

At the International Economic Forum of the Americas in Montreal

JOSU JON IMAZ CALLS ON INDUSTRY TO PRIORITIZE EFFICIENCY PROGRAMS AND INNOVATION IN THE FIGHT AGAINST CLIMATE CHANGE

- **The Chief Executive Officer of Repsol is co-chairing a global event that brings together industry leaders and policymakers and is focused in its 23rd edition on managing change.**
- **Josu Jon Imaz said that “efficiency is low-hanging fruit that industry must harvest as soon as possible” to help achieve global greenhouse emission reduction targets.**
- **Efficiency measures should deliver half of the worldwide emissions reductions by 2030, according to the International Energy Agency.**



Repsol Chief Executive Officer, Josu Jon Imaz, called on industry to make a “concerted, focused and sustained” effort to reduce emissions through efficiency gains in order to help meet global emission reduction targets.

Imaz told attendees to the International Economic Forum of the Americas in Montreal that efficiency measures are a key driver to fight climate change, aided by technological innovation which “must serve to fulfill our objectives to which we are all committed.”

The International Energy Agency estimates that almost half of the emissions reductions needed to reach the 2° Celsius target will come from energy efficiency measures. Industry has a clear economic incentive to reduce energy use through efficiency, Imaz said, and energy companies must accelerate the transition to generating electricity from gas, to reduce the use of highly-polluting coal.

The Conference of Montreal, in its 23rd edition, brings together industry leaders from across the globe to share knowledge and awareness of the major issues concerning economic globalization, with a particular emphasis on the relations between the Americas and other continents.

Repsol this year became the first oil and gas company to issue certified Green Bonds. The 500-million-euro bond issue, which will serve to finance efficiency projects, garnered significant attention from investors and was oversubscribed by six times. This demonstrates the market's appetite for initiatives that can cut emissions under market conditions rather than through subsidies.

Josu Jon Imaz also highlighted the power of joint initiatives, such as those being developed by the Oil and Gas Climate Initiative, a CEO-led group of oil and gas companies that together account for 20% of the world's oil and gas output. These projects include a 1-billion dollar fund to promote commercial energy efficiency

Repsol's own efficiency programs, launched in 2006, have cut company emissions by 25.29 Million Tonnes of CO₂ (4.3 Mill Tonnes just in 2016) by setting specific initiatives aimed at limiting the impacts of business activities.

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