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Ignacio Galán at the Eurelectric Power Summit: "Low carbon emissions are not enough; Europe needs a zero-emissions economy"

Iberdrola's chairman, Ignacio Galán, took part in the Power Summit organised by the federation for the European electricity industry, Eurelectric. He made his [speech](#) during a meeting on how to speed up the transition during the coming decade, which was also attended by the chairman of EDF, Jean Bernard Lévy, and the CEO de Accenture, Jean Marc Ollagnier.

"There is widespread consensus: low carbon emissions are not enough; Europe needs a zero-emissions economy", explained Galán. With the EU's new Climate Law, Europe can become the first climate neutral continent", he went on.

The chairman of Iberdrola explained how this law is an enormous opportunity for Europe, which can modernise its electricity infrastructure, improve environmental conditions and air quality, speed up the economic recovery and sustainable growth and create high-quality jobs in industries with a future.



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Doing this will require massive electrification of the economy. "This means more investments in renewable generation, electricity grids and storage", explained the Iberdrola chairman, who confirmed that the company is ready and able to achieve this.

"We have to progress from good intentions to good deeds without delay", Ignacio Galán stated.

The transformation of the global energy system requires massive investment during the coming years. This means huge competition to attract capital, and the winners will be the countries that offer suitable, sufficient and predictable regulatory frameworks.

"We need faster, more streamlined application processes", explained the Iberdrola chairman. "We spend six or seven years getting permits for renewable assets that are built in a matter of months. If this doesn't change, we will not be able to achieve our objectives for 2030".

The importance of speeding up the transition to renewable energies

When asked how to speed up the rollout of renewable energies without having a negative impact on energy markets, Ignacio Galán stressed that renewable energies are now the cheapest generation technologies. "The growing share of renewables will supply safe, clean energy to industries and homes, but we still need enormous investments in renewable generation to decarbonise economies".

According to the International Energy Agency, achieving the goals set in the Paris Agreement means multiplying our renewable capacity threefold in the next ten years. Past experience shows that it is possible to significantly increase the uptake of renewables without triggering problems in electricity markets if we also invest in grids and storage. The adoption of green hydrogen will also increase the demand for renewable electricity. "There are electricity companies poised to invest in this transformation as well as leading European equipment suppliers; all we need is attractive regulation.

