

## Ignacio Galán at Climate Week 2024

The way to decarbonise is undoubtedly to transform these fossil energies into electricity, but electricity from renewable sources – from natural resources that are unlimited. We have taken this very seriously, we continue to take it very seriously and we believe that things are progressing in the world; maybe not at the speed we would all like, but they are progressing.

In recent years, investment in renewable energies has increased substantially. In fact, last year's investment in renewable energies was higher than in fossil energies for the first time in history, but there is also a need to generate demand for electrification. This demand for electrification comes from two things: first, transforming the many uses of fossil energies that we have today into electrical energy, such as everything related to air conditioning or transport.

But we also need electricity grids to be able to carry this out. We must remember that renewable energies are competitive today, more competitive than fossil energies because we are comparing new with new: new fossil energy plants with new renewable energy plants. And the investment required when it comes to new with new is lower for renewables than for fossil fuels. What's more, they cost less to maintain and don't have variable costs, they don't have to be burning fuel to transform it into electricity. Instead they are using fuels that are called the sun, wind and water. We have all the fuel we want and it is sustainable, and it is available to us at no cost at all.