

*Iberdrola, the largest private utility in the world to participate in this ministerial meeting which had very limited participation available for the business sector*

## Ignacio Galán takes part in the IEA's major world summit to map out the green recovery as the only Spanish businessman

- Iberdrola's chairman calls for greater investment in infrastructure to support the massive growth of renewables worldwide, as well as short, medium and long term planning
- He considers it essential to develop a market that will provide adequate returns for backup technologies: "Otherwise, security will be compromised and without security there is no sustainability."
- The UN Secretary General, António Guterres; the president of the upcoming COP26, Alok Sharma; the president of the World Economic Forum, Børge Brende; the vice-president of the European Commission, Frans Timmermans; and the Minister for Ecological Transition, Teresa Ribera, were among the participants in this high-level meeting in which most of the world's GDP and 80% of global energy consumption and emissions were represented

Iberdrola's Chairman, Ignacio Galán, was the **only Spanish businessman and one of the few Europeans** to speak today at the major world forum convened by the International Energy Agency (IEA) under the title [IEA Clean Energy Transitions Summit](#) , and Iberdrola was **the world's largest private utility to participate**. This summit, in which most of the world's GDP and around 80% of global energy consumption and emissions were represented, allowed very limited access for the business sector.

During his participation in the *Resilient and Sustainable Electricity Sector* panel, Galán gave his vision of what the **cornerstones of green recovery should be**. The electricity sector will play a key role in this, having demonstrated its great resilience during the COVID-19 crisis.

Firstly, Iberdrola's Chairman analysed the challenge posed by the **massive growth in renewable capacity throughout the world**: "It is already a reality in all markets, given the competitiveness and sustainability of available technology". But to support this growth, said Galán, "we will need significant **investment in infrastructure (networks and storage) to enable us to integrate this new renewable energy into the system**, in order to maintain stability and security of supply".

In this sense, "it is essential to have long-term remuneration periods and stable and predictable regulations to allow us to safely develop the technology we already have", added Iberdrola's Chairman.



With regard to **new technologies such as green hydrogen**, which represent an opportunity for decarbonisation for certain sectors, he highlighted the need to allocate more resources to R&D&I, with stimulus packages to make them competitive.

### Short, medium and long term planning

**“Short, medium and long term planning will be absolutely essential if we are to create attractive frameworks”**, said Galán, who acknowledged that in recent days there have been good signs in this regard, with decisions to accelerate investments in networks and renewables and with the new strategy launched just yesterday by the European Union.

It is the opinion of Iberdrola's chairman that all of this will have to go hand in hand with the **development of a market model** that provides the necessary returns for backup technologies, in a system with increasing renewable penetration. **“Otherwise, security will be compromised and without security there is no sustainability”**.

### About the IEA Clean Energy Transitions Summit

Ministers from the countries that account for most of the world's GDP, energy use and emissions convened virtually today for this major summit, the largest debate on energy and climate since the start of the pandemic. During the summit, short-term actions for sustainable recovery were analysed, as well as governmental actions to accelerate the energy transition and innovation.

Among the high-level participants were António Guterres, Secretary General of the United Nations; Alok Sharma, United Kingdom's Secretary of State and President of the next COP26, and the ministers of the countries that hosted the last two COP meetings (Spain and Chile). They were joined by the president of the Asian Development Bank, the president of the World Economic Forum (Davos), the top leaders of the global energy sector, major investors and representatives of civil society.

Participants also included representatives of the world's largest energy consumers: Minister Zhang Jianhua of China, Secretary Dan Brouillette of the United States, Minister R.K. Singh from India, European Commission Vice-President Frans Timmermans and Japanese Minister Kajiyama Hiroshi.

