

Greens call for tighter windfall tax on oil and gas companies



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Responding to Chancellor Jeremy Hunt's plans to weaken the windfall tax on oil and gas producers, Green Co-leader Adrian Ramsay said:

"It is beyond comprehension that the government seems happy to allow these huge corporations to not only wreck the climate but to profit off the back of the cost-of-living crisis which they themselves have contributed to.

"The windfall tax was supposed to be designed to help cover the cost of government support to ordinary people facing rocketing heating bills over the winter, but because of existing loopholes has only raised, at £2.8 billion, a small proportion of what was expected. [1]

"Now the Chancellor wants to weaken it further by giving companies a free pass when energy prices fall and to further encourage investment in damaging new fossil fuel extraction.

"Instead, the government should be tightening the tax, closing the loopholes and ensuring the money raised helps people through the cost-of-living crisis and funds the sustainable green energy jobs in the renewable sector we urgently need as our dependence on fossil fuels reduces.

"Our 'dirty profits tax' [2] would force the biggest polluters to pay for the damage they cause while protecting everyone else as we transition to a carbon-free future.

"We would make the tax a stepping stone towards a permanent carbon tax on polluting industries."

NOTES

[1]

<https://www.theguardian.com/business/2023/jun/09/north-sea-oil-and-gas-industry-offered-get-out-clause-on-windfall-tax>

[2]

<https://greenparty.org.uk/news/2022/02/08/greens-call-for-dirty-profits-tax/>

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