining forces to accelerate decarbonization in Spain initially and the agreement could be extended to other countries in the future.

According to the terms of the agreement, the valuation of 100% of the assets in the portfolio amounts to approximately €1.2 billion. Iberdrola will control and manage the assets, providing operations and maintenance services, as well as other corporate services.

Of the 1.265 MW total capacity, currently 137 MW are operational in Castilla-La Mancha and Aragón. The rest of the projects are in development in Andalusia (358 MW), Extremadura (343 MW), Aragón (175 MW), Castilla y León (102 MW), Madrid (55 MW), Murcia (50 MW) and Castilla La Marcha (45 MW). In total, the renewable energy portfolio will have the capacity to meet the electricity demands of more than 700,000 homes each year.

The perfect partner to co-invest

Norges Bank Investment Management, who manages Norway's sovereign wealth fund, has around €1.4 trillion of assets under management and is the largest single investor in global equities, with and stakes in more than 9,000 companies. It owns on average 1.4% of all listed companies in the world, and 2.5% of all listed companies in Europe.

Norges Bank Investment Management is also one of Iberdrola´s main shareholders, retaining a stake of more than 3% for over seven years. Building on this longstanding relationship, Norges Bank Investment Management has taken the decision to make its first direct investment in renewables assets in Spain, forming an alliance with the leading European electricity company by capitalization.

The alliance between Iberdrola and Norges Bank Investment Management joins two preferred partners in a relationship that could be extended to additional renewable energy opportunities in further markets.

Partnerships to grow

In the last three years, Iberdrola has signed several long-term alliances to promote the decarbonization of the economy:

- Recently, Iberdrola and bp reached an agreement to accelerate the deployment of EV charging infrastructure and the production of green hydrogen in Spain and Portugal.
- In addition, a few months ago. Iberdrola signed an alliance with Energy Infrastructure Partners to co-invest in the Wikinger offshore wind farm and strengthen its offshore wind portfolio.
- In 2021, Iberdrola also incorporated Mapfre as a partner in an agreement that includes, among other aspects, co-investment in a portfolio of wind assets of 295 MW.
- Before the pandemic, GIG joined Iberdrola in its East Anglia One offshore wind farm with a 40% project stake. Iberdrola retained a majority stake of 60%.

Iberdrola, commitment to Spain

Iberdrola has reaffirmed its commitment to the energy transition in Spain as a leader in renewables, with 19,500 MW in operation at the end of the third quarter of 2022, as well as significant networks and storage assets. The company also plans to invest a further €6 billion in Spain until 2025, adding to the 85,000 jobs it currently supports across its value chain. At a global level, Iberdrola's assets reached a value of €170 billion in September.

Comprometidos con los
ODS

Cuida del medio ambiente.
Imprime en blanco y negro y sólo si es necesario.