
STATEMENT

Iberdrola Urges Industry to Take Action on Climate Change

Speaking at the COP23 summit in Bonn, Iberdrola's Chairman Ignacio Galan has called on governments, corporations from all sectors of the economy and other actors across the world to take firm action on combating climate change. "Time for talking has passed, it's time for action now!" he added.

"The path towards a sustainable and competitive decarbonised economy is not a problem, but a unique opportunity that creates value for society as a whole", Galán said. However, "This transition needs continued efforts and shared responsibility. Both companies and governments have to work together more than ever, to develop stable frameworks, technologies and skills in order to drive the world towards a cleaner, more sustainable, efficient and economically viable energy future".

Citing Iberdrola's decision to close their remaining coal power plants in Spain, Ignacio Galan said: "Iberdrola has set very strong targets to reduce carbon emissions, meaning we will reduce our carbon intensity by 50% in 2030. In this sense, we have made the tough decision to close all of our fuel oil and coal-fired power plants around the world (almost 7,500 MW), and focus on renewable technologies -which are essential for the electrification of the economy (especially in transport)-, as well as on the required network infrastructures and storage capacity to ensure supply.

"Iberdrola will continue to do our part, but we need other industries and companies to follow our lead".

