

## The Green Deal, an Opportunity for Spanish Companies

The Fourth Vice President of the Spanish Government and Minister for the Ecological Transition and the Demographic Challenge, Teresa Ribera, met with the European Chambers of Commerce and their partners to talk about the Green Deal



The event, organised by the European Chambers of Commerce, took place yesterday with the Minister for the Ecological Transition and the Demographic Challenge, Teresa Ribera, and the Deputy Director of the European Commission in Spain, Jochen Müller.

It was chaired by Miriam Rodríguez, President of the European Chambers of Commerce and the Greek Chamber and moderated by Jorge Barrero, General Director of the [COTECT](#) Foundation. The session delved into the priorities of the Green Deal which should inspire the business sector in the short and long term. Thus, exposing the opportunities and challenges that the ecological transition will bring alongside leading companies in sustainability issues in Spain belonging to the different European chambers of commerce in the country.

### **BUILDING PROSPERITY**

At the event, the Vice President emphasised the importance of the European Green Deal, which has advanced in an agile and exemplary manner in the face of the challenge posed by this global pandemic. In fact, the Minister used the example of the pandemic to highlight the need to work together in order to face the recovery of Europe, an effort that will mobilise a record high number of resources. In total, around 1.8

trillion euros that should serve to transform our productive model through a more just and compact reflection about social and environmental needs.

“Spain shares the strategic vision that it is necessary to rethink our productive framework and generate a carry-over effect. That is why the Spanish Government has put forward the National Recovery, Transformation and Resilience Plan in line with the objectives set by the European Green Deal”.

This recovery plan aims not only at providing the necessary public funding for the energy and digital transition of the Spanish economy, but also at mobilising private capital through a 1 to 4 multiplier effect.

“All these initiatives require strategic alliances between the public and the private sector. We must also learn from the experience of leading countries in sustainability within and outside the European Union and transfer that knowledge into our country. We can use the competitive advantages that our natural resources offer us, but above all we must place value on individuals”-stated the Minister.

#### **GREEN HYDROGEN, A MATTER OF SPECIAL INTEREST ON THE PART OF THE BUSINESS FRAMEWORK**

Prior to the meeting, the member companies of the European Chambers of Commerce had the chance to send questions about the Green Deal to the Minister. Several questions focused on the viability and the place of relatively new clean energies in Spain, such as green hydrogen, within the Green Deal. Thus, questions inquired about the state of maturity of this technology in our country. The minister reaffirmed Spain's interest in this energy that could potentially contribute to decarbonisation, as well as create investment opportunities. In this context, she highlighted the recent approval of a Spanish green hydrogen strategy. “We are evaluating the opportunities and risks of this technology, but we know that Spain cannot lose this race”. Regarding doubts a potential regulatory framework for green hydrogen, the minister affirmed that the government must thoroughly analyse the opportunities and risks of this technology to propose appropriate regulation.

Jochen Müller, Deputy Director at the Representation of the European Commission in Spain, complemented the minister's words at his intervention. He highlighted that the Spanish Recovery Plan is aligned with the transformation objectives of the European Union, but also added that the Green Deal will increase legal and investment security for companies to innovate. “Spain offers many opportunities. Its potential for renewable energy production is above average, and the country is a world leader in related technologies. In addition, the EU is providing a mechanism for those countries that do not have as many resources for clean energy production to invest in those that do, and that opens up a wide range of possibilities for Spain”.

Müller also emphasised the volume of the package of support approved by the EU, from which many funds will have to be allocated to projects that advance the ecological transition. Both large and small companies will benefit from these measures, since SMEs and start-ups are key in the transformation of the productive model. Likewise, he explained, it is expected that these funds will mobilise a similar amount of private capital, besides the loans by the European Investment Bank to green private initiative. The resources will be granted to best projects. That is, the projects that can be absorbed more quickly and efficiently, and that have the largest positive impact in social, environmental, and economic terms.

## THE ROLE OF BUSINESSES IN THE ENERGY TRANSITION



From left to right: Minister of Ecological Transition Teresa Ribera, Jochen Müller (CE), Jorge Barrero (Cotec), Gonzalo Sánchez (Iberdrola), Max Gosch (UHY Fay & Co), Alberto Linares (Scania), Rafael Ramos (Danfoss), José Luis Viguera (Navantia), Javier Díez (Equinor), Ana Gil (EDF), Carlos Artal (Ayming), Santiago Blanco (DNV)

In regards to the energy transition, Santiago Blanco Pérez, vice-president and Country Chair for [DNV GL](#) in Spain and Portugal, remarked that “technical viability already exists, as well as an investing interest in a model that is highly efficient”. Gonzalo Sáenz de Miera, Director of Climate Change at [Iberdrola](#), emphasised such viability too, and talked about the Green Deal not only as an environmental objective, but also as a smart strategy for sustainable growth and a unique opportunity that will allow Spain to place value on its competitive advantages as a producer of renewable energies.

Along the same lines, Ana Gil, from [EDF España](#), delved into these opportunities during her intervention on European funds as the main transformation mechanism towards the ecological transition. According to her, priorities include: the need to promote public-private partnerships, the need to streamline administrative procedures to facilitate access to resources, and the promotion of alliances with other European partners. In this sense, Carlos Artal from [Ayming](#) consultancy also emphasised the importance for companies to begin planning their projects strategically in such a way that they end amongst the most viable and attractive to access the funds.

Javier Díez Rodríguez, Director of [Equinor](#) New Energies, also spoke about opportunities in the energy sector, particularly in relation to offshore wind energy. During his intervention, Rodríguez highlighted the potential of floating platforms to produce offshore wind energy in Spain. He described the Green Deal as a “key boost to this initiative, given that there is no reason why offshore wind energy could not be a significant and competitive energy source in the short term in Spain”.

José Luis Viguera, Commercial Director of wind and diversification at [Navantia](#), highlighted the progress that Spain has made in the development of this energy at the national and international level. Viguera stressed the role of the shipyard as an example of a public and industrial company that is committed to a more sustainable productive model, and to being a vehicle to a more just transition in Spain and Europe.

On the other hand, Rafael Ramos, Business Development Manager at [Danfoss Iberia S.A.](#) insisted on the role that energy efficiency and digitisation play in the realm of sustainability. At the national level, he highlighted the margin for improvement in energy efficiency in buildings, a key in aspect of the Government’s plan. On his part, Alberto Linares Amarilla, Director of presales, logistics and sustainability for Spain and Portugal at

[Scania](#). As an example, he talked about Scania's factories functioning with clean energy, as well as their commitment to reduce the carbon footprint by 20% on all the vehicles they trade globally.

Finally, Max Gosch, Managing Partner at [UHY Fay & Co Madrid](#), explained that NFR (Non Financial Reporting) will be essential for small and big companies to "communicate their environmental and social achievements to their stakeholders, which will in turn affect their strategic position and have an impact on their brand reputation".

Sustainability affects companies and companies do not always have the tools to interpret social measures or regulatory frameworks. That is why the way in which the Sustainable Development Goals are incorporated into the business strategy is essential, since stakeholders and society at large demand transparency. In short, Non Financial Reporting are not a cost, but an opportunity.

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