

Bluegreen becomes latest energy supplier to go bust amid gas price boom

Another small [energy](#) supplier has gone bust amid a squeeze on the sector caused by a spike in global [gas](#) prices.

Bluegreen Energy Services, which had just 5,900 customers, has stopped trading, regulator [Ofgem](#) said on Monday.

The supplier becomes the 14th to go out of business in the last two months, as global gas prices soar.

[The price of gas has risen by as much as fivefold this year compared to its prices in January.](#)

It has pushed many energy suppliers to the edge, and toppled many further over it.

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They are stuck in a difficult position, having signed contracts with many of their customers that force them to sell energy for less than it costs them to buy it.

The crisis has left more than 1.7 million customers in limbo because their energy supplier collapsed.

So far Ofgem's system for protecting customers had held up well, ensuring that households are moved to a new supplier.

However some experts worry that any big failures could stretch that system.

Ofgem director of retail Neil Lawrence said: "Ofgem's number one priority is to protect customers. We know this is a worrying time for many people and news of a supplier going out of business can be unsettling.

"I want to reassure affected customers that they do not need to worry: under our safety net we'll make sure your energy supplies continue. If you have credit on your account the funds you have paid in are protected and you will not lose the money that is owed to you.

"Ofgem will choose a new supplier for you and while we are doing this our advice is to wait until we appoint a new supplier and do not switch in the meantime.

"You can rely on your energy supply as normal. We will update you when we have chosen a new supplier, who will then get in touch about your tariff.

"Any customer concerned about paying their energy bill should contact their supplier to access the range of support that is available."