

Iberdrola and the Provincial Council of Bizkaia launch the Global Smart Grids Innovation Hub in Larraskitu, Bilbao, the global technology centre that will define the electricity grids of the future

Ignacio S. Galán: “Iberdrola has been demonstrating its empathy, sensitivity and commitment to all citizens' wellbeing for decades”

- "We are aware of the opportunity we have before us and we want to continue contributing to social and economic progress in our surroundings".
- "All we need is trust and stability. We'll do the rest".

The chairman of Iberdrola, Ignacio S. Galán, talked about the current situation in the electricity market at an event to officially open the company's global network technology centre: "We want to achieve the objectives of the *Green Deal* and encourage shared progress, and I hope that the situation we are experiencing in Spain can be redirected to help everyone. We need to address the energy price situation and the challenges of decarbonising the economy from a European perspective, with solutions in line with the Union's framework and based on rigorous analysis".

Galán added: "Iberdrola has been demonstrating its empathy, sensitivity and commitment to creating jobs and wellbeing for all citizens for decades. "We are aware of the opportunity we have before us and we want to continue contributing to social and economic progress in our surroundings".

Iberdrola is a firm supporter of Basque industry, where it employs 15,000 people and turns over €11 bn.

Regarding investment in grids, the Iberdrola chairman wants to eliminate the current legal barriers: "We were the first to understand that our commitment to decarbonisation would only succeed if we digitalised the electricity grids. We have the technology, the companies and the capacity, but we need to eliminate the existing barriers to investment in networks and to create a climate of trust for investors with the same stability that exists in other countries in our surroundings".

In this regard, Galán said that half of the €150 bn in the company's investment plan to 2030 is earmarked for networks to make the ecological transition, "a factor that stimulates our industrial sector and, with it, job creation".

Investments to tackle the challenges of the green economy

Iberdrola has spent two decades leading the energy transition and green recovery of the economy and jobs. The company has therefore launched a historic investment plan worth €150 bn over the next decade, €75 bn by 2025, to triple its renewable capacity and double network assets and take advantage of the opportunities offered by the energy revolution that the world's leading economies are facing.

Almost half of this volume of investment has been allocated to electricity grid activities, in order to give continuity to their rollout, establish a solid distribution network and make it flexible based on an ambitious digitalisation project as a key element to meet future needs for electricity.

About Iberdrola



INFORMATIVE NOTE

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[Iberdrola](#) is one of the world's principal energy companies, a leader in renewables, and it is spearheading the energy transition towards a low-emission economy. The group supplies energy to around 100 million people in dozens of countries and has renewable, grid and commercial activities in Europe (Spain, the UK, Portugal, France, Germany, Italy and Greece), the US, Brazil, Mexico and Australia, while counting markets including Japan, Ireland, Sweden and Poland as growth platforms.

With a workforce of more than 37,000 and assets of over €122.5 bn, it recorded turnover in excess of €33 bn and net profit slightly exceeding €3.6 bn in 2020. The company contributes to the maintenance of 400,000 jobs in its supply chain, with an annual procurement budget of €14 bn. A benchmark in the fight against climate change, it has allocated more than €120 billion over the last two decades to building a sustainable energy model, based on sound environmental, social and governance (ESG) principles.

