

BRIEFING NOTE

Speaking at the World Economic Forum in Davos

Ignacio Galán: electrification is key to the success of the EU's Green Deal

- The Chairman of Iberdrola states that “the company has accelerated its investment plans in renewables and smart grids, to nearly €10 billion per year”
- Iberdrola has once again been included in the Global 100 Most Sustainable Corporations index and the Bloomberg Gender Equality Index, in line with its commitment to gender equality (Goal 5 of the UN 2030 Agenda)

Davos (Switzerland). "Electrification will be key to the success of Europe's Green Deal, encouraging European utilities to almost double investments over the next 30 years", said Iberdrola Chairman, Ignacio Galán, during his participation in the fiftieth World Economic Forum in Davos.

Speaking at the *Shaping the Energy of the Future* panel, Galán also pointed out that this agreement will hopefully serve to “streamline permitting procedures for new infrastructure and reward those companies genuinely transforming their business model to deliver a green economy. To do this, it is essential to measure the contribution that each agent is making today, beyond very long-term objectives.”

Ignacio Galán said that, although the challenge is huge, “everyone will benefit: customers will have better service and more options to choose from; jobs will increase and be more skilled; suppliers will have increased workloads; and shareholders will see their investments grow”.

"At Iberdrola, we have accelerated the pace of our investment in renewables and smart grids to almost €10 billion a year, twice as much as four years ago. We aim to commission another 3,300 MW in clean energy this year, which will add to the 5,000 MW that came on stream in 2019," he added.

The Chairman of Iberdrola highlighted that "the company began the energy transition 20 years ago" and that it has since invested "€100



BRIEFING NOTE

billion in clean energy, turning into a world renewable energy leader, with 31,000 MW in operation, while multiplying its size and results five-fold.”

Galán stated that “the energy transition is feasible given that we already have the necessary technologies at a very competitive cost. Onshore wind is now mature and the cost of solar has fallen by around 80% since 2010. Along with offshore wind, with a 50% drop in cost, these technologies are now capable of competing with the most polluting sources of traditional generation.” He also mentioned the essential role to be played by electricity networks and storage in the process.

Lastly, he emphasized the need to "rethink the entire tax system for the energy industry in order to apply the polluter pays principle while distributing costs consistently between the different sectors.”

One of the world’s most sustainable companies

Iberdrola has, once again, been included in the [Global 100 Most Sustainable Corporations in the World](#) index, which is produced annually by [Corporate Knights](#) and presented at the Davos forum. The company has once again been found to be one of the 100 most sustainable companies in the world, it is the only Spanish company in its category and occupies 17th position in the overall ranking.

The ranking is determined by analysing over 7,300 companies against 21 performance indicators, weighed to reflect the impact in each industry. For example, the organisation assesses aspects such as the relationship between revenue and CO₂ emissions and the percentage of women on the Board.

Third time in the Bloomberg Gender Equality Index

Iberdrola has also been included, for the third consecutive year, in the Bloomberg Gender Equality Index (GEI), which recognises companies committed to transparency and reporting information related to gender issues and to increasing equality between women and men.

The *Bloomberg* index, which includes 325 companies from 42 countries and 11 sectors, evaluates the financial performance of companies committed to supporting gender equality through policy implementation, representation and transparency.



BRIEFING NOTE

To do this it analyses aspects such as the presence of women on the Board of Directors, work life balance -the group has more than 70 measures in this area-, awareness programmes and products that foster support for women.

Iberdrola is, thus continuing to contribute to the fulfilment of the UN 2030 Agenda [Sustainable Development Goals \(SDG\)](#) , which it has integrated into its strategy. While the company is focused on Goals 7 and 13 (affordable and clean energy and climate action) these practices also allow it to move towards goal number 5, gender equality.

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 around 34,000 and assets in excess of €113bn, it achieved a turnover of €35bn and a net profit of €3bn in 2018.

Iberdrola is leading the transition towards a sustainable energy model through investments in renewable energy, smart grids, large-scale energy storage and digital transformation, to offer its customers the most advanced products and services. Thanks to its commitment 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.

