

Ofgem Prepares for Looming Failure of a Leading Energy Supplier

“A City firm has been put on standby to take control of a large energy company amid fears that one could collapse soon, overwhelming the existing safety net put in place by the regulator, Ofgem the management consulting company Teneo is understood to have held talks with the regulator about,” reports Rob Davies in The Guardian.

“In theory, the company would take on the operations of a failed energy supplier to ensure no interruption of service or supply to customers. The backup option, first reported by Sky News, is being readied in light of mounting concern that Ofgem’s Supplier of Last Resort system, under which a healthy energy supplier agrees to take on customers.”

Read the article.