

## PHOTONEWS



"We need to speed up the approval process: the gas price crisis would have been less serious had investment in renewables been accelerated"

Iberdrola's chairman, Ignacio Galán, granted an interview to CNBC's *Squawk Box Europe* to talk about his participation in the Global Investment Summit held in Glasgow two weeks ahead of COP26.

During the interview, Galán emphasised the following ideas:

- The crisis demonstrates that "we must become less dependent on external sources, using our natural resources to increase [renewables](#) and speed up the construction of new integrated interconnections and [distribution grids](#)". He also remarked that the crisis "would have been less serious had the approval process for renewables been more streamlined".
- The [energy transition](#) requires massive investment which, in turn, necessitates long-term planning. "Without stability and predictability we will never achieve the emission reduction targets set by governments", warns Ignacio Galán.



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- Regarding the upcoming [Glasgow Climate Summit](#) — of which Iberdrola and ScottishPower, the company's UK subsidiary, are the main partners — the chairman of Iberdrola talked about the recent progress made, such as the return of the United States to the Paris Agreement, China's decision not to fund foreign coal plants and "*Fit for 55*" in the European Union.
- Galán said that "there is now tremendous pressure from civil society" to address [climate change](#), which he calls "a risk to humanity. And this is in the minds of the young and the not-so-young, like me".

