

Iberdrola joins the European business ambition against climate change

- *Together with more than 100 directors and CEOs of Europe's leading companies, Iberdrola has signed a declaration addressed to European institutions and member countries to fulfill the commitment to reduce CO₂ emissions by at least 90% by 2040.*
- *They call for the elimination of fossil fuel subsidies and accelerate the deployment of clean technologies to advance decarbonization.*

Iberdrola joins the European business commitment in the fight against climate change. The Basque electricity company, the first in the 'old continent' and the second in the world in terms of market capitalization, has made this clear, in black and white, together with more than 100 other executives and CEOs of the main European companies in a letter that has been drafted through the 'Corporate Leaders Group' (CLG).

The business statement launched last Thursday to the European Council, European Commission and members of the European Parliament calls for "a net reduction of at least 90% of greenhouse gas emissions by 2040". Its intention is that European administrations take action and act without further delay.

For the time being, representatives of the CLG and prominent business leaders will meet today with the European Union's Environment and Climate Ministers who are meeting today in Brussels at the Environment Council to personally convey the shared vision of the document to them. On the agenda of the Environment Council, the ministers plan to exchange views on the Communication published by the European Commission on February 6, 2024 on the 2040 climate target.

The Declaration of European business leaders seeks to contribute to the strategic focus of the future European agenda, highlighting the need to adopt an industrial policy framework that creates the necessary conditions to favor investment and improved competitiveness as well as the conditions to accelerate investments in the necessary energy infrastructures to move towards an electrified model, primarily based on renewables

"We come to you as business leaders and investors, long-time supporters of strong EU climate targets. These targets provide us with a clear direction to step up action and investment to transition to more sustainable business models and rapidly reduce our emissions," they say in the letter.

The business leaders understand that a strong target backed by "a smart, ambitious and coherent package of supportive policies will decarbonize our economies, drive innovation and economic opportunities for businesses across all sectors." CLG is clear that the measure will deliver the quality job creation and cost savings citizens expect, while improving the health and well-being of its population. "A well-designed target must also be consistent with just transition, where costs and benefits are fairly distributed and the most vulnerable are protected," they state in the letter.

This target, based on scientific data, reflects the urgency and benefits of near-term action to drastically reduce emissions by 2040. "The 90% target should be considered the floor and not the ceiling of ambition," they say.

This global industrial strategy, guided by a "competitive sustainability" approach, will enable the EU to lead the global race to develop sustainable ecosystems and industries.

Eliminating fossil fuel subsidies

"Fossil fuel subsidies should be eliminated, freeing up funds that could be reallocated to the development of clean technologies," the business leaders make clear in the letter.

The CLG calls on the EU to establish a policy environment that phases out fossil fuels in all sectors of the economy, accelerates electrification and decarbonization of the power sector with renewables and low-carbon electricity, ensures access to energy infrastructure and large-scale implementation of energy efficiency measures in industry and buildings.

They also understand that the EU must seize the opportunities offered by the circular economy and eco-design to address emissions from materials production. The companies recognize that nature restoration and sustainable land use will play a key role in increasing the EU's ability to mitigate and adapt to climate change.

"The COP28 agreements have underlined the importance of accelerating emission reductions. A strong target will enable the EU to keep its climate commitments and play a leading role in phasing out fossil fuels, tripling renewable energy capacity and doubling global energy efficiency rates by 2030," they assert.

The signatories are:

1. Ignacio S. Galán, Executive Chairman, Iberdrola
2. Jesper Brodin, CEO, Ingka Group (IKEA)
3. Hein Schumacher, CEO, Unilever
4. Caspar Herzberg, CEO, AVEVA
5. Luc Rémont, CEO, EDF
6. Miguel Stilwell d'Andrade, CEO, EDP
7. Markus Rauramo, President and CEO, Fortum Corporation
8. Kristian Elgey, CEO, HH Global
9. Kasper Fangel, Group CEO, ISS
10. Gene Murtagh, CEO, Kingspan Group
11. Alexander Birken, CEO, Otto Group
12. Alistair Phillips Davies, CEO, SSE plc
13. Anna Borg, CEO, Vattenfall
14. Ramon Arratia, Global VP & Chief Sustainability Officer, Ball Corporation
15. Alessandro Brussi, CFO, Danieli C. Officine Meccaniche S.p.A.
16. Javier Losada, Chief Sustainability Officer, Inditex
17. David Ducarme, COO and Deputy CEO, Knauf Insulation
18. Daniel Schmid, Chief Sustainability Officer, SAP
19. Joe Franses, Vice President Sustainability, Coca Cola Europacific Partners
20. Matt Brittin, President EMEA, Google
21. Tim Christophersen, VP Climate Action, Salesforce
22. Harry Verhaar, VP Global Public & Government Affairs, Signify

23. Viktoria Karsberg, VP Head of Corporate Identity and Group Communications , SSAB
24. Fleming Voetmann, Vice President, External Relations & Sustainability, VELUX
25. Leyla Ertur, Head of Sustainability, H&M Group
26. Linda Skogsberg, Sustainability Communications Lead, Polestar
27. Francesc Casajuana Cuscó, General Counsel, DANONE S.A.
28. Joakin Bystrom, CEO, Absolicon
29. Sebastian von Stauffenberg, CEO, AGI AG für Isolierungen
30. Jens Munch Holst, CEO, Akademiker Pension
31. Jesus Llinares, CEO, ANDREU WORLD
32. Eva Halvarsson, CEO, AP2 (Andra AP-fonden)
33. Fredric Nyström, Head of Sustainability & Governance, AP3 - Third Swedish National Pension Fund
34. Johan Florén, Chief ESG and Communication Officer, AP7 (Sjunde AP-fonden)
35. Davide Dal Maso, CEO, Avanzi
36. Josef Mikl, CEO, Batimat Isoliertechnik
37. Frederic Capdeville, CEO, Bricocenter Italia
38. Kenneth Van den Bergh, CEO, Carbon+Alt+Delete
39. Roland Felder, Managing Director, Carl Rinke GmbH & Co. KG
40. Andrei Brumaru, CEO, Carmistin
41. Sherry Madera, CEO, CDP
42. Suvi Kaksonen, COO, CEMAsys
43. Peter Sweatman, CEO, Climate Strategy
44. Lenka Mynářová, Chairman of the board, Datamar International s.r.o.
45. Carlota Esguevillas, Head of Responsible Investment, EdenTree Investment Management
46. Ophélie Mortier, CSIO, DPAM
47. Yves Desmet, CEO, D&D ISoltechnics
48. Anna Varpula, Director of Responsible Investment, Elo Mutual Pension Insurance Company
49. As Tempelman, CEO, Eneco
50. Eduardo Calderon, CEO, Enerfip España S.L.
51. Aleksandra Palinska, Executive Director, Eurosif - the European Sustainable Investment Forum
52. Germán Granda, Managing Director, Forética
53. Marko Guček, CEO, GoOpti, d.o.o.
54. David Blood, Senior Partner, Generation Investment Management LLP
55. Gerald Cooney, Chair, Greater Manchester Pension Fund
56. John David, Head of Greenbank, Greenbank
57. Darius Maikštėnas, Chair of the Management Board and CEO, Ignitis Group
58. Ilkay Özkisaoglu, DER Social CEO, IMBEO Passionate B2B Partnerships
59. Remco Boerefijn, CEO, IPCOM
60. Konrad Maurer, President, Issol Suisse
61. Sergio Andreis, Executive Director, Kyoto Club
62. Angel Batalla, Founder & CEO, Last Mile Team

63. Giannalberto Cancemi, CEO, Leroy Merlin Italia
64. Jacek Hutyra, Chief ESG Officer, Leroy Merlin Polska
65. Patrick O'Hara, Director of Responsible Investment and Engagement, LGPS Central
66. Markus Biland, General Manager, MABI AG
67. Gert Ysebaert, CEO, Mediahuis
68. Ignacio Muñoz de Juan, CEO, Molecor Tecnología, S.L.
69. Eric Pedersen, Head of Responsible Investments, Nordea Asset Management
70. Paul Ashton, Managing Director, Powertherm Contract Services Ltd
71. Antonio Potenza, CEO, Proodos Impact Capital
72. Lars Hugo Linden, CEO, Ragn-Sells
73. Alberico Tremigliozi, CEO, Re2n srl
74. Andrea Bori, CEO, Riva e Mariani Group SpA
75. Daniele Battilocchio, CEO, SICOI Srl Società Benefit
76. Christian Pho Duc, CTO, SMARTENERGY Group AG
77. Leonardo Moreno, CEO, SOLARPACK
78. Emine Isciel, Head of Climate and Environment, Storebrand Asset Management
79. Maurizio Fieschi, CEO, Studio Fieschi & soci Srl
80. Enrique Tombas, CEO and President, Suma Capital SGEIC
81. Joana Borges Coutinho, Managing Partner, Sustain Azores Lda
82. Sandra Metoyer, Head of Sustainable Investments, Velliv
83. George Latham, Managing Partner, WHEB Asset Management
84. Rachel Solomon Williams, Executive Director, Aldersgate Group
85. Aron Cramer, President and CEO, BSR
86. Tomas Sercovich, CEO, Business in the Community Ireland
87. Ana Struna Bregar, CEO, CER Sustainability Business Network
88. Helen Clarkson, CEO, Climate group
89. Tuuli Kaskinen, CEO, Climate Leadership Coalition
90. Ursula Woodburn, Director, Corporate Leaders Group Europe
91. Andreas Guertler, Foundation Director, EiiF
92. Adrian Joyce, Secretary General, EuroACE - Energy Efficient Buildings
93. Monica Frassoni, President, European Alliance to Save Energy (EU-ASE)
94. Stephanie Pfeifer, CEO, Institutional Investors Group on Climate Change (IIGCC)
95. Bjørn K. Haugland, CEO, Skift
96. David Atkin, CEO, Principles for Responsible Investment (UNPRI)
97. Valérie Séjourné, Managing Director, Solar Heat Europe
98. Gonzalo Sáenz de Miera, President, Spanish Green Growth Group
99. Sabine Nallinger, Managing Director, Stiftung KlimaWirtschaft
100. Dragos Tuta, Founder & President, Sustainability Embassy Romania
101. Magali Frankl, Director, The Shift
102. María Mendiluce, CEO, We Mean Business Coalition
103. Peter Bakker, CEO, World Business Council for Sustainable Development
104. Lukáš Rolf, Director, Změna k lepšímu z.s. (Change for the Better)

