

## Press Release

### **RESPONSE TO SELECT COMMITTEE REPORT ON ENERGY PRICES, PROFITS AND POVERTY**

Ofgem's Senior Partner for Markets Rachel Fletcher said; "Ofgem welcomes the publication of the Select Committee's report on energy prices, profits and poverty. We will consider and respond to its findings as part of our ongoing work to ensure that companies' statements are clear and accurate. We share the committee's goal of restoring consumers' trust. This aim underpins our reforms which seek to get energy companies to deal with consumers in a simple, clear and fair way.

"We agree with the committee that suppliers have been poor at communicating with their customers. That is why Ofgem has taken the lead in pursuing transparency across all sections of the energy market. Ofgem has made energy companies produce yearly financial statements, which have been reviewed twice by independent accountants and found to be fit for purpose.

"On the retail side Ofgem is pursuing reforms which will empower consumers by providing much clearer information about energy, making tariffs simpler and ensuring that consumers receive fair treatment from suppliers. On the wholesale market Ofgem is proposing to force firms to publish prices two years in advance. This is all part of our drive to increase competition and make the energy market work for consumers."

**ENDS**

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