

(ii) Freeze Energy Prices With A Windfall Tax On Oil And Gas Companies

REMOVE [~~This Council notes:~~

~~The announcement that the household energy price cap will rise to £3,549 in October, a doubling of the cap in the last 12 months—equating to energy bills of £300 per month for a typical household.~~

~~Analysis from Citizens Advice which shows that a quarter of people in the UK simply won't be able to pay their energy bills in October.~~

This Council notes:

The announcement that the Government will now cap energy bills for typical a household to £2500, nearly £1500 higher than two years ago.

That this cap will still leave households facing significantly higher bills and steep financial pressures.

REMOVE

~~Alarming reports that the energy price cap could hit over £5,000 in January.~~

INSERT:

That this change of policy will not be funded by a windfall tax on excessive profits within the oil and gas industries

RETAIN:

That extortionate price hikes will still hit businesses, schools, local Councils, and hospitals which are excluded from the price cap and there are still reports that many vital local small businesses like small retailers, pubs and fish and chip shops may be forced to close.

That all of this come at a time when oil and gas companies are making enormous profits off the back of this crisis, giving out billions of pounds to shareholders.

This Council welcomes:

The Labour Party's plan to freeze the household energy price cap, halting a massive hike in energy bills and saving every household in Bury £1,000 this winter, and that this will be paid for by a windfall tax on excess profits from oil and gas companies.

The Labour Party's package of support to help businesses facing spiralling energy costs, including an increase in the Business Rates threshold for small businesses saving high street businesses up to £5,000.

The Labour Party's broader plan for energy sustainability and security as part of a £28 billion Climate Investment Pledge which includes proposals to upgrade energy efficiency in 19 million homes - saving families in Bury an average of over £1,000 a year off their energy bills - double our onshore and offshore wind capacity, triple our solar power production and end the delay on nuclear power.

This Council commits to:

Write to the new Prime Minister urging them to adopt Labour's plans to save households in Bury £1,000 this winter through a windfall tax, start insulating millions of homes to save households

money in future years and address our long-term energy needs through investment in sustainable, renewable energy.

Include in the letter our concerns about the rising cost of energy for public services, including schools, hospitals and local authorities – as well as local businesses – who are not subject to a cap.

Continue to do all we can as a local authority, through our new Anti-Poverty Strategy, to support those residents most in need through the cost-of-living crisis, with £2.5 million targeted support this year for households in Bury.