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Sarah Jones MP

Minister of State
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Dear Mr Borthwick,

Thank you for your letter of 17 June to the Secretary of State for Business and Trade, regarding the joint paper 'Securing the UK's Energy Future: A Framework for Growth' developed by OEUK, OPITO, and the Aberdeen & Grampian Chamber of Commerce (AGCC). I am responding as this matter falls under my Ministerial portfolio. I apologise for the delay in response.

I appreciate the insight your organisations have provided, particularly the findings from the 41st Energy Transition Survey. Your emphasis on the need for greater fiscal and regulatory stability is well noted and aligns with our ongoing efforts to create a more predictable and supportive environment for long-term investment.

The Government is leveraging public finance institutions like the National Wealth Fund and Great British Energy to catalyse private investment. By providing early-stage funding, derisking projects, and supporting the development of critical infrastructure, these institutions aim to attract private capital and accelerate the deployment of clean power technologies. Our Clean Power Action Plan sets out our ambitions for energy deployment, which will see an anticipated £40bn per year of investment out of 2030. The Industrial Strategy prioritises Clean Energy Industries as a key growth sector, enabling us to capture associated opportunities from manufacturing, innovation, and services. Many of the new investments that will be part of our 2030 power system have already started their journey, and a core focus of our work will be ensuring that an ambitious pipeline of new projects with potential to be up and running by 2030 are successfully delivered. We have already had £34.8 billion of private investment announced into the UK's clean energy industries since July 2024.

We are accelerating the transition to clean energy sources to create a more stable environment that helps create growth, minimises energy-price-led inflation and helps shield businesses from energy price spikes.

The Government is committed to advancing the transition to clean energy sources in order to generate a stable environment that creates more growth. Clean Power 2030, will provide stability for businesses, instilling more confidence in investors, stimulating local economies and producing more employment opportunities. Developers will also be supplied with greater route-to-market certainty through a clear national plan for power systems.

Thank you for drawing attention to the findings of the AGCC 41st Energy Transition Survey, particularly Question 9. I note the important shift it highlights in the UK's domestic oil, gas, and wider energy sector. Following a period of change and uncertainty, the Government is committed to providing long-term certainty to the oil and gas sector over the future fiscal regime. That is why HM Treasury recently consulted on how the fiscal regime will respond to unusually high prices after the Energy Profits Levy ends. The consultation closed on 28 May. The Government is now analysing consultation responses and will announce next steps in due course. The aim of the consultation is to give the sector and its investors long-term certainty, helping them plan for the future and unlock investment.

I fully recognise the impact that uncertainty can have on investor confidence and long-term planning, and I am committed to working with industry and the investment community to address these concerns constructively.

The Government values the ongoing engagement with yourself and wider stakeholders and understand that the Department is already in touch about arranging future engagements. Thank you again for your constructive engagement. I look forward to continuing this important conversation.

Very best wishes,

SARAH JONES MP

Minister of State for Industry
Department for Energy Security & Net Zero and
the Department for Business and Trade