

Business Secretary set to hold 'emergency' meetings with energy bosses

The Government will reportedly hold "emergency" meetings with energy industry bosses to address rapidly rising wholesale gas prices.

Business Secretary Kwasi Kwarteng will meet with chief executives of major suppliers on Monday, December 27 reports *The Times*, which suggests that bosses are likely to ask for tax cuts and the relaxation of green levies.

Mr Kwarteng, who is also the Energy Secretary, has already been talking to chief executives individually.

Fears of runaway household bills in the new year have been mounting since rising gas prices began [bankrupting suppliers in September](#). Since then, prices have risen from 54p per therm of gas to £4.50.

Since 2019, energy suppliers in the UK have been subject to a price cap put in place by Ofgem, limiting the amount they can charge customers. With the rising prices, many say they were paying more for gas than they could charge.

The cap is moved twice a year based on the price of energy and is due to next be changed in April.

The soaring wholesale prices are due to a combination of problems with global supply chains and could rise as much as 56% according to some predictions from the investment bank Investec.

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