

# Ignacio Galán at NYC Climate Week: "We can supply the clean electricity the world needs".

- *Iberdrola's Executive Chairman pointed to the importance of investing more in grids, stressing that infrastructure is essential to support the electrification of transport and industry*

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The Executive Chairman of Iberdrola, Ignacio Galán, took part in Climate Week 2024 in New York City. His presence at the event reflects the company's ongoing commitment to the energy transition, a path which puts Iberdrola in alignment with United Nations' goals.

During his trip, the Executive Chairman of Iberdrola stated that the future of the planet lies in transforming the demand for fossil energy into electricity from renewable sources. "We believe that things are progressing in the world – maybe not at the speed we all would like, but they are progressing. We need to generate demand for electrification by modifying a lot of the uses for fossil energy. For example, everything related to air conditioning and transport, but we also need electricity grids to carry this out," he explained.

Galán insisted on the advantages of green technologies over fossil fuels. "Renewable energies today are more competitive than fossil fuels. If we compare new fossil energy plants with new renewable energy plants, the investment required is lower for renewables, the maintenance cost is lower and, what's more, there is no variable cost. They are not subject to fluctuations in fuel prices," he said.

Among the many meetings he attended, the Iberdrola Executive Chairman took part in the TIME100 Climate Leadership Forum held in New York, which brings together executives from the companies with the highest commitment to combatting climate change. He also appeared at a roundtable discussion with US Secretary of Energy Jennifer Granholm, and Fatih Birol, the executive director of the International Energy Agency.

The panel, titled *The Clean Energy Transition Is Already Underway*, addressed the global energy transition, the progress of renewable-energy deployment, and the impact of policies such as the Inflation Reduction Act in the United States.

Galán pointed out that Iberdrola's focus on clean energy has allowed the company to grow considerably over the past two decades, with ambitious investment plans focused on supporting the coming energy transition, including \$30 billion – almost €27 billion – in the US alone until 2030.

Galán again referred to “stable and predictable regulations” to guarantee investment in renewables and progress in the energy transition. “We can supply the clean electricity that the world needs,” he said.

In November 2023, just before COP28, [Galán was included in the inaugural TIME100 Climate list](#), which recognises the 100 most innovative leaders driving climate action in business.

### Committed to the energy transition

Iberdrola is one of the companies with the highest commitment to the energy transition. In fact, this week it emerged that it is one of the leading companies in terms of climate-change policies, according to a ranking prepared by the InfluenceMap consulting firm.

Under Galán's leadership over the past two decades, Iberdrola has invested more than €160 billion to drive the transition to clean energy.

Iberdrola's focus on renewables, smart grids and storage has placed it at the forefront of the energy transition. The company has pledged an investment of €46 billion to support the transition until 2026.

In the last two decades, Iberdrola has gone from being the twentieth-largest utility in the world in terms of market capitalisation to one of the top three, while leading the industry in climate ambition. Its stock market value, which is at an all-time high, exceeds €86 billion.

Galán has overseen the closure of Iberdrola's 17 coal and fuel oil plants worldwide while establishing an industry-leading renewable energy capacity of more than 43,400 megawatts.