

Funding the Future

Oh to be a big corporation in 2022

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These are a selection of Guardian stories from this morning:

From 44m ago

08.36

Centrica profits soar in 'most challenging energy crisis in living memory'

Profits have soared at British Gas's parent company too, thanks to higher revenues from its oil, gas and nuclear assets, and the surge in commodity prices.

Centrica has reported adjusted operating profits of \$1.34bn for the first half of this year, up from £262m in January-June 2021.

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1h ago 10.55

Full story: Shell posts £10bn quarterly profits as households struggle with bills



Jasper Jolly

Shell made record profits of nearly £10bn between April and June and promised to give shareholders payouts worth £6.5bn as the oil supermajor benefited from the surge in energy prices prompted by Russia's invasion of **Ukraine**, my colleague Jasper Jolly reports.

3h ago 09.10



📍 The Nestlé research center in Lausanne. Photograph: Denis Balibouse/Reuters

Consumer goods giant **Nestlé** has joined rivals such as **Unilever**, **Reckitt Benckiser** and **Heinz Kraft** by hiking its prices, boosting sales despite the cost of living squeeze.

What we have are big corporates, operating either as oligopolies or as effective monopolies behind the power of their corporate brands, and therefore able to pass on price increases to consumers without apparent resistance arising (so far), making shed loads of money in full and total explanation of the real cause of the 2022 cost of living crisis.

In 1976 the cost of living crisis was blamed on the power of trade unions.

In 2022 the cost of living crisis is the fault of large corporates screwing consumers into the ground, using the power of their corporate brands and ability to circumnavigate regulations to extract profit for the benefit of a few at extraordinary cost to society as a whole.

I [forecast this earlier this year](#): I said then that it was the state's job to reduce the extent of profiteering to protect ordinary people.

The profiteering has got much worse since then.

The predicament of millions of ordinary people who will this winter literally be unable to pay their bills for energy, water, rent, or their mortgages if they are still to be fed, is unthinkably bad.

I am aware that union are now talking about a general strike in response to this situation. I am not sure that will be enough.

Corporations think the world is now their oyster: I very much doubt this can last.