

ANTONIO BRUFAU HIGHLIGHTS IN BRUSSELS THE ROLE OF INDUSTRY IN ECONOMIC GROWTH AND THE FIGHT AGAINST CLIMATE CHANGE

- **The Chairman of Repsol warns in Brussels of the risk of relocation of European industrial production and stresses the importance of technology and innovation in the energy transition.**

Today before the Commissioner for Energy and Climate Action, Miguel Arias Cañete, Members of the European Parliament, ambassadors and other representatives of the European commission, Repsol Chairman Antonio Brufau highlighted the role of industry in economic growth in Europe and in the fight against climate change.

In his speech during the inauguration in Brussels of the fifth edition of the “Energy for Europe” conference, organized by Repsol, Brufau asked for all sectors—governments, public and private enterprises, social actors and citizens—to contribute to complying with the Paris Agreement, a commitment Repsol has fully assumed that translates into a target of reducing the intensity of CO2 for each unit of energy supplied in 2040 by 40%.

According to the latest report from the Transition Pathway Initiative (TPI), a London-based association that brings together 50 of the largest investors, managing an asset portfolio of over 15 trillion dollars, Repsol is one of the only two companies in the oil and gas sector, together with Royal Dutch Shell, aligned with the aspiration of achieving the targets established in the Paris COP21 agreement, mainly of limiting the average overall temperature increase of the planet to two degrees with respect to pre-industrial levels.

Brufau warned that industry in Europe has begun losing ground—its GDP has gone from representing 19% in the year 2000 to 16% today, far from the target of 20% in 2020—which “can have serious consequences for our economies and for citizens’ well-being”.

The Repsol chairman also warned of the risk of relocation of European industrial production and reminded attendees that the continent’s companies are among the most efficient and committed to reducing emissions.

“The most effective leadership in Europe will require the use of our resources, intelligence and science in the development of technologies that can help Asia reduce, capture or offset emissions”, stated the chairman of Repsol.

During his speech, Brufau stressed the importance of technology and innovation in the energy transition. “It is the moment to let ourselves be guided by scientists and technology experts, who are qualified to address the challenges in greater depth”, he added.

Among other measures, Brufau proposed dedicating 20% of gasoline and diesel consumption taxes in Europe to reforestation programs aimed at achieving neutrality in terms of mobility emissions by 2050.