

## PRESS RELEASE

During his virtual participation in the 'Choose France' meeting, at which he was the only representative of the Spanish business sector and the world energy sector

### **Galán announces that Iberdrola will invest between 3 and 4 billion euros in France in the next four years to continue its growth in the renewables sector**

- “France is a strategic country for us”, said Iberdrola's chairman at this event, which was headed by the French Prime Minister, Edouard Philippe, and at which emphasis was placed on the need to boost the green recovery
- Iberdrola, which is already developing the Saint-Brieuc offshore wind farm in France, in which it is investing 2.4 billion euros, plans to allocate the new investments to progressing wind farms and solar plants. In addition, it is interested in participating in any future tenders to build new offshore wind farms

“France is a strategic country for us”, said Iberdrola chairman Ignacio Galán, during his virtual participation in the *Choose France* meeting, organised by the French government to discuss with a dozen leading world business representatives the need to promote the green recovery.

As part of this commitment to its neighbouring country, Galán announced that “Iberdrola plans to invest between 3 and 4 billion euros in the next four years to continue to grow in the renewable energy sector” both in onshore and offshore wind, as well as in solar. “We are already investing 2.4 billion euros in developing the Saint-Brieuc<sup>1</sup> offshore wind farm” and “we have onshore wind projects already operational and others under development”.

In its commitment to France and renewable energies, the Iberdrola chairman also stated that “the company is very interested in participating in any new tenders held in the future to develop offshore wind farms in the country”.



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The group's growth plan in France will have a significant knock-on effect for local industry. Iberdrola makes annual purchases from Gallic companies valued at around 1 billion euros and the Saint-Brieuc project alone will lead to the creation of more than 1,000 new jobs in its area of influence.

As Iberdrola's chairman argued at this afternoon's meeting, which was headed by the French prime minister, Edouard Philippe, and at which other Gallic ministers<sup>ii</sup> also spoke, "the energy transition must be an engine of growth and employment for France and for the world".

### Positive French energy planning

Galán welcomed French energy planning: the multi-year energy programme (PPE) will "lead to a very significant reduction in emissions and pollution; create jobs; allow progress in energy independence; generate a new industry for the future capable of innovating and exporting; and achieve much more competitive energy prices".

However, in order to boost this process of decarbonising the economy through electrification, "clear and attractive regulation is needed, as well as speeding up administrative authorisations granting permits", concluded the Iberdrola chairman.

Ignacio Galán was the only representative from the Spanish business sector and the global energy sector at Choose France, an event at which the following also participated, Eriksson CEO, Börje Ekholm; Carlos Brito, CEO of Ab Inbev; Daimler Group president Ola Källenius; the CEO of Solvay, Ilham Kadri, and others.

The meeting was also attended by JP Morgan CEO Jamie Dimon; Bank of America CEO Brian Moynihan; and Goldman Sachs CEO David Solomon.

<sup>i</sup> On 9 March this year, Iberdrola acquired 100% of Ailes Marines, the company behind the Saint-Brieuc offshore wind farm, in which it previously already had a 70% interest.

<sup>ii</sup> Bruno Le Maire, Minister for Economic Affairs and Finance; Jean Yves Le Drian, Minister for Europe and Foreign Affairs; and Agnès Pannier-Runacher, Secretary of State for Economic Affairs and Finance.

