A Social Guarantee for Energy

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The relentless rise of energy prices has cast a spotlight on a system that is designed to generate profits for the energy sector, while fundamentally failing to provide energy security for ordinary people. The Social Guarantee aims to redesign the economy so that meeting people's basic needs is at the heart of economic and political activity. For energy, this means ensuring that everyone has access to enough energy to heat their homes, cook food and keep the lights on without having to worry. It also means creating an energy system fit for the future.

This short paper examines a proposal to give everyone access to genuinely affordable energy. First, it considers the flaws in the UK's current energy system. It then sets out proposals for a Social Guarantee for energy.

What's wrong with our current energy system?

The current market-centric energy system is working exactly as it was designed to: delivering huge wealth and power to a handful of companies. Recently, global factors – most obviously the war in Ukraine - have caused the price of fossil fuels to surge, with the world's five largest oil and gas companies making almost £50bn in the second quarter of this year.[1] Profiteering happens at all stages of the supply change, from oil and gas producers, to the companies that own generation capacity, to the companies that own the transmission and distribution networks, and finally to energy retailers. At each stage, money that could be used to invest in creating better infrastructure for all of us is being extracted from the system in the form of pay-outs to shareholders, creditors and CEOs.

Energy Producers

An integrated oil company is one which engages in the exploration, production, refinement and distribution of oil and gas. The two major integrated oil and gas companies headquartered in the UK, Royal Dutch Shell and BP, have

reported headline-grabbing rises in profits in the first two quarters of 2022. However, even before these price hikes, BP and Shell were spending tens of billions on dividends and stock buy-backs (where firms buy their own shares to keep demand, and therefore prices, high), vastly more than they were returning to taxpayers. In the period from 2010 to 2020, they spent a combined sum of £142.7 billion on shareholder pay-outs - outstripping the amounts paid in taxes significantly. In the case of BP, the shareholder pay-outs were two and a half times taxes payments in the same period.[2]

For smaller, independent oil and gas companies the picture is different. A recent report by Common Wealth[3] which looked at the eight independent oil and gas companies headquartered in the UK for which financial data is available, found that of these eight, only one had made a profit between 2010 and 2020. Despite this, the majority of these companies still paid out large sums to shareholders, with one loss-making company – Tullow Oil – spending 16.6 times more on shareholder pay-outs than it did on tax. Of the eight companies, one paid no tax at all, while three others were tax beneficiaries receiving a combined total of £1.4 billion. The two largest tax beneficiaries, Capricorn Energy and Enquest Plc, paid out a total of £104 million to shareholders in the same period. In short, it is an extractive business model that exploits a natural resource to make billions of pounds in profits and even uses taxpayers' money to reward shareholders.

Transmission and Distribution

The handful of companies that own the transmission and distribution networks are a less visible but still highly extractive part of the energy system. The high-voltage transmission grid is owned by the National Grid Company, one of the single largest 'investor owned' utilities companies anywhere in the world, and which paid out £1.4billion in dividends in 2021 alone.[4] Apart from Portugal who were made to privatise their transmission grid after the global financial crisis, the UK is the only nation in Europe with a privatised grid.[5] Electricity distribution network operators (DNOs) and gas distribution networks (GDNs) control the supply of gas and electricity from the transmission grid to end users (homeowners and businesses).

These networks are natural monopolies and as such are regulated by Office of Gas and Electricity Markets (Ofgem). It is Ofgem's role to protect customers by setting prices as well as working towards environmental improvements.[6] It has largely failed to do this with regard to DNOs and GNDs, which have the highest profit margins of any sector in the UK.[7] These companies are primarily owned by investment firms, multinational conglomerates, foreign sovereign wealth funds and high net worth individuals. They pay lower taxes than the average FTSE 100 company and, once again, pay out significantly more to shareholders than they do in taxes. From 2017-2021 GNDs paid £1.25 billion in tax, about half the £2.45 billion they paid out in dividends. In the same period, DNOs paid £2.16 billion in tax, 40% less than the £3.63 billion they paid to shareholders.[8]

Transmission and distribution companies have been criticised repeatedly for

failing to support the transition to net zero. They have failed to invest sufficient funds; they have been condemned for prioritising pay-outs to shareholders over infrastructure upgrades, for repeatedly delaying connection to new renewable generation, and for regularly over-charging clean, renewable energy developers.[9] Delays in the decarbonisation of the National Grid have also hampered efforts to decarbonise public services such as the NHS.[10]

DNOs and GNDs are essential infrastructure and are a vital part of greening energy nationally. Privatisation and a failure of regulation has enabled companies to profiteer from the dependency of ordinary people on a vital service whilst failing to invest in a green future. The money generated from a captive market ends up in the pockets of wealthy shareholders, serving as an indirect redistribution from the poorest in society to the richest.

Energy Retailers

The energy retail sector was privatised with the promise of increased competition lowering prices for consumers. Despite being considered as the most competitive part of the energy system, energy retail is dominated by 'The Big Six' - British Gas, E.ON, EDF, Scottish Power, Npower and Ovo (now 'The Big Five' since E.ON acquired Npower in 2019). Together they cover 70% of the market. The promise of lower prices for consumers has not materialised. Even before today's huge price spikes, profiteering was commonplace. In 2015 the Competition and Market Authority (CMA) found that excessive prices were being charged to customers, generating around £1.4 billion a year for the industry.[11] This caused Ofgem to introduce an 'energy price cap' in 2019 which limited the amount suppliers could charge. However, profiteering continues with large energy retailers seeing significant increases in earnings during the last six months of crisis.[12] The amount paid out in dividends still outstrips tax payments, with The Big Six paying £23 billion to shareholders between 2011-2020, six times the amount they paid in tax.[13]

The legacy of privatisation

Before the mass privatisation of the 1980s, all these component parts of the energy system were owned by the state and any revenues made fed directly back to the public purse. This is no longer the case. Instead, astronomical yields have enabled energy companies to become powerful lobbyists, urging governments across the world to relax regulation and delay the transition to renewable energy. One sign of their success is the UK government's continuing subsidies to the industry. Analysis from the campaign group Paid to Pollute found that £13.6bn were paid to oil and gas companies by the UK government between 2016 and 2020,[14] the years since the historic Paris Agreement. Figures published last month showed that Shell was a net beneficiary of the UK government in 2021, receiving £100 million of taxpayers money.[15]

The environmental impacts of burning fossil fuels are well known. But now,

after decades of stable energy prices, the social impacts of millions of people relying on a handful of private firms to supply essential energy are thrown into sharp relief. National Energy Action predicts that by October 2022, 8.9 million households in the UK will be in fuel poverty.[16] The mental and physical health effects are severe, with those living in cold homes facing an increased risk of heart attacks, strokes, asthma, depression and suicide.[17]

The UK's dependency on volatile global markets not only leaves ordinary bill payers and providers of essential services (such as hospitals, care homes, schools and local authorities) vulnerable to severe price shocks, it has also left Europe vulnerable to the political manoeuvrings of Russia's state owned energy company, Gazprom. Europe depends heavily on Russian gas, which accounted for 40% of its gas imports in 2021.[18] Russia is now being accused of waging a 'gas war' by restricting, and potentially terminating, the supply of gas to Europe.[19] Energy revenues have poured into Russia, strengthening its economic leverage and funding its assault on Ukraine. The EU has now developed a plan to end dependency on Russian gas by 2030.[20] But that's a long way off and the war has shown that a global system that depends on a handful of suppliers carries huge geopolitical risks.

Because energy is a basic need (you can't do without it), it absorbs a much bigger share of poor households' income, even though they use much less energy than those on higher incomes. What's more, the way energy bills are structured in the UK means that poor households are hit hardest. All households are charged an average standing rate of £0.46 per day for electricity and £0.28 per day for gas to cover connection to the energy grid.[21] The rate has increased in recent months to cover administrative costs of suppliers who took on the customers of the many small energy companies who went out of business.[22] This billing structure means that households who use less energy pay more per unit, often harming those who can least afford it.

At the same time, public services are burdened with huge price hikes that make it impossible for them to meet people's needs.

An energy system that destroys the planet, fails to provide energy security for ordinary people and leaves countries at risk of violence is resoundingly unfit for purpose. Fixing it requires rethinking what it's for and in whose interest it should be working.

A Social Guarantee for Energy

The central principle of the Social Guarantee is everyone having access to life's essentials. For energy, of course, this means people having access to the energy they need. It also means ensuring that essential service providers have enough energy to deliver high quality services. And finally, it means an energy system that protects and supports the environment.

These ends can be supported in the following ways:

1. Tariff Reform

The state should ensure that all households have access to enough energy

to meet their everyday needs for free, or at rates that are genuinely affordable. What they use above that amount could be subject to a rising tariff. There are different proposals as to how to achieve this. Households need varying amounts of energy depending, for example, on number of occupants, age, working arrangements and disability needs, location and type of building.

The TUC propose a free energy band for all households. To ensure that low-income households who may require more energy than the allowance permits are not vulnerable to price hikes, they suggest that a publicly owned energy retail company could adopt a 'social tariff', which would cap low-income families' energy bills at 5% of household expenditure to ensure no one faces the prospect of not eating or heating their homes.[23]

Alternatively, the campaigning group Fuel Poverty Action propose establishing the amount of energy needed in different households through energy audits. Audits already happen regularly through assessments to determine energy performance certificate (EPC) ratings and eligibility to the Warm Homes Discount. These could be conducted at scale to determine necessary allocations.[24]

Another option could be a combination of the two – supplying all households with a base amount of energy calculated through household size and carrying out energy audits for those who have additional energy needs due to medical conditions or other factors.

There is no perfect way of ensuring everyone gets a fair allowance, but there are multiple ways in which households needs and entitlements could be determined in a way that is progressive, protecting those on low-incomes and with additional needs, and ensuring that those who use more than they need pay for that additional usage.

Households who spend more than their allocated energy allowance would be charged at higher rates, on a rising scale. After a certain threshold the increase in charges would be significant. This would encourage people to stay within their allowance – reducing energy consumption across the board. Those who consume above the basic amount would be charged higher rates on a basis of the more you use, the more you pay.

To ensure people are able to access the things they rely on, there should be a special tariff for public services that supply life's essentials, so that they can afford to provide services to a sufficient quality according to need not ability to pay. This could be designed in a similar way – guaranteeing affordable access to a basic level of energy and implementing tariffs on an increasing scale for energy use above that level to encourage energy efficiency.

2. Nationalise Bulb and bring the Big Five into public ownership to lead on a programme of retrofitting

A publicly owned energy retailer with over 70% of the market share would supply energy to millions of households, service providers and businesses in the UK. It would be able to compete with private suppliers in the same way

as the French national supplier EDF,[25] absorb smaller energy companies that fail, predict price changes and protect consumers from volatile price hikes.

The Government recently propped up Bulb Energy costing the taxpayer £2.2 billion over two years.[26] Bulb is currently being run by public administrators, though the Government is hoping to sell it back to the private sector as quickly as possible. The sole bidder is Octopus Energy who are asking for a £1 billion funding package from the Government to protect it from soaring wholesale gas prices.[27] As argued for by the campaigning group We Own It, rather than spending additional billions, the Government should keep Bulb in public ownership.

The TUC has estimated the cost of taking the Big 5 energy retail companies (British Gas, Ovo, E.ON, Scottish Power and EDF) into public ownership at between £2.75 and £2.85bn.[28] This is a similar amount to what has already been spent on propping up a single retailer – Bulb Energy. This relatively inexpensive intervention would have large benefits for consumers and could also help towards meeting net zero targets.

A national retailer would have a relationship with each of its customers giving it an understanding of the energy needs of the nation and the ability to coordinate energy supply in the public interest. This would make it much easier to roll out progressive tariffs that protect the most vulnerable, and it would enable strategic investment in retrofitting and energy efficiency measures that ensured those most in need are prioritised.[29]

Current schemes to retrofit houses have unequivocally failed. Nineteen million homes in the UK are in need of energy efficiency upgrades: they currently create unnecessary carbon emissions and waste huge amounts of money for bill payers.[30] Consecutive piecemeal schemes to incentivise homeowners to carry out this work have failed due to high administrative costs and lack of consistency. A recent report by the Climate Change Committee spoke of the "shocking gap in policy for better insulated homes".[31] A 2021 report from Unison looked at decarbonising the public sector found that the retrofitting of essential public infrastructure was not happening at the scale necessary to meet net zero targets due to a severe lack of funding and coordinated action.[32]

Energy retail companies employ the technical workforce needed to roll out energy efficiency. Bringing the Big Five and other energy retailers into public ownership would mean this workforce could be deployed on a national scale. This would enable coordinated action to insulate homes and public infrastructure which could be combined with a skills programme to expand and develop this workforce across the country.[33]

3. Bring the energy distribution and transmission system into public ownership

This would not only save households and essential service providers money, it would also pay for itself in seven years and enable a faster transition to renewable energy.[34]

Network costs account for around a quarter of energy bills.[35] These charges

are regulated by Ofgem. However, due to large imbalances in knowledge and resources between the transmission companies and the regulator, there is a risk that regulation leans in favour of industry. A 2017 report by Citizens Advice[36] argued that this was the case and estimated that Energy Networks would have returned between £3.5 and £11.1 billion in excess profits (defined as profits which are "entirely unjustified, not reflective of performance, and in excess of what is required") in the period between 2013 and 2021. As discussed above, DNOs and GNDs enjoy the highest profits of any sector in the UK.

Bringing this natural monopoly back into public ownership would ensure a fairer price for households, businesses and service providers and would also enable any gains to be reinvested in the grid, developing the necessary infrastructure to support the rapid transition to renewables needed to meet net zero targets. Publicly owned networks would be able to coordinate activity over the entire grid and create long term strategies for the roll out of renewables such as increasing energy storage and developing renewable generation assets. It would also support local energy generation creating jobs and opportunities across the country. Research by Professor David Hall at the University of Greenwich shows that far from being a drain on public finances, bringing the grid back into public ownership would pay for itself in 7.5 years.[37]

4. Set up a publicly owned renewable company and support community energy generation

In addition to bringing existing energy retailers into public ownership, the government could also set up a state-owned renewable energy company to invest in and expand renewable energy generation in the same vein as Norway's Statkraft or Denmark's Ørsted[38] - increasing the supply of renewable energy and reinvesting any profits.

To complement a state-owned energy supplier, smaller municipal and community-owned energy companies could be supported, encouraged and coordinated by the state. Community energy allows local people to generate renewable energy and boost the local area through affordable energy and local jobs.[39] There are examples across the UK and Europe, often cited as 'commoning', where a shared resource is owned and controlled by the community for the benefit of the community. These could be scaled up with coordinated government support.

Regardless of ownership structure, the Social Guarantee stipulates that all energy companies conform to a set of public interest obligations. This would mean that, in return for being awarded contracts to supply energy, companies would have to meet certain social and environmental requirements that were in the public interest – such as ensuring universal access, training and employing local people, minimising environmental harms, and investing in the local area.

The majority of renewable energy sources are now cheaper than fossil fuels, and prices continue to fall year on year.[40] Our outdated electricity market ensures that prices are set by the most expensive generator in order to

guarantee supply. As gas plants will not operate unless prices are high enough to cover costs, these companies are able to set prices.[41] The model is clearly not working. To reduce the cost of energy, we need to redesign the market to uncouple prices from gas. Selling renewables at lower prices would increase demand, and therefore investment. This would help to keep prices falling while moving away from volatile global markets in gas and oil, towards low-cost, reliable and domestic production of renewable energy.

5. Taxing the oil and gas giants properly

The most obvious way to raise significant funds to support these proposals is raise taxes on oil and gas producers, and to end subsidies and tax breaks they currently enjoy. Even before the generous 'investment allowance' announced as part of the windfall tax package in May, tax breaks and subsidies were estimated to rob the Treasury of £10 billion a year.[42] The new 'investment allowance' gives companies £0.91 of tax relief for every £1 they spend on any kind of investment in energy infrastructure. This effectively means that energy companies can almost completely avoid the windfall tax by investing more in oil and gas, at a time of climate emergency. Getting rid of this regressive tax break would generate even more revenue and help prevent unsustainable investment in fossil fuels.

Aside from any Windfall Tax, the UK government currently taxes only 40% of all profits on oil and gas extracted from the North Sea. This is well below the international average of 70%.[43] According to Greenpeace, increasing this tax to match the international average could raise approximately £13.4 billion this year alone.

In conclusion: an energy system fit for the future

These proposals would provide a reasonable – if not perfect – degree of energy security for all. At the same time, they would help to green the energy sector. They would mean warmer homes and an end to fuel poverty which would improve the quality of life for people at the sharp end of the energy crisis. It would also help create a healthier workforce to sustain a flourishing economy. And it would enable public services to function effectively.

With state and community owned energy companies, the tens of billions of pounds which are currently being taken out in profits could instead be reinvested in renewable energy production, distribution and infrastructure, creating a better, cheaper energy system and boosting our collective wealth.

The Social Guarantee puts meeting people's needs at the centre of all economic activity. Access to energy is an essential part of that. The current energy system is failing to such a degree that only a radical reimagining of it will suffice. This paper has explored reforming the energy system by:

- **Creating a universal basic energy allowance** in which the state would provide a free, or heavily subsidised and genuinely affordable, allocation of energy to all households. This would be enough to ensure that everyone could cook food, heat their homes, and keep the lights on without having to worry.

- **Create a special tariff for public services** to enable them to pay their energy bills without impairing the quality of services they provide.
- The creation of a universal basic energy allowance is best supported by
    - ◊ **raising taxes on North Sea oil and gas**
    - ◊ **Setting up a publicly owned renewable company** and supporting community energy generation
    - ◊ **Bringing the transmission and distribution networks back into public ownership, and invest in the necessary upgrades to support higher renewables penetration**

The benefits of this model would mean:

- **Energy security for all**
- Increased **incentives and capacity for the state to invest in home insulation for homes as well as hospitals, schools and other buildings where essential services are provided**, and to develop **cheap renewable energy** which are essential to meet net zero targets
- Strong incentives for households to **reduce energy use** to stay within their allowance
- **Green job creation** across the country

End Notes

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