

# Funding the Future

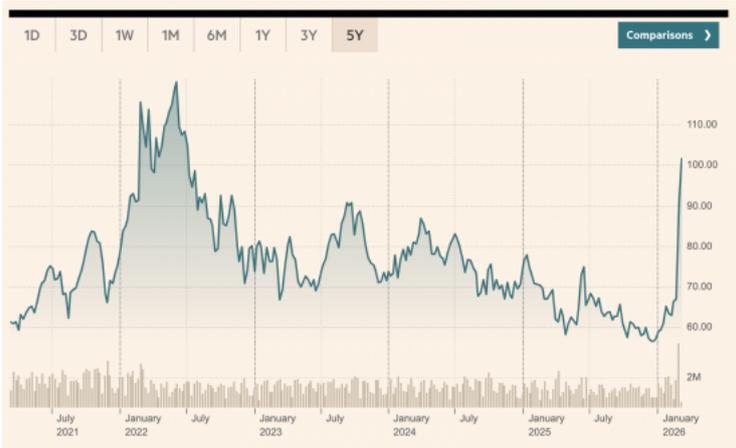
## The case for a windfall oil tax is overwhelming

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This chart comes from [Trading Economics](#) this morning and is already out of date because I gather that since I took the screenshot, the oil price has now reached \$110 per barrel:



The [FT](#) presents broadly similar information:



The reason for showing the change is to emphasise two things. Firstly, there is the absolute price increase, with the price of oil increasing from around \$65 per barrel to more than \$100 a barrel in only a few days. The second is to show how exceptional this

rate of change is. The increase is occurring at a faster rate than in 2022. We do not know where it will end as yet, but I suspect that it is nowhere near its peak at present.

The economic fallout of this for everyone in the UK and around the world is going to be staggering.

There is one thing that we do know now. This is that the exceptional profits that oil companies made in 2022 will recur. I sincerely hope that somebody has a plan to increase the tax rate on them to deal with this. The case for a windfall tax is going to be overwhelming. We need such a tax, and we need it now. There can be no justification for private sector gain at this moment at cost to the people of the world from enormous economic disruption.