Press release
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Ignacio Galán named an Honorary Fellow of the Madrid Association of Economists

- *The Association has highlighted his career and his contribution to the international profile of Iberdrola and Spain*
- *Pablo Hernández de Cos, Managing Director of the Bank for International Settlements, former Governor of the Bank of Spain and candidate for the presidency of the European Central Bank, delivered the laudatory address*

Iberdrola Executive Chairman Ignacio Galán has been named an Honorary Fellow of the Madrid Association of Economists in recognition of his "professional career and his contribution not only to making Iberdrola Europe's leading electricity company and the world's second largest, but also to making it a key driver of Spain's cohesion, growth and prosperity".

With this distinction, the professional body recognises Ignacio Galán as "one of Spain's most highly regarded business leaders, with an outstanding reputation and profile both nationally and internationally".

The award ceremony was held today in the auditorium of the Complutense University of Madrid and was presided over by Amelia Pérez Zabaleta, Dean and President of the Madrid Association of Economists.

The laudatory address in honour of Galán was delivered by Pablo Hernández de Cos, General Manager of the Bank for International Settlements (BIS), former Governor of the Bank of Spain and a candidate for the presidency of the European Central Bank (ECB).

In his speech, Hernández de Cos highlighted how "the ambitious growth strategy pursued by Ignacio Galán has enabled Iberdrola, 25 years after he joined the company, to establish itself as Europe's leading electricity company. Just a few weeks ago, it even reached the top position worldwide in the sector by market capitalisation. He recognised that electrification would play a highly significant role in the economy and knew how to turn that vision into investment and value creation".

He also emphasised the special significance of the appointment, which "recognises a career spanning more than five decades and closely linked to the major transformations of Spanish business". "This ability to anticipate change and turn a vision into tangible results is precisely one of the qualities that best define Ignacio's career," he said.

A pioneering commitment to the electrification of the economy

In his address, Ignacio Galán highlighted electrification as an opportunity for Europe to bring about "structural change", moving from a model characterised by high energy expenditure and

dependence on fossil fuel imports to one “based on high-value-added productive investment”. Making this possible will require estimated annual investment of more than €200 billion over the next decade, half of which will need to go towards electricity networks.

Recalling that 2026 marks Iberdrola's 125th anniversary, he noted that the company reaches this milestone with assets worth €165 billion and a market capitalisation of €150 billion. Galán emphasised that “technologies, markets, people and the size of the company have changed, but the values of our founders have endured: hard work, commitment to the company, honesty, loyalty, teamwork, transparency and keeping our word”.

The Iberdrola Executive Chairman also referred to the prospects for growth in electricity demand in what is known as the “era of electrification”. He said the company was facing “the strongest growth prospects in its history”, with investment potentially reaching €80 billion over five years, which could increase net profit to as much as €10 billion.

For her part, Amelia Pérez Zabaleta, Dean and President of the Madrid Association of Economists, concluded by saying that “his admission to this Association not only enhances the standing of our institution, but also inspires us to continue championing professional rigour and business dynamism as the true driving forces of our society”.

The Madrid Association of Economists

With this distinction, Ignacio Galán joins the roll of honour of the Madrid Association of Economists, alongside some of the most prestigious figures in Spain's recent economic history, including Enrique Fuentes Quintana, Juan Velarde and Pablo Hernández de Cos, as well as prominent business leaders such as Isidoro Álvarez and César Alierta.

The Association represents the economics profession and oversees the proper practice of the profession. As a public-law corporation, it also serves as a forum for training, networking and knowledge creation.

Its origins date back to 1948, with the establishment of the National Association of Graduate Economists of Spain. The professional association model began to take shape between 1953 and 1954 and, following various stages and name changes, adopted its current name, the Madrid Association of Economists, in 1977. Its remit also extends to Ávila, Ciudad Real, Cuenca, Guadalajara, Salamanca, Segovia, Soria and Toledo.

Internal Use