

PHOTONEWS



Ignacio Galán recalls that “sustainability was important to Iberdrola long before ESG criteria became commonplace”

The [Climate Summit](#) will kick off on 31 October in Glasgow (Scotland). With this in mind, the Center on Sustainable Investment and the Columbia University Climate School have organised the virtual conference *Corporate Alignment to the Paris Agreement: From Ambition to Action*, which was inaugurated by the chairman of Iberdrola group, Ignacio Galán.

Iberdrola chairman spoke on the panel entitled *Net-Zero Commitments* together with Jeffrey Sachs, Professor and Director of the Columbia Center on Sustainable Development. The pair discussed many topics, such as the prospects for the forthcoming COP, the importance of the [energy transition](#) and the prerequisites for it to occur.



Cuida del medio ambiente.
Imprime en blanco y negro y sólo si es necesario.

PHOTONEWS

Looking ahead to the climate meeting in Glasgow, Galán pointed out that many positive steps had been taken in recent decades, which was something to be optimistic about, although he warned that "we are at a critical juncture; we need to be carbon neutral in 30 years" to avoid "dramatic consequences". That is why, he stressed, "we need to decarbonise now".

In this context, Professor Sachs pointed out that the Iberdrola Group is "at the leading edge of the decarbonisation challenge" and he asked about the reasons for the success of the company's strategy, as Iberdrola has now become one of the largest energy suppliers in the world. Ignacio Galán referred to the group's pioneering commitment to electrification 20 years ago and the nearly 120 billion euros invested in renewable energy and grids. "And we will do it again, with an investment plan of 150 billion euros over the next few years", he added. In terms of key achievements, Galán recalled that sustainability has played an important role for Iberdrola long before [ESG criteria](#) moved into the mainstream.

When it comes to ensuring that businesses are prepared to play their part in decarbonisation, Ignacio Galán emphasised the importance of regulatory stability and predictability in order to avoid undermining investor confidence. "We do not have the money in our pockets, we have to get it from the market and we have to be convinced that the investment is not only good for the planet and the countries, but that it also gives a reasonable return," he explained.

Galán called on regulators to be "ambitious and consistent in their climate commitments," to avoid rule changes in particular circumstances, and to streamline the administrative processes for new renewable energy projects. "Most countries will not fulfil their climate commitments unless these processes are accelerated", he cautioned.

