

We are facing gas price increases and inevitable fuel p...

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As the [FT has reported in an email this morning](#):

Centrica, the owner of British Gas, has warned of [soaring prices](#) caused by a global supply crunch, which could raise household bills and force energy-intensive businesses to curb activity this winter.

Natural gas prices are at record levels for the time of year, trading at about five times their level two years ago. European countries could face supply issues this winter when demand is strongest because gas providers have been unable to fill storage during the summer.

Four thoughts.

First, the sooner we end our dependency on gas the better. It is, very obviously, an unreliable source of energy.

Second, I do wonder how much of this shortage is engineered to force a price increase and to seek increased investment in fossil fuels, as if the industry is trying to make a last gasp attempt for survival. Sorry to be so cynical, but why not?

Third, you can be sure that this will increase fuel poverty.

Fourth, I have no doubt that any resulting inflation will be used by those economic wizards at the Bank of England to seek to justify interest rate rises to punish us for our overconsumption of basic commodities without which we cannot at present survive, so compounding the problems created by this issue and helping drive the UK towards the recession that it seems we must almost inevitably have now.

It seems as if neoliberal economics is destined to doom, and wants to take us all with it.