

British Gas profits make the case for a carbon tax, say Greens



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Results for energy supplier British Gas show there are “still massive profits to be made from letting the climate burn,” warns Green Party Co-leader Carla Denyer.

British Gas reported profits of £969m for the first six months of 2023, up nearly 900% from £98m in the same period last year.

Regulator Ofgem allowed the supplier to keep more of its earnings from supplying its 10 million customers during the energy crisis.

Denyer said:

“It’s not acceptable that customers struggling through a cost-of-living crisis are facing higher bills because the regulator and British Gas have done a deal allowing it to rake in a 900 per cent increase in profits.

“If nationalisation wasn’t already one of the most popular Green Party policies there is – these profits very much make the case for the public to take control of this business.

“Making so much profit whilst so many people are struggling to pay their bills, shows our cost of living crisis for what it really is – a greed crisis.

“Fossil fuel companies drive the world’s greenhouse gas emissions, but are still allowed to profit from their damaging activities. A carbon tax would target these big polluters and render coal, oil and gas financially unviable as cheaper renewable energies rise up to take their place.

“These green policies work best when everybody benefits. That is why our policy has always been to use the proceeds of a carbon tax as a social dividend. This will help people to get through this cost of living crisis and make the UK a more equal society. Yields from a carbon tax would provide the money to invest in free home insulation, properly-funded public services and a universal basic income.”

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