

Time Government's VAT Windfall from high Pump Prices is used to Cut Fuel Duty

UNITED KINGDOM, February 26, 2022 /EINPresswire.com/ -- In a time of global crisis adding to our cost of living worries, FairFuelUK calls on the Government to CUT FUEL DUTY, implement PumpWatch and prevent panic buying at the forecourts.

Cut Fuel Duty: The rocketing acceleration in the price of oil due in part, but not all down to the Russian invasion of Ukraine, must wake up the Treasury and the whole Conservative Government to stop adding to the monetary pain of the record high filling up prices at the pumps.

Howard Cox, FairFuelUK's founder says: "Every single aspect of our economy is influenced by the price of oil. Despite back below \$100 on Feb 25th, Brent Oil is still predicted to hit over \$110 per barrel. So, the most important help for voters from the Treasury, is to CUT FUEL DUTY. That is the most sensible fiscal move in the lead up to the Chancellor's Spring Financial Statement."

"The Treasury knows full well, petrol and especially diesel prices at the pumps, critically affect inflation, logistics, business viability, jobs, and GDP. As a nation that continues to tax drivers at the highest levels anywhere in the world, its time, way past time, the Chancellor returned some of the incredible huge VAT double taxation windfall from the last year's high pump prices, to drivers in the form of a 5p cut in Fuel Duty."

Even with such a much needed cut in the diesel levy, the UK will still be paying virtually the highest prices at the pumps for an essential fuel that drives the commercial heartbeat of the economy.

Current filling up prices across Europe comparisons per litre are a stark reminder how much UK diesel drivers are ripped off. Source https://www.globalpetrolprices.com/diesel_prices/



Here are comparisons of the net of tax price of diesel and petrol for 2008, 2014 and 2022:

Date	Petrol pence/Litre	Diesel pence/Litre	Barrel of Oil in UK£	Petrol/Net of tax pence	Diesel/Net of tax pence
02/06/2008	116p	129p	£71.57 (\$141)	48.37p	59.44p
01/09/2014	128p	133p	£62.11 (\$100)	48.72p	52.88p
21/02/2022	150p	152p	£76.30 (\$103)	67.05p	68.72p
			Difference to 2014	+18p	+16p

- * Netherlands 7p less
- * Italy 9p less
- * France 10p less
- * Denmark 11p less
- * Ireland 12p less
- * Germany 14p less
- * Luxembourg 28p less
- * Spain 30p less

"It is morally wrong the Exchequer benefits from a lucky increase in oil prices." Howard Cox

A FairFuelUK new Supporter said: "I need my car for work and for looking after my parents in law. Pump prices are crippling us as my husband is on minimum wage and I'm of pension age. The enforced E10 fuel gives us a lot fewer miles per gallon and is extremely expensive too, for God's sake give us a break, can't you see driving is not a luxury it's a necessity."

Ensure there is no need for panic buying at the Pumps: The Government must remind the fuel supply chain has a moral and commercial duty to ensure that all forecourts are supplied with petrol and diesel to ensure any panic buying is avoided. This means making sure they keep up with demand and supply bulk fuel at fair and honest prices too.

Implement PumpWatch: "It's perfect storm for the already fat wallets of hedge fund managers and the faceless fuel supply chain businesses to take advantage of a catastrophic geo-political life threatening event. Oil will continue to rise, unchecked and unnecessarily so. Credible Indications put £1:60 as an immediate hit to the retail price of petrol in coming weeks, and long term, say 2 to 3 months, I see £1:70 to £1:80 as more than likely as the greedy fuel supply businesses continue to go unchecked. Cutting Fuel Duty is vital in helping reduce the cost of living! And implementing PumpWatch is the least Rishi Sunak can do, to make future pump pricing transparent, fair and honest." Howard Cox

The Mail on-line reported: "Even the Shell boss blames hedge funds and speculators for sending gas and oil prices to record highs and adding to volatility that has seen dozens of energy firms collapse. Hedge funds and financial speculators now piling into the European gas market have contributed to high and volatile prices over the past year, according to Shell. The energy giant said the movement of large amounts of money in and out of the market meant prices were less linked to actual supply and demand." Source: <https://www.dailymail.co.uk/news/article-10538041/Shell-blames-hedge-funds-speculators-sending-gas-prices-record-highs.html>

Use the VAT Bonanza to reduce filling up costs: The government must cut fuel duty now as they are wallowing in a shed load of extra VAT because of the eye-watering cost of filling up. And along with this fiscal sense implement PumpWatch to check the greedy fuel wholesalers from continuing to fleece drivers at every opportunity.

Even allowing for different VAT and duty levels over the years and calculating oil prices in sterling, comparing similar periods when oil was at high levels in dollars, current pump prices are 16 to 18p higher than necessary. An independent pump pricing watchdog (PumpWatch) would check on this blatant and perennial opportunistic profiteering.

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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 £110bn 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/lt rather than 57.95p/lt. Today we would be paying £1.80+ 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.

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