

Ofgem to Stress-Test Energy Suppliers After String of Bankruptcies

“British energy regulator Ofgem has set out measures to boost the financial resilience of suppliers, including stress tests and a review of its policy on price caps, after a string of bankruptcies triggered by soaring gas prices. Ofgem’s role has come under scrutiny after more than 20 British suppliers went bust over,” reports Reuters in their blog.

“The past few months, caught out by record wholesale gas and power prices they were unable to pass on to customers because of the price cap. A 500% jump in gas prices in less than a year has exposed some energy suppliers vulnerability to price shocks, Ofgem said on Wednesday. Today I’m setting out clear action so that we have robust.”

Read the article.