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Iberdrola and MIT Energy Initiative Announce \$10.3 Million Collaboration to Spur Energy and Environmental Innovation

Building on a shared commitment to driving innovation and education in energy and climate solutions, MIT President L. Rafael Reif and Iberdrola Chairman and CEO Ignacio S. Galán met on MIT's campus to renew and significantly expand the collaboration between the Institute and the global power company.

The \$10.3 million, five-year collaboration aims to advance technologies and policies that contribute to the energy transition and the fight against climate change, supporting numerous efforts through the MIT Energy Initiative (MITEI) and related MIT initiatives.

"Climate change and the policies created to address it have significant implications for businesses—it will fundamentally change products, services, and operating models," said Galán. "Successful companies need to actively seek the opportunities a clean economy creates. Iberdrola constitutes a perfect example of the potential of the electricity sector. The company is a world leader in renewable energies, which represent almost 60 percent of Iberdrola's mix, and we plan to reduce further our carbon dioxide emission intensity by at least 50 percent by 2030. MIT, one of the world's leading idea incubators, is the perfect research collaborator to deliver the technologies and solutions that will lead us towards a clean energy future."

"Strong industry collaborations are critical to achieving MIT's vision for a clean energy future," says Reif. "By pairing the excellence of MIT's researchers with Iberdrola's embrace of clean energy infrastructure, we have an exciting opportunity to make important contributions to address climate change. We look forward to working with our Iberdrola colleagues to identify critical solutions to this complex global challenge."

Iberdrola will benefit from MIT's advanced platform for research, development, and technological innovation to educate the workforce needed to build and operate tomorrow's energy systems. The company also aims to achieve a competitive advantage by systematically



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improving its business performance and anticipating future market trends. The agreement reinforces the three main objectives that shape Iberdrola's program with academic institutions: knowledge transfer, talent attraction, and contribution to the company's social dividend.

The agreement includes \$5 million in funding to create the Iberdrola-AVANGRID professorship at MIT, dedicated to research and education in power systems engineering. Both MIT and Iberdrola recognize the urgent need to upgrade and modernize electricity infrastructure in the U.S. and globally, transforming power systems and creating the "utilities of the future." To meet these challenges, industry and governments will need a new generation of young professionals ready to discover and implement innovative energy solutions. In addition to the professorship, Iberdrola is making a robust commitment to fund energy education opportunities for undergraduate and graduate students through MITEI. The agreement also includes training for Iberdrola Group employees as well as fellowships and internships at Iberdrola worldwide operating companies for MIT energy engineering students.

Iberdrola will become a sustaining member of MITEI, committing \$5 million over five years to advance key technologies and policies for addressing climate change. As part of its MITEI membership, Iberdrola will join MITEI's Low-Carbon Energy Center for Electric Power Systems, the mission of which is to enable the efficient evolution of the electric grid and the electric power sector. It is one of eight collaborative low-carbon energy research centers announced in 2015 as part of MIT's Plan for Action on Climate Change, a vital component of which is to deepen engagement with industry, government, and the philanthropic community to develop climate solutions. The energy education commitment is also part of this sustaining membership. As another element of its membership, Iberdrola will contribute to MITEI's Seed Fund to support early-stage energy research at MIT.

Through the agreement, Iberdrola will also expand its support of the Center for Energy and Environmental Policy Research and will conduct sponsored research through the Joint Program on the Science and Policy of Global Change.

To support energy entrepreneurship, the company will provide \$300,000 to the MIT Sandbox Innovation Fund Program, which connects MIT undergraduate and graduate students with tailored educational



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experiences and mentoring, and provides students with funding to start up innovative projects or entrepreneurial initiatives.

This expanded collaboration follows Iberdrola's multi-year sponsorship of MITEI's Utility of the Future study and the corresponding report released in December 2016. The study—which MITEI conducted with Spain's Institute for Research in Technology at Comillas Pontifical University (IIT-Comillas)—highlighted emerging trends in the electric power sector, where decarbonization, digitization, renewable energies and energy storage will continue to define the industry and determine a more flexible and efficient consumption of energy.



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