

Chancellor sets out plan to crackdown on profiteering and drive Britain's energy security

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Households across Britain set to benefit as Chancellor acts on food prices, energy bills and profiteering - taking action on cost of living pressures while securing Britain's long-term energy independence.

- New measures to protect working people through anti-profiteering framework to ensure the CMA and other regulators can clamp down on price gouging if it takes place.
- Powers to progress nuclear energy, with legislation to stop red-tape and vested interests holding back our energy security and indemnities to keep projects moving where they face legal challenge.
- Options for targeted reductions in import tariffs that could bring down food prices at the till for families across Britain to be assessed.

Today (Tuesday 24 March) the Chancellor set out measures to protect working people from any companies seeking to exploit this crisis, to take on vested interests holding back our energy security and to assess specific import tariff reductions to bring down food prices.

A new anti-profiteering framework will be introduced to protect working people to deal with businesses unfairly putting up prices to profiteer during this crisis. As part of this, the government will not hesitate to introduce time-limited, targeted powers if needed to ensure the CMA and other regulators can clamp down on price gouging if it takes place.

Decisive new legislation in the next Parliamentary session will help secure Britain's energy future, ensuring all reforms that speed up nuclear delivery are in place by the end of 2027 which will streamline approvals, reduce unnecessary delay and bring new, reliable domestic power sooner, cutting exposure to volatile gas prices. New government-backed guarantees will also be assessed to keep priority infrastructure projects moving where planning consent is legally challenged. Targeted cuts to agri-food tariffs will be explored to help bring down food prices, focusing on the areas where consumers would benefit most.

Speaking in the House of Commons the Chancellor, Rachel Reeves said:

The longer and more severe the conflict, the greater the impact on our economy and our country.

That makes the work we have been doing since the election even more important,

To grow the economy and increase wages, through the plans I set out in my Mais lecture last week,

And to bear down on the cost of living and build resilience in the public finances, through iron-clad fiscal rules.

The Chancellor also said:

I am preparing for the future as this conflict goes on. I know that families and businesses are worried about the impact of rising prices.

I have said that we will be responsive to a changing world and responsible in the national interest

And the Chancellor went on to tell the House:

We did not start this war. But the ongoing conflict in the Middle East affects us, and we are responding to it.

The impacts remain uncertain, but the action we have taken since the election has ensured we are in a strong position to face this latest shock.

The further steps we have taken since the start of the conflict, and the additional action I have set out today, are all focussed on a single purpose - to protect working people and to protect the public finances.

The Chancellor set out how preparations for the future would focus on being responsive to the impact of this conflict and responsible with the public finances. This builds on the extension of the 5p fuel duty cut for 17 months since the election, the launch of the Cheaper Fuel Finder and a push to ensure 100% compliance, £53 million to protect those who most need it with the price of heating oil, and energy bills capped until the end of June saving the average household £117, with £150 for vulnerable households, and tiding families over until the winter.

The Chancellor was also clear on the importance of maintaining stability in the public finances, and lessons must be learnt from previous support packages which saw households in the top income decile receive an average of £1,350 of direct energy bill support (Energy Bills Support Scheme and Energy Price Guarantee), equivalent to 11% of the total spend.

As a result, large increases in borrowing drove up inflation and interest rates, leading to higher costs for people with loans or mortgages.

This week both the Chancellor and Business Secretary will convene an extraordinary meeting of the Regulators Council, including the CMA, to discuss their work to ensure markets continue to function properly and protect consumers. The Chancellor will also meet with supermarkets and banks this week to discuss how they can support consumers as well as Business Representative Organisations to understand what businesses of all sizes need to get them through this conflict.

This comes as the government and regulators step up action to protect consumers from unfair practices. As announced earlier this month, the Competition and Markets Authority (CMA) is stepping up monitoring on petrol and diesel prices and will publish an update as soon as possible. The CMA has also launched a market study on heating oil and is examining concerns from consumers about heating oil, and has made clear it will take enforcement action if it finds potential breaches of consumer law.

<https://www.gov.uk/government/news/chancellor-sets-out-plan-to-crackdown-on-profiteering-and-drive-britains-energy-security>