

## We need a proper windfall profits tax

Published: January 13, 2026, 8:31 am

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According to Bloomberg [this morning](#):

*UK gas producers and electricity generators may make excess profits totaling as much as £170 billion (\$199 billion) over the next two years, according to Treasury estimates that lay bare the revenue-raising potential of a windfall tax.*

*Treasury officials will deliver the assessment to the next prime minister when they take office on Sept. 6, according to a person familiar with the matter, who asked not to be identified discussing internal calculations.*

The Treasury apparently denied awareness of this data.

I have four questions. First, if this is true why aren't Tories talking about it?

Second, why is the existing windfall profits tax set at 25%, with massive loopholes to undermine that rate built in?

Third, when will the scope and rate of this tax be increased, substantially?

Fourth, [when will measures to stop these profits arising be taken, as noted here by me?](#)

We need to know.

Last, when will this be extended to banks profiting from interest rate rises?