Suggested email response - feel free to edit and please share widely!

Suggested title: An Energy Profits Levy must be life changing, not life destroying!
Send to: tax.oilgas@hmrc.gsi.gov.uk

I am responding to the June 2022 consultation on the Energy (Oil and Gas) Profits Levy bill.

I support the principle of the windfall tax on the profits of oil and gas companies which will be used to reduce energy bills.

I strongly oppose the “investment expenditure proposal”. This gives oil and gas companies tax relief on increasing oil extraction. This directly conflicts with the UK’s commitments made at COP26 and is incompatible with the UK’s pathway to net zero.

The IEA stated in May 2021 that exploitation and development of new oil and gas fields must stop immediately, if we are to reach net zero by 2050. The message was made even clearer by the Sixth IPCC Assessment reports 2021 - 2022. Antonio Guterres, UN Secretary General, has repeatedly warned that we are on the brink of catastrophic climate breakdown, there must be no more oil and gas development.

The proceeds of the windfall tax should be invested in measures which will reduce energy bills and bring down carbon emissions ie insulation of homes, prioritising the most vulnerable households. Proceeds may also be invested in clean (solar and wind) renewable energy, which would reduce energy costs and emissions. Both these measures will achieve the Governments objective of “supporting the economy, jobs and the UK’s energy security” while supporting the UK's climate pledges.