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FARMING FACES THREAT OF SEVERE FINANCIAL PRESSURE AS ENERGY PRICE CAP ENDS

16 JANUARY 2023

Energy expert Chris Thyer believes the farming industry is facing potentially severe financial pressures when the Government's energy price cap is scrapped on March 31st this year.

The Government has announced this crucial financial support for businesses will be replaced by a discount on energy bills until March 31st 2024 with fears the farming industry will become vulnerable to damaging price hikes under the new scheme.

[Chris Thyer](#), head of energy at GSC Grays, explained: "The current energy price cap limits the unit price of energy to consumers, offering a level of stability and predictability in the volatile energy markets. This scheme is set to end in March, with a replacement scheme simply offering a discount from the market price.

"While the discount will offer some benefit, the lack of any hard cap will expose farming businesses to a far greater risk of escalating wholesale energy costs and reduce their ability to forecast.

"Additional discounts are available to energy-intensive businesses which are less able to pass the cost onto their customers, but the agriculture industry has largely been overlooked and won't be entitled to these additional reliefs.

Farming groups are trying to ascertain which agricultural sectors are eligible to receive extra support for industries classified as energy and trade-intensive. The National Farmers Union believes food production is being ignored despite horticulture and poultry being energy and trade-intensive sectors.

Unlike domestic customers, businesses were only promised Government help for six months until March 2023 and under the new system, any rise in the wholesale price would have a significant impact.

With the farming industry bracing itself for the end of the price cap along with the removal of direct subsidies, the attraction and viability of renewable energy schemes will be closely examined by the industry.

Chris Thyer added: "GSC Grays offer free support as part of the [Farm Business Advice Service](#) to appraise a farm's energy consumption and explore renewable energy solutions."

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