

Greens call for tougher windfall tax after Shell announce £8 billion profits



Green Party

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The Green Party has called for a tougher windfall tax on the profits of oil and gas companies to help ease the cost of living crisis for households across the country, after Shell announced its profits had more than doubled between July and September [1].

Green Party co-leader Carla Denyer said:

“It is obscene to see oil and gas giants doubling their profits while millions of households up and down the country slip into fuel poverty as a result of these companies’ sheer greed.

“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 Rishi Sunak introduced when he was Chancellor was a step in the right direction, but it includes loopholes which allows oil companies to avoid tax by investing even more in fossil fuels.

“Not only does this allow companies to avoid paying billions, it actually encourages the very activities that are causing so much damage and misery right now.

“We urge the government to remove the loopholes immediately and backdate the windfall tax to January, raising more money to help people through this cost of living crisis and starting the transition away from fossil fuels to a cleaner, greener and fairer future.”

ENDS

Notes

1

<https://www.bbc.co.uk/news/business-63409687>

For more information or to arrange an interview contact the press office on press@greenparty.org.uk or call 0203 691 9401

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