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## ***Masdar and Iberdrola Discuss Advancing Global Renewable Energy Growth Ahead of COP28***

- *His Excellency Dr Sultan Al Jaber, Masdar's founding CEO, current Chairman and COP28 President-Designate, held Madrid meeting with Spanish energy giant, Iberdrola's Executive Chairman, Mr Ignacio Galán, to talk about the global transition to net zero*
- *In the lead-up to COP28, to be hosted by the UAE, this meeting is part of the two leaders' commitment to build partnerships to boost renewable energy capacity and spur decarbonization*

**Madrid; July 13, 2023:** Clean energy pioneers from the UAE and Spain met in Madrid to discuss ways to boost renewable energy capacity and support global net-zero goals.

Dr Sultan Al Jaber, founding CEO and current Chairman of the UAE's flagship renewable energy company, Masdar, met Ignacio Galán, Executive Chairman of leading global clean energy firm, Iberdrola, in Madrid this week.

Ahead of the UAE hosting the UN climate change conference, COP28, in November and December, Dr Sultan has been meeting global leaders to forge strategic alliances and build consensus toward solutions that can deliver a just and equitable energy transition.

Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President-Designate, said, "The world needs to triple renewable energy capacity by 2030 if we are to keep the Paris Agreement goal of limiting global warming to 1.5 degrees within reach. This can only be achieved through strong international collaboration. Both Masdar and Iberdrola have long and proud histories of advancing life-changing renewable energy projects around the world. Not only do these projects boost decarbonization, but they also increase jobs and opportunities. This is exactly what is needed if we are to accelerate the energy transition, without leaving people behind.

"I was delighted to meet Mr Galán and to discuss constructive ways in which the renewable energy sectors in both the UAE, Spain, and across the world, could continue to expand on their vital mission for the maximum benefit of people and the planet."

Ignacio Galán, Executive Chairman of Iberdrola, said: "Iberdrola has decades of experience in delivering the clean and secure energy model the world needs, investing more than 150 billion Euros in the transition over the last 20 years. With another vital COP summit approaching, and much work to be done to stay on track with the Paris agreement, it is more important than ever that policymakers, and companies investing in energy, remain committed to boosting clean electrification through renewables, smarter grids and energy storage.



“It was a pleasure to meet again Dr Sultan Al Jaber. We both share the same outlook that renewables are the best way forward for the planet. Many private companies and investors from across the world are making the right calls on supporting the transition. Together we can help the world to meet its climate targets, as well as supporting economies and enhancing employment.”

Masdar was established by Dr Sultan in 2006, under the UAE leadership’s far-sighted vision to diversify the country’s energy sources while addressing global sustainability challenges. One of the world’s fastest-growing renewable energy companies, Masdar is active in over 40 countries and has a total renewable electricity generation capacity of over 20GW.

Masdar’s global investment portfolio exceeds US\$30 billion and it is targeting a renewable electricity capacity of at least 100 GW by 2030. The company has invested in cutting-edge technology including green hydrogen, geothermal and waste-to-energy projects and is committed to delivering clean energy across communities. As well as developing utility-scale projects, Masdar’s off-grid plants are bringing continuous electricity to places where there was none.

Leading the energy transition for more than two decades, Iberdrola is today a global green leader in clean energy, networks and storage – the largest electricity utility in Europe and the second largest in the world by market capitalization, with more than 71 billion euros.

On top of the company’s current asset base of €150 billion, Iberdrola’s Strategic Plan for 2023-2025 commits to a record level of €47 billion of investment in just three years, focused on electricity grids and renewables to promote a safe, clean, and competitive system.

Iberdrola has more 40,000 MW of renewable operating capacity today, including hydroelectric, onshore and offshore wind and solar power.

With more than 40,000 employees, and 12,000 new hires by 2025, the company supports 400,000 jobs in total across its value chain.

### **About Masdar**

Abu Dhabi Future Energy Company (Masdar) is the UAE’s clean energy champion and one of the largest companies of its kind in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar is today active in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tonnes by the same year.



## **About Iberdrola**

Iberdrola, Europe's largest electricity utility by market capitalization, and the second largest in the world, is a leader in renewables, spearheading the energy transition to a low carbon economy. The group supplies energy to almost 100 million people in dozens of countries. With a focus on renewable energy, smart networks and smart solutions for customers, Iberdrola's main markets include Europe (Spain, the United Kingdom, Portugal, France, Germany, Italy and Greece), the United States, Brazil, Mexico and Australia. The company is also present in growth markets such as Japan, Taiwan, Ireland, Sweden and Poland, among others.

The company has a workforce of over 40,600 and assets in excess of €154.6 billion. In 2022, Iberdrola posted revenues of nearly €54 billion, net profit of €4.34 billion, with €7.5 billion paid in tax contributions in the countries where it operates. The company helps to support more than 400,000 jobs in communities across its supply chain, and global supplier purchases topped €17.8 billion in 2022. A benchmark in the fight against climate change, Iberdrola has invested more than €130 billion over the past two decades to help build a sustainable energy model, based on sound environmental, social and governance (ESG) principles.

## **Contacts:**

For **media** inquiries, please contact: [press@masdar.ae](mailto:press@masdar.ae)

For **more information** please visit: <http://www.masdar.ae> and connect: [facebook.com/masdar.ae](https://www.facebook.com/masdar.ae) and [twitter.com/masdar](https://twitter.com/masdar)

For Iberdrola media enquiries, please contact: [pferguson@iberdrola.es](mailto:pferguson@iberdrola.es) +34682814970