

Iberdrola and Norges Bank Investment Management incorporate the first 50 MW of solar photovoltaic into their alliance

- *Iberdrola and Norges Bank Investment Management incorporate the first 50 MW of solar PV commissioned from their under-development portfolio into their joint venture as part of their 2,500 MW renewables alliance.*
- *The Peñarrubia project, in Murcia, is the first solar project to be commissioned and contribute to the alliance.*
- *The closing of Peñarrubia project consolidates the joint investment of more than €2 billion.*

[Iberdrola](#) and Norway's sovereign wealth fund, managed by Norges Bank Investment Management, has incorporated the first 50 MW (megawatts) of solar PV to their €2 billion renewable energy investment alliance.

The Peñarrubia solar PV plant is located Murcia, with a total capacity of 50 MW.

This new plant reinforces the strategic alliance of more than €2 billion of co-investment in Spain and Portugal. Including Peñarrubia, the operational capacity in the joint venture now reaches nearly 200MW. Other assets currently at an advanced stage of construction are expected to be added to the joint venture in the short term.

Norges Bank Investment Management and Iberdrola are preferred partners, and have been working together since 2023 to accelerate [decarbonisation](#) in Iberia, an alliance that could be extended to additional markets in the future. Iberdrola has a majority stake of 51% in the assets.

The total 2,500 MW renewables portfolio being delivered by the alliance will have the capacity to supply energy to more than 400,000 homes each year, avoiding the emission of 350,000 tons of CO₂ per year.

The Peñarrubia project, located between Yecla and Jumilla, already produces clean energy to supply more than 25,000 homes a year and contributes to avoiding the emission of 15,000 tons of CO₂.

The perfect partner to co-invest

Norges Bank Investment Management, which manages Norway's sovereign wealth fund, has assets under management of around €1.4 trillion and stakes in more than 9,000

companies. It owns on average 1.4% of all listed companies in the world and 2.5% of all listed companies in Europe.

As one of Iberdrola's main shareholders, Norges Bank Investment Management has retained a stake of 3% for more than seven years. This long-term relationship helped Norges Bank Investment Management take the decision to make its first direct investment in renewable assets in Spain with Iberdrola, the largest European electricity company by capitalisation.

The strong alliance, between two preferred partners, could be extended in the future to include additional renewable energy opportunities in more countries.

Partnerships for growth

In recent months, Iberdrola has closed several long-term alliances to promote the decarbonisation of the economy:

- Last week Iberdrola closed the purchase of the British company ENW to continue expanding in this region.
- [BP and Iberdrola](#) have formed a 50/50 joint venture to develop a 25 MW green hydrogen project, the largest plant in Spain. The final investment decision was announced in September.
- In January 2023, Iberdrola signed a 1,265 MW renewables alliance in Spain with Norges Bank Investment Management, which [was extended last January and April to 2,500 MW](#).
- In December, Iberdrola closed an agreement with [Masdar](#) to co-invest €15 billion in offshore wind and green hydrogen in Germany, the United Kingdom and the US, following the successful investment agreement announced in July to co-invest in the [Baltic Eagle offshore wind farm](#).
- In September 2023, Iberdrola partnered [with GIC](#) for the expansion of transmission networks in Brazil for 430 million euros.
- The company has sold more than 8,400 MW of gas-fired combined cycle plants in [Mexico for \\$6.2 billion](#).
- Iberdrola and [BP](#) also signed a strategic alliance in March to deploy 11,700 fast charging points in Spain and Portugal, and [launched their joint venture on 1 December](#)
- Iberdrola and [MAPFRE](#) have continued to advance their strategic alliance by incorporating 150 new MW through a joint venture, which already has 450 MW.
- In addition, a few months ago Iberdrola signed an alliance with [Energy Infrastructure Partners](#) to co-invest in the Wikingier offshore wind farm and boost its offshore wind portfolio.