

# Iberdrola and Norges Bank Investment Management conclude negotiations to expand alliance to 2,500 MW of renewables in Iberia

- *Following the conclusion of negotiations, the companies add a further 644 MW into their alliance and are now developing approximately 2,500 MW of renewables in Spain and Portugal.*
- *This alliance represents a joint investment of more than 2 billion euros.*

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[Iberdrola](#) and Norway's sovereign wealth fund, managed by Norges Bank Investment Management, have concluded negotiations to add an extra 644 MW of renewable energy in Spain to their Iberian clean energy alliance, with approximately 2,500 MW now under development.

In January, both companies stated that they were negotiating exclusively to double the size of their previously announced partnership of nearly 1,300MW. A total of 674 MW was added initially, with the extra 644 MW now fully agreed. These additional projects will all be solar PV in Spain, located in Extremadura (328 MW, already in operation) and Castilla y León (316 MW). Both projects have PPA agreements in place for part of their production.

Both companies are increasing their commitment to accelerate [decarbonisation](#) in the Iberian Peninsula, and the alliance could be expanded in the future to other countries. Iberdrola will have a majority stake of 51% in the assets.

This renewable portfolio will have the capacity to supply energy to more than 400,000 homes each year, which will mean more than 350,000 tons of CO2 avoided per year.

## The perfect partner to co-invest

Norges Bank Investment Management, which manages Norway's sovereign wealth fund, has assets under management of around €1.4 trillion 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.

As one of Iberdrola's main shareholders, Norges Bank Investment Management has retained a stake of 3% for more than seven years. This long-term relationship helped Norges Bank Investment Management take the decision to make its first direct investment in renewable assets in Spain with Iberdrola, the largest European electricity company by capitalisation.

The strong alliance, between two preferred partners, could be extended in the future to include additional renewable energy opportunities in more countries.

## Partnerships for growth

In recent months, Iberdrola has closed several long-term alliances to promote the decarbonisation of the economy:

- The alliance with Norges Bank Investment Management was [initially expanded last January](#) by nearly 700 MW, with the inclusion of assets in Portugal.
- In December, Iberdrola closed an agreement with [Masdar](#) to co-invest €15 billion in offshore wind and green hydrogen in Germany, the United Kingdom and the US, following the successful investment agreement announced in July to co-invest in the [Baltic Eagle offshore wind farm](#).
- Last September, Iberdrola partnered [with GIC](#) for the expansion of transmission networks in Brazil for 430 million euros.
- The company has sold more than 8,400 MW of gas-fired combined cycle plants in [Mexico for \\$6.2 billion](#).
- Iberdrola and [BP](#) also signed a strategic alliance in March to deploy 11,700 fast charging points in Spain and Portugal, and [launched their joint venture on 1 December](#)
- Iberdrola and [MAPFRE](#) have continued to advance their strategic alliance by incorporating 150 new MW through a joint venture, which already has 450 MW.
- In addition, a few months ago Iberdrola signed an alliance with [Energy Infrastructure Partners](#) to co-invest in the Wiking offshore wind farm and boost its offshore wind portfolio.