Funding the Future

When financial experts are this interesting, it is time...

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I can't really apologise for the length of this quote from Zoe Williams in The Guardian this morning, when it is about me:

Into the mix of the spiralling energy cost crisis came two opinions that were fascinating for different reasons. The first was from the radical accountant Richard Murphy, a member of the Tax Justice Network, who did a breakdown of energy costs, trying to get to the bottom of why prices were rising so precipitously. I assumed that his thoughts would contain a lot of graphs, which I would fast cease to comprehend the minute they stopped being pie charts, but in fact it was devastatingly simple. Only 36% of “a typical bill” comprises the actual cost of energy, the rest being tax, delivery, billing, customer services, environmental schemes and profit. So even if the price of gas doubles, triples, goes wild, only just over a third of your bill should double, triple or go wild, the other costs being static, give or take inflation. Murphy posed a second question, why should people who get their energy from renewables suffer the same hikes? He ran some speculative numbers on how much of your new bill would go towards energy company profits. He could find no explanation for the coming price rises, beyond exploitation.

The only thing wrong was the suggestion that I might still have anything to do with the Tax Justice Network*.

She then contrasted my view with that of Martin Lewis, saying:

The other opinion was from Martin Lewis, the founder of Money Saving Expert, a far less political figure than Murphy.

However, as she noted:

His predictions were absolutely stark – without serious intervention by the chancellor, poverty was set to become so severe that civil unrest would follow.

As Zoe Williams concluded:

When financial experts are this interesting, it is time to really worry. But, also, thank

God for interesting accountants dragging corporate flam-flam and political diversion tactics back to reality.

I'll take that.

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* This has now been corrected