

Written Answers from Department for Business, Energy and Industrial Strategy – Bulb plc losses

The exchange below shows one of the costs of the price control and intervention policies of the government. It is part of the events that led me to the conclusion in yesterday's blog that we need to wind back the controls, subsidies and taxes that characterise current energy policy which are deterring investment in new capacity, creating dear energy and burdening taxpayers.

The Department for Business, Energy and Industrial Strategy has provided the following answer to your written parliamentary question (77240):

Question:

To ask the Secretary of State for Business, Energy and Industrial Strategy, what the cost has been to the public purse of the losses incurred by Bulb whilst in receipt of Government support. (77240)

Tabled on: 02 November 2022

Answer:

Graham Stuart:

The administrators published their six monthly progress report in June 2022, as per their statutory obligations. This showed that £901m of funding had been drawn down under their funding agreement with BEIS.

The Special Administrators of Bulb are required by law to keep costs as low as possible and the government continue to engage closely to ensure maximum value for money for taxpayers.

The answer was submitted on 11 Nov 2022 at 13:40.