

German Level Fuel Duty Cut Plus PumpWatch Would Reduce the Cost of Living

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/EINPresswire.com/ -- The foul stench of pump price racketeering continues, following BP's and Shell's latest excessive & opportune profiteering

"Rishi, Liz: MPs and the Nation want real action on reducing fuel supply chain profiteering to help cut the cost of living and reduce inflationary pressure. Petrol and diesel are 25p/Litre higher than necessary. We cant wait till September for you to act."
Howard Cox FairFuelUK

- The price of a barrel of Brent Oil is now below £80 a barrel and should signal a considerable reduction in filling up at the pumps. Down 14% in Sterling and 17% in US Dollars since June 1st.

- But don't hold your breath, when the oil price was at £80 a barrel similar to what it is now back in February, pump prices were for petrol 31.4p lower and diesel 38.1p less than they are now. (See data table below.)

- As a result Govt is wallowing in an EXTRA £30m of VAT per day.

- And an Average Family is paying £15 to £20 more than necessary to fill up now, compared to when oil prices were the same back in February.

- Other Nations in Europe and the Rest of the World and their fuel prices are massively lower than they are here in the UK. (See petrol and diesel data tables below.)



	Brent Oil £	Petrol Price P/Lt	Diesel Price P/Lt
24/02/2022	£80.30	149.30	152.60
03/08/2022	£79.88	180.70	190.70
Diff Aug 3 to Feb 24 2022	-0.42p less	+31.4p more	+38.1p more
% Difference	-0.5% less	+17.4% more	+20.0% more

Pump pricing differences when a Barrel of Brent Oil was at a similar price in February (£80.30) to now in August (79.88)

- Petrol in Germany is 35p/litre cheaper, France 31p, Italy 25p less.

- The price difference for diesel is just as stark. Germany is 32p, France, 36p, Italy 37p all less than the eye watering high prices here in the UK.

FairFuelUK, and many MPs call on the Government and the next PM to cut Fuel Duty by at least 20p to 25p per litre, similar to Europe's recent sensible double digit cuts and introduce PumpWatch as a matter of urgency.

Both will have a massive positive effect on reducing inflation and the cost of living.

Robert Halfon MP, Vice Chair FairFuelUK APPG said : "This is literally highway robbery from the big oil companies. We need PumpWatch now, to ensure that motorists have a proper watchdog to investigate what appears to be racketeering."

Craig Mackinlay MP said: "We are no closer to solving the conundrum of why pump prices remain at record highs despite wholesale oil prices returning to previous levels seen earlier in the year and should also be seeing the supposed benefit of a 5p per litre cut in fuel duty. Whilst I can appreciate that general supply chain costs will have increased, the Competition and Markets Authority (CMA) have further work to do to understand and explain the situation. We should be seeing reductions of at least 25p per litre across all pump fuels;

Petrol		Countries lower than the UK by
UK	182p	
Ireland	169p	-13p
Spain	157p	-25p
Italy	157p	-25p
France	151p	-31p
Germany	147p	-35p
Canada	127p	-55p
India	107p	-75p
Japan	102p	-80p
USA	96p	-86p

Petrol prices in other countries August 1st compared to the UK - Pence per litre

Diesel		Countries lower than the UK by
UK	193p	
Ireland	168p	-25p
Germany	161p	-32p
France	157p	-36p
Spain	157p	-36p
Italy	156p	-37p
Canada	120p	-73p
USA	110p	-83p
India	96p	-97p
Japan	89p	-104p

Diesel prices in other countries August 1st 2022 compared to the UK - Pence per litre

the public have reached their own conclusions that excessive profiteering is at play. HM Treasury have ample room to initiate further duty cuts to alleviate cost of living pressures: I'd recommend they do it."

Penny Mordaunt MP, Minister of State for Trade Policy said: "Families rely on their car and business, especially micro businesses, need fiscal support to keep its overheads manageable. All of us need to play our part to keep things moving including a focus on the cost of fuel."

Richard Tice, Broadcaster and Leader of the Reform Party said: "Fuel barons in the supply chain are racketeering. The Govt should call time & threaten them with "fixed price fixed profit" unless industry sort themselves out within a few weeks".

Howard Cox, Founder of the FairFuelUK Campaign said: "The foul stench of profiteering gets even more overpowering. Despite the cost of oil falling 14% since June 1st, pump prices remain stubbornly 6 to 7p higher. The Tory Government, stuck in its self-absorbing overlong leadership contest, is allowing the fuel supply chain to ruthlessly exploit UK's drivers completely unchecked. And the Treasury's coffers are bulging at the seams with a shed load of extra VAT too. An independent PumpWatch is way overdue and its morally repugnant its not been up and running by now."

Media Contact

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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 £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/lt rather than 57.95p/lt. 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.

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