

The EU gets the need to suspend markets in the public i...

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Andrew Marr has picked up on my ideas for energy market reform in [The New Statesman](#):

Further, it means tearing up the present regulatory system, which makes soaring gas prices the benchmark for electricity generally, even though nuclear, wind and hydro are much cheaper. This radical intervention in the market is recommended by leftish economists such as Richard Murphy, who founded the Tax Justice Network. It would be loathed by the energy companies who are touting a system under which taxpayers would subsidise their profits in the longer term, but whose economic model is effectively now broken. A similar radical market intervention is being actively discussed across the European Union – which, come to think of it, probably rules it out as a runner in any Truss government.

The last point may be appropriate to note, but it's also right to record that the EU is progressing heavily down the path of market intervention. The [FT reports this morning](#) that the EU is planning to take sweeping powers to intervene in markets to ensure continuity of critical supplies, and not just with regard to energy: fertiliser is another key focus. I think this wholly appropriate, although business is predictably squealing in protest.

We are not going to survive this energy crisis with the status quo intact. And when sanctions are used as a weapon of war the reality that markets might have to be suspended has always to be on the agenda.

It's time to get real about what is happening here and take the required actions that prioritise people over profits and corporate interests.