

Rescue Loans for Gas Firms Urged over Energy Price Crisis

“Business Secretary Kwasi Kwarteng will hold crisis talks with industry bosses including Centrica and E.ON on Monday. High demand for gas and reduced supply are behind a surge in wholesale prices. Consumers are protected from sudden hikes through the government’s energy price cap, a maximum,” reports BBC News in their blog.

“But that also means energy firms are unable to pass on higher wholesale costs to their customers. The UK’s sixth largest energy company, Bulb, is seeking a bailout, while four smaller firms are expected to go bust this week, as a result. At the beginning of 2021 there were 70 energy suppliers in the UK, but industry sources have said there.”

Read the article.