

Readout of the Prime Minister, Chancellor and Business Secretary's roundtable with the electricity sector

News story

Below is a readout and quotes following the Prime Minister, Chancellor and Business Secretary's roundtable with the electricity sector this morning.



Prime Minister Boris Johnson said:

Countries around the world are feeling the impact of Putin's damaging war in Ukraine. We know that this will be a difficult winter for people across the UK, which is why we are doing everything we can to support them and must continue to do so.

Following our meeting today, we will keep urging the electricity sector to continue working on ways we can ease the cost of living pressures and to invest further and faster in British energy security.

We are continuing to roll out government support over the coming months, including the second £324 instalment of the cost of living payment for vulnerable households, extra help for pensioners and those with disabilities, and the £400 energy bills discount for all households.

Chancellor of the Exchequer, Nadhim Zahawi, said:

This morning I hosted industry leaders from the electricity sector to discuss what more they can do to work with Government and act in the interest of the country in the face of rising prices caused by Putin's illegal invasion of Ukraine.

We have already acted to protect households with £400 off energy bills and direct payments of £1,200 for 8 million of the most vulnerable British families. In the spirit of national unity, they agreed to work with us to do more to help the people who most need it.

Readout:

- This morning the Prime Minister, Chancellor Nadhim Zahawi and Business and Energy Secretary Kwasi Kwarteng met industry leaders from the electricity sector to discuss what more they can do to help people struggling with rising energy prices.
- The Prime Minister, Chancellor, Business and Energy Secretary stressed the need to act in the interest of the country in the face of rising energy prices caused by Putin's illegal invasion of Ukraine and how vital it was that the Western world continued to stand by the Ukrainian people during their battle for survival.
- The Chancellor and energy firms agreed to work closely over the coming weeks to ensure that the public, including vulnerable customers, are supported as unprecedented global events drive higher energy costs.
- Government support worth £37 billion is being provided this year to help people with the rising cost of living, including £1,200 for the most vulnerable households over the course of the year and £400 discounted off everyone's energy bills from October.
- It was noted that the market is not always functioning for consumers, and extraordinarily high bills will ultimately damage energy companies.
- As set out in the Energy Security Strategy, the Government has launched a consultation to drive forward market reforms and ensure the market works better for consumers. Discussion focussed on how Government and industry can collectively drive forward reforms to ensure the market delivers lower prices.
- The Prime Minister, Chancellor and Business and Energy Secretary emphasised the importance of investing in North Sea oil and gas, renewables, biomass and nuclear to strengthen our domestic energy security.
- The Chancellor added the Government continues to evaluate the extraordinary profits seen in certain parts of the electricity generation sector and the appropriate and proportionate steps to take.
- The Prime Minister set out that it will be for the next Prime Minister to make significant fiscal decisions.

The meeting was attended by representatives from:

- EDF
- RWE
- E.ON
- Drax
- Orsted
- Uniper
- National Grid
- SSE

- ScottishPower
- Centrica
- Octopus Energy
- Vitol
- Intergen
- Greencoat Capital
- Energy UK

Published 11 August 2022