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During a debate organised by the European Round Table for Industry (ERT), which was addressed by European Commission Vice-President Frans Timmermans

Ignacio Galán backs Europe to lead decarbonisation and economic recovery

- The chairman of Iberdrola emphasizes the urgency of the energy transition and the key role of the 'Next Generation EU' programme, which will accelerate the necessary changes and encourage private investment.
- "As companies, we are ready to invest but we need to be fast and public authorities must do their part by establishing attractive frameworks for investments, faster permitting processes, reforming our taxation system and promoting interconnections across the Continent," he said.
- Galán highlighted that renewables are already the most competitive energy source and explained that green hydrogen is an opportunity to create a solid supply chain that generates jobs in European economies: "The time is now".

"Europe is ready to lead decarbonisation and, with it, economic recovery. We have strong support from society and the necessary political leadership thanks to the Green Deal". This is how Iberdrola Chairman, Ignacio Galán, expressed his confidence in the leading role that the Continent must play in the energy transition.

This leadership will be possible if urgent action is taken to benefit from the technology and resources already available in Europe. In addition, the Next Generation EU programme, "will be crucial to accelerate the transition and encourage private investment", according to Ignacio Galán.

The address took place at the debate *Can the EU Green Deal empower Business and consumer change?*, held by the European Round Table for Industry, an organisation representing Europe's largest companies in the industrial and technological sectors, which employ 5 million people directly and invest €60 billion annually in research and development.

At this meeting, which was attended by the Vice-President of the European Commission Frans Timmermans, the Chairman of Iberdrola outlined the current situation in the energy sector: "Renewables are already the most competitive source and are making energy cheaper for industries and households while the electricity system is and will continue to be reliable."

To this end, he added that it will be necessary to continue implementing smart grids and efficient storage to allow for the correct integration of renewables into the system, as well as enabling the consumer to become an active part of the process.

Galán pointed out that companies such as Iberdrola are prepared to invest, but he also stated that governments must do their part to avoid missing out on opportunities: "It is



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necessary to establish attractive frameworks, faster permitting processes, reform the taxation system to make renewables even more competitive and promote interconnections

within the European Union".

The Chairman of Iberdrola stressed that the joint contribution of the public and private sectors will allow for a faster revival of the economy, re-energizing sectors and generating quality employment, while at the same time increasing the competitiveness of European industry.

"A timely transition can be achieved through policies that focus on high-impact growth areas promoting climate neutrality and enabling faster recovery, such as energy efficiency, building renovation, renewables, green hydrogen, energy storage, and sustainable mobility, as well as the infrastructure, skills and businesses that support them," he noted.

Among the opportunities for reindustrialisation arising from the energy transition, Ignacio Galán highlighted the case of green hydrogen: "We need more powerful electrolyzers and if we want them to be manufactured in Europe, creating jobs in our territories, we have to move fast". "The time is now", he concluded.

[€75 billion investment by 2025 and participation in the Next Generation EU](#)

Iberdrola is implementing a business plan that foresees [investments of €75,000 million until 2025](#), with the aim of doubling its renewable capacity and taking advantage of the opportunities of the energy revolution facing the world's leading economies.

In addition, the company has presented a total of [150 projects to the Next Generation EU programme with an investment of €21,000 million](#), which will enable the industrial transformation of Spain, oriented towards sustainability, clean and affordable energy and employment.

The projects would involve hundreds of small and medium-sized enterprises and would have an impact on the competitiveness of the Spanish industrial fabric, on the green recovery in the short term and, medium to long term, on the transformation of the country by orienting it towards sectors with promising perspectives.

The projects would generate 45,000 jobs/year, generate economic growth of more than 1.5% of GDP, improve competitiveness and the balance of payments - between €500 million and €1 billion per year - and contribute to the demographic challenge, as they include more than €7,000 million investment in rural areas.

About Iberdrola

[Iberdrola](#) is a global energy leader, the number-one producer of wind power, and one of the world's biggest electricity utilities by market capitalisation. The group supplies energy to almost 100 million people in dozens of countries including Spain, the United Kingdom (ScottishPower), the United States (AVANGRID), Brazil (Neoenergia), Mexico, Australia, Germany, Portugal, Italy and France. With a workforce of more than 35,000 and assets in excess of €122 billion, it achieved a turnover of €36.4 billion and a net profit of over €3.4 billion in 2019. Iberdrola is leading the transition towards a sustainable energy model through its investments in renewable energy, smart grids, large-scale energy storage and digital transformation, to offer the most advanced products and services to its customers. Thanks to its commitment to clean energy, Iberdrola is one of the companies with the lowest emissions and an international benchmark for its contribution to sustainability and the fight against climate change.



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