

BBVA Chair Carlos Torres Vila statement from Davos

- The Davos forum has come at one of the most challenging times in recent decades. When we had not yet recovered from the **COVID crisis and its impact**, we were hit by **the Russian invasion of Ukraine**.
- And everyone, governments and businesses are now debating how to address the challenges produced by this situation, starting with the most important one, the great human tragedy that we are witnessing.
- A very relevant issue is the fight against **climate change**. **The decarbonization of the economy, which was already a priority before the Russian invasion, is now essential**. Europe's ability to respond to Russian aggression would have been much greater if our economy had already been more decarbonized. And maybe Russia's course of action would have been very different as well.
- In this journey to decarbonization, Europe has set **very ambitious objectives**. **We have to ensure that they become a reality**, adopting measures that facilitate their roll-out, especially for proven technologies that are already very profitable.
- The electrification of the economy, renewable energies and energy efficiency are areas where we are already seeing this. Banks are often witnesses of how interesting projects can be delayed for years. Spain has made many decisions in the right direction, we have to follow this path, and make sure they work. In Spain we have a great advantage, we have the energy resources of the future, and renewable: The sun and the wind are the new oil, and **Spain could be an export energy to Europe**.
- In this search for energy autonomy, while moving forward with decarbonization, these have to be the levers of development in Europe. And Spain can play a very important role, we must put the focus on eliminating all the barriers to their implementation.
- At **BBVA**, we are totally committed to financing the transition to a sustainable future and there is no time to waste.