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"There is room for everyone in the green energy market, given the enormous investment opportunities offered by decarbonisation"

On Wednesday 3 March Ignacio Galán took part in the session entitled "The Energy of the Future" as part of the annual [CERAWeek](#) energy conference. The chairman of Iberdrola began his presentation by reminding his audience that the current scenario, in which the main energy companies are lining themselves up for the transition towards low-carbon production, is nothing new for Iberdrola.

"We have been at the forefront of this transition for the last 20 years", he asserted.

Ignacio Galán held a discussion with Patrick Pouyanné, chairman and CEO of the petrochemical company TOTAL, to whom he mentioned the entry into the renewable energy market of players from the oil and gas sectors.

The chairman of Iberdrola made a point of welcoming these new participants. "There is room for everyone. Given the enormous investment opportunities offered by decarbonisation, I am pleased to see that we are all moving in the same direction" and that "the old economy is progressing towards the new one".



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The meeting was chaired by Daniel Yergin, President of CERAWEEK and an expert in energy and global geopolitics, who commented that businesses are reorienting their portfolios, expanding investments beyond traditional areas and adopting new technologies such as offshore wind, photovoltaic and green hydrogen.

Regarding offshore wind, Galán explained that this is not new technology for the company. "We have been leaders for the last 10 years. Today it contributes some \$700m to the group's EBITDA, a figure that will at least quadruple in the coming decade", he said. "Currently, we have 1,300MW in operation, 2,600MW under construction, 9,000MW ready to start construction and a further 10,000 MW under development in Sweden, Japan, Poland and Ireland."

In answer to Yergin's question, Galán also highlighted the value of this technology for its predictability, since it can function as base generation for the system in the face of the closure of coal.

Galán also commented that "all forms of energy are necessary for full decarbonisation, and hydrogen is one of them". However, he pointed out that currently all hydrogen is produced from fossil fuels "but the growth of this technology will be green". Green hydrogen involves a greater demand for electricity, plus investments in renewable energy, networks and storage. "If all today's hydrogen were produced by electrolysis, photovoltaic and wind generation would double", he stated.

Finally, the moderator mentioned the significant presence of Iberdrola in the USA, which Galán confirmed, highlighting that "the company is present in 25 states, will invest \$35bn in the country by 2025 and is backed by a high number of American investors."

