

# MP says: "Oil Barons are the New Oligarchs Raking in Billions of Excess Profits"

CRANBROOK, KENT, UNITED KINGDOM, May 17, 2022

/EINPresswire.com/ -- Headlines:

- Unchecked oil bosses more than doubled forecourt profits in the last 3 years sparking calls for price cuts by MPs.
- Retail and wholesale analyses by campaigners, FairFuelUK show firms make 126 per cent more on an average tank of petrol since 2016.

1. Since 2016 average yearly petrol pence per litre profits are up 126% and Diesel up 99%

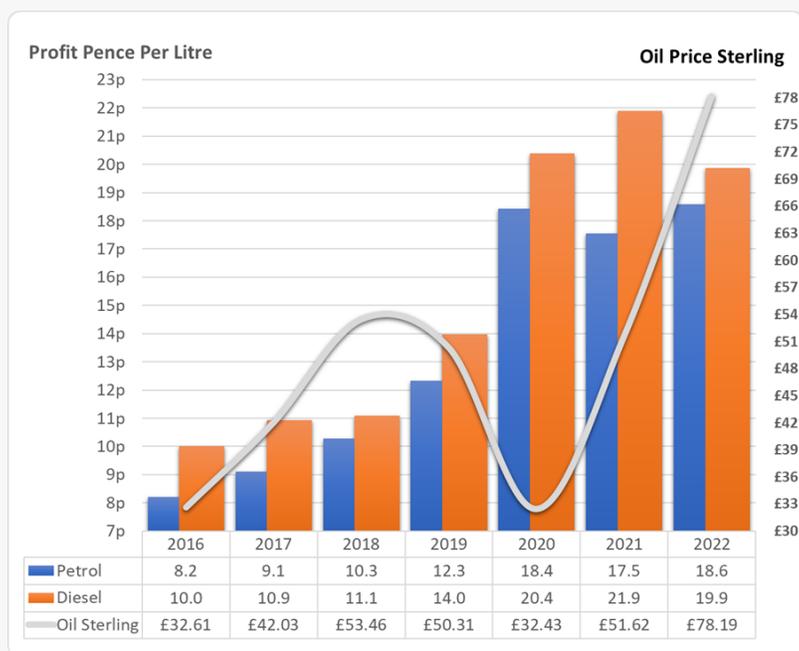
2. Since 2019 average yearly petrol pence per litre profits are up 51% and Diesel up 42%

3. Average yearly profits for 4 years 2016 to 2019 for petrol = 9.9p/litre, diesel = 11.5p

4. Average yearly profits for 2.4 years 2020 to 2022 for petrol = 18.2p/litre, diesel = 20.7p

5. Therefore for the last 2.4 years average yearly pump prices per litre for petrol have increased +84% and for diesel +80%

Howard Cox, Founder of FairFuelUK and Secretary to the FairFuel APPG said: "It nauseates millions, that in a time of national financial uncertainty, super rich corporations care so little for their customers ever deepening plight. From 2020 the cash grabbing fuel supply chain has benefited, not through any great business acumen but from a huge and fortunate global hike in oil prices to swell their already fat profits. Yet unjustly, even immorally, in the same period they



Analyses sourced from RAC Foundation Data, Petrol Prices.com, Gov.uk weekly fuel prices website, and FairFuelUK Supporters Panel

have deliberately doubled what they customarily take at the pumps. Had our long called for pricing watchdog PumpWatch, been in place, diesel and petrol prices would be at least 10p per litre less and our hard fought 5p cut in duty may even have been passed onto hard pressed motorists too. Punishing company success is wrong, but implementing a windfall tax on greedy opportunism is right.”

Robert Halfon MP and V Chair of the FairFuel APPG said: "Oil barons are the new oligarchs raking in billions of profits and multi-millions for salaries for oil company CEOs. Meanwhile hard-pressed motorists are being fleeced at the pumps. Margaret Thatcher was right in the 1980s to do it. I hope the Government considers it to address the unfairness but also to provide millions of families with a tax cut or rebates on their energy bills.”

Craig Mackinlay MP and Chair of the FairFuel APPG said: “New data shows that oil companies & retailers are earning between 8p and 10p more per litre, or about £6 more per average tank than they were just four years ago. I'd recommend they implement an immediate 10p per litre cut in pump prices for both petrol and diesel which will revert forecourt profits to their long-term average. I don't agree with windfall taxes, but I do support fair play. These companies are now taking consumers for a ride and must now do the decent thing in the face off an emerging cost of living crisis.”

Background: Since 2011 the APPG for Fair Fuel for UK Motorists and UK Hauliers has examined major issues that impact on UK drivers. Along with FairFuelUK, it has been a major influencer on keeping Fuel Duty frozen since 2011. As well as fuel taxation, other issues addressed by the APPG that impact on drivers, have included congestion charges, ULEZ/CAZs, parking costs, roads investment, unfair treatment for fossil fuelled vehicle owners, solutions to lower emissions, cleaner fuel incentives, alternative technology options and transparent pricing at the fuel pumps with a continual call for PumpWatch. With the expected decline in Fuel Duty revenue, the APPG will also formulate a long-term approach to the future of road taxation and a positive transport strategy for all road users. <https://fairfueluk.com>

Since 2010 FairFuelUK has saved drivers over £160bn in planned tax hikes in duty and VAT through constructive and objective campaigning. Had FairFuelUK not campaigned to scrap the fuel duty escalator, fuel tax today would be 90p/lit rather than 57.95p/lit. Today we would be paying £2.40+ per litre at the pumps had FairFuelUK not fought for the World's highest taxed drivers. Because of the Campaign, inflation is down 6.7% and £24bn has been put back into consumer spending each and every year since 2011.

FairFuelUK is a public affairs team with no shareholders to satisfy, just an award-winning campaign representing the real concerns of hard-working motorists, families, small businesses, commercial drivers and hauliers across the UK. Decades of fiscal exploitation by successive Governments with little in return, warrants the need for FairFuelUK.

For 12 years, this award winning campaign is funded by the RHA, and previously by Logistics UK

and other respected organisations, 1.7m supporters and 146 MPs . FairFuelUK is fronted by the Campaign's Founder Howard Cox. Funding is through support from key founding backers the FTA (Logistics UK), RHA and regular donations from supporters. Previous backers have included the RAC, Association of Pallet Networks, UKLPG and many others.

#### Media Contact

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