

Gas market and prices: joint statement from Government and Ofgem

News story

Joint statement on the UK gas market from Business and Energy Secretary Kwasi Kwarteng, and Ofgem chief executive Jonathan Brearley



The recent increase in wholesale global gas prices continues to be a cause of concern for consumers, businesses and energy suppliers across the UK.

We want to be clear that this is not an issue of supply – the United Kingdom benefits from having a diverse range of gas supply sources with capacity that can more than meet demand.

This morning we hosted a roundtable with leading energy suppliers and consumer groups to hear about the challenges they currently face. There was overarching consensus among meeting participants that the top priority must be ongoing support for energy customers, especially the elderly and vulnerable. In the event an energy supplier fails, we are committed that consumers face the least amount of disruption possible – and there are clear and well-established processes in place to ensuring this is the case.

In the coming days, we will also meet with smaller and challenger energy suppliers and set out the next steps for protecting consumers, businesses and energy suppliers from these global prices rises. Central to any next steps is our clear and agreed position that the Energy Price Cap will remain in place.

Notes

The meeting was attended by senior representatives from the following organisations:

- Scottish Power
- Ofgem
- Octopus
- Shell Energy
- E.ON
- Centrica
- Ovo
- National Grid
- Energy UK
- EDF
- Bulb
- Citizens Advice Bureau

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