

PRESS RELEASE

The initiative led by the UN, COP and UNFCCC launched today at the Davos Forum sets out tipping points to promote change in over 20 economic sectors

Iberdrola joins the launch of the 'Race to Zero Breakthrough' initiative to achieve a zero-emission economy by 2050

- Iberdrola Chairman Ignacio Galán, said this project “is a great example of the power of collective action against climate change. By joining forces, actors from all geographies and sectors can multiply the effectiveness of our individual engagement and find new collaborative solutions”.

As a leading company in the [fight against climate change](#) and in support of the global climate agenda, Iberdrola has joined the launch of *Race to Zero Breakthrough*, an initiative promoted by the United Nations *climate champions*¹, the president of COP26 Alok Sharma and the president of COP25 Carolina Schmidt, together with the executive secretary of the UNFCCC, Patricia Espinosa, as part of the agenda for the World Economic Forum in Davos.

[Race to Zero Breakthrough](#) sets out specific, short-term tipping points for more than 20 sectors that make up the global economy in the context of a strategic plan that businesses, governments and civil society can join before [COP26](#). Overall, the initiative sets out what key actors need to do and when in order to achieve the sectoral changes needed for a resilient, zero-carbon future by 2050 at the latest.

The driving forces behind this initiative such as Iberdrola consider that there is an indisputable need to prioritise economic recovery measures that allow progress to be made towards an emission-neutral economy.



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To meet this challenge, the initiative calls for those actors representing 20% of their sector to commit to each breakthrough so that during the UN climate negotiations at the COP in Glasgow in November, local governments, businesses and investors will have made progress in at least 10 economic sectors.

COP26 President Alok Sharma said: “It is vital businesses become zero emitting companies as part of the fight against climate change. That’s why we hope that all the sectors will reach a point where clean business becomes the norm. Because if all the sectors do their part, we will see the global economy on the right path to zero emissions by 2050.

To achieve economy-wide transformation, cities, regions and private sector leaders will need to work collaboratively and commit their skills, ingenuity and resources to achieving these advances. In this context, Gonzalo Muñoz, *climate champion* for COP25 commented, “we cannot win Race to Zero by running alone. Only if we all work together in the transformation can we improve the sectors of our global economy for a healthy, resilient and carbon-free future. These sectoral breakthroughs will allow us to go further and faster in our drive towards zero emissions”.

Industry leaders take up the challenge

Race to Zero Breakthrough has been supported by six companies that are leaders in their sectors and in their ambition and commitment to the fight against climate change, including Iberdrola.

Iberdrola Chairman Ignacio Galán, said this project “is a great example of the power of collective action against climate change. By joining forces, actors from all geographies and sectors can multiply the effectiveness of our individual engagement and find new collaborative solutions. The electricity sector has a key role to play if we are to accelerate the path towards a more sustainable, secure and competitive energy supply and, in this context, Iberdrola has launched its 75 billion euros investment plan which aims to boost the energy transition. We support this ambitious initiative and are ready to work together with the UNFCCC, COP26 and the WEF on its implementation”.



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A path to joining forces

The aim of *Race to Zero* is to mobilise and unite efforts by cities, regions, businesses and investors to promote a carbon-neutral, healthier and more resilient recovery. The ultimate goal of this initiative is to achieve an emissions-neutral economy by 2050. This will reduce future threats associated with the repercussions of climate change and contribute towards creating quality employment and help shape a strong path towards sustainable and inclusive growth.

The driving forces behind this initiative, such as Iberdrola, consider that there is an unquestionable need to prioritise economic recovery measures that allow progress towards an emission-neutral economy, with the transformations that this implies in sectors such as energy, with the deployment of renewables, the electrification of transport, etc.

Iberdrola - a presence in the main climate discussions and alliances

Iberdrola has supported international negotiations on climate change by taking part in all the Climate Summits and global climate agenda milestones with special emphasis since the Paris COP 21. Its Chairman and CEO, Ignacio Galán, supported the Paris Agreement with his presence at the signing ceremony held at the United Nations Headquarters in April 2016.

The company forms part of the main global climate alliances such as We Mean Business, the World Business Council For Sustainable Development, and the Climate Ambition Alliance and Business Ambition for 1.5°C, both present at the embryo of *Race to Zero*.

Galán was also one of the first business leaders to support the objective of reaching zero net emissions by 2050, both in the global context and at the European level, positioning himself at the very head of the most ambitious climate policies.

¹ Figures driving action on climate change and public participation in the global climate agenda initiatives.

