

INFORMATIVE

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In his speech to the Extraordinary Meeting of the Spanish Chamber of Commerce: 'Recovery and reconstruction of the Spanish economy: challenges and priorities'

Galán: “Now is the time to hasten the transformation of Spain’s industrial fabric by supporting the green economy”

- Iberdrola’s chairman reaffirmed the company’s willingness to quicken the pace of investment and appealed for ambition in implementing the European construction plans. He also argued that now is the time to push for the green economy, given its impact on growth and employment, competitiveness and the health of citizens. “We have to do all of that,” he added, “without putting public accounts under stress.”
- Galán is confident in Spain’s strengths. “Our country has state-of-the-art companies in industries with a future, but we must promote an optimal business structure to guarantee that investments and employment will remain within the country.”
- In 2020, Iberdrola’s investments reached 10 billion euros, double its investments in the previous 5 years. Over the past few months the company has placed advance orders worth 7 billion euros with its suppliers, “to give them the visibility they need in these times and help sustain the more than 400,000 jobs created throughout the value chain.”

In his speech at the round table ‘Recovery and reconstruction of the Spanish economy: challenges and priorities’, Iberdrola chairman Ignacio Galán mentioned that to face the crisis caused by Covid-19, reconstruction plans will be needed “of an unprecedented magnitude.” However, he also stated that such plans “will not only help bring about a recovery as quickly as possible, but also become an opportunity to transform our economy, making it more modern and solid, more internationalised and more competitive.”

At the the event, which was attended by the Third Vice President of the Government and Minister of Economic Affairs and Digital Transformation, Nadia Calviño, Galán explained that “investment in the green economy is not just about energy, it also creates significant structural benefits as it cuts across all of society.” Chief among these, he stated, are the improvement of economic competitiveness and the balance of payments, a reduction in emissions and pollution, and a significant driving effect on industry and employment in industries such as construction, equipment manufacture, engineering services and machine tools, “with a particularly positive impact on rural areas in the so-called emptied Spain.”

To entice private investment, he explained, a clear energy policy and attractive regulatory framework will be needed. “We are seeing positive advancements, such as the 2050 Decarbonisation Strategy and the National Energy and Climate Plan, which enables us



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to have a roadmap for mobilising nearly 240 billion euros in investment and generating 300,000 new jobs in our country.”

He also added that “the only way out of a crisis like this one is by working and investing in industries and activities that reflect opportunities with a real future,” but that the global nature of the crisis “is going to create a lot of competition between countries for capital and talent, which will make it more essential than ever to have stable, predictable and attractive frameworks that provide legal security and attract the needed investments.”

Now is the time to be ambitious and support the green economy

Galán expressed his conviction that “now is the time to be ambitious” and support the green economy.

He also made an urgent appeal for everyone to come together. “There is a lot left to do. Now is the time for all of us to take a step forward. I applaud the European Commission’s commitment to the green economy, an area we at Iberdrola have been working in for 20 years. It means hastening the transformation of the industrial fabric and taking advantage of its ability to improve competitiveness and create jobs.”

The Iberdrola chairman explained that supporting the green economy means “investing in renewables, smart grids and storage, thus enabling more widespread electrification.” Furthermore, he pointed out that this transition presents opportunities in new technologies and industrial processes, such as green hydrogen, and urged people to “move quickly in this field and not be left behind new European partners.” He went on to recall the project to build the biggest industrial green hydrogen production plant in Europe, which the company will be opening in Puertollano with an investment of 150 million euros.

State-of-the-art Spanish companies in industries with a future

At the meeting, Galán once again emphasised his confidence in Spain’s strengths. “Our country has state-of-the-art companies in industries with a future, but we must promote an optimal business structure and create a critical mass to guarantee that investments and employment will remain within the country.”

Likewise, he reaffirmed the company’s commitment to the reconstruction and transformation process. “We have increased the pace of investment, which will reach 10 billion euros this year, double our investment in the previous 5 years. “Furthermore, over the past few months we have placed advance orders worth nearly 7 billion euros with our suppliers to give them the visibility they need in these times and help sustain the more than 400,000 jobs we create throughout the value chain.” More than a third of this volume has been earmarked for Spanish companies, “thus contributing to their growth and international competitiveness.”

In 2020, the group will hire 5,000 people, “giving young people new opportunities”, he concluded.



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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, Germany, Portugal, Italy and France. With a workforce of more than 35,000 people and assets in excess of €122 billion, it achieved a turnover of over €36.4 billion and a net profit of €3.4 billion in 2019.

Iberdrola is championing 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. Firmly committed 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.

