

Motion to Council: “Robin Hood” tax on oil and gas firms

Motion proposed by: Cllr Caton

Seconded by: Cllr Light

MOTION: “Robin Hood” tax on oil and gas firms

Council notes:

1. The excessive profits being made by oil and gas companies, including the boss of BP describing the company as a “cash machine” after soaring oil and gas prices boosted its profits to £2.4 billion in the third quarter of 2021 alone.
2. Since 2015 the Conservatives have scrapped zero carbon standards for new homes, and failed to insulate the millions of energy inefficient homes.

Council therefore supports calls for a “Robin Hood” tax – a one-off levy on the super-profits of oil and gas firms to raise money to support millions of families facing soaring energy costs which includes:

1. A proposed one-off levy to raise an estimated £5 billion from companies that are making record profits from soaring energy prices. This would be used to support vulnerable families facing a 50% increase to their energy bills.
2. This “one-off” tax could fund a substantial package of emergency support to help over 17 million people with their heating bills.
3. This package of support would include doubling and extending the Warm Home Discount, doubling the Winter Fuel Allowance
4. A new ten-year home insulation scheme: This would be spent on reducing people’s energy bills in the long-term through an

emergency home insulation programme to upgrade poorly insulated UK homes - including through fully funded grants for those in fuel poverty and on low incomes. This would cost an estimated £500 million in the next year.

Council recognises any such one off tax should be followed by a widespread review to ensure energy companies pay their fair share.

Council calls on the Chief Executive to write to the Secretary of State for Business, Energy and Industrial Strategy, calling for a one off tax on excessive profits made by oil and gas companies in order to help vulnerable people with heating bills and upgrade poorly insulated homes.