

SOCIETY OF CHEMICAL INDUSTRY

# InSCI<sup>®</sup>light

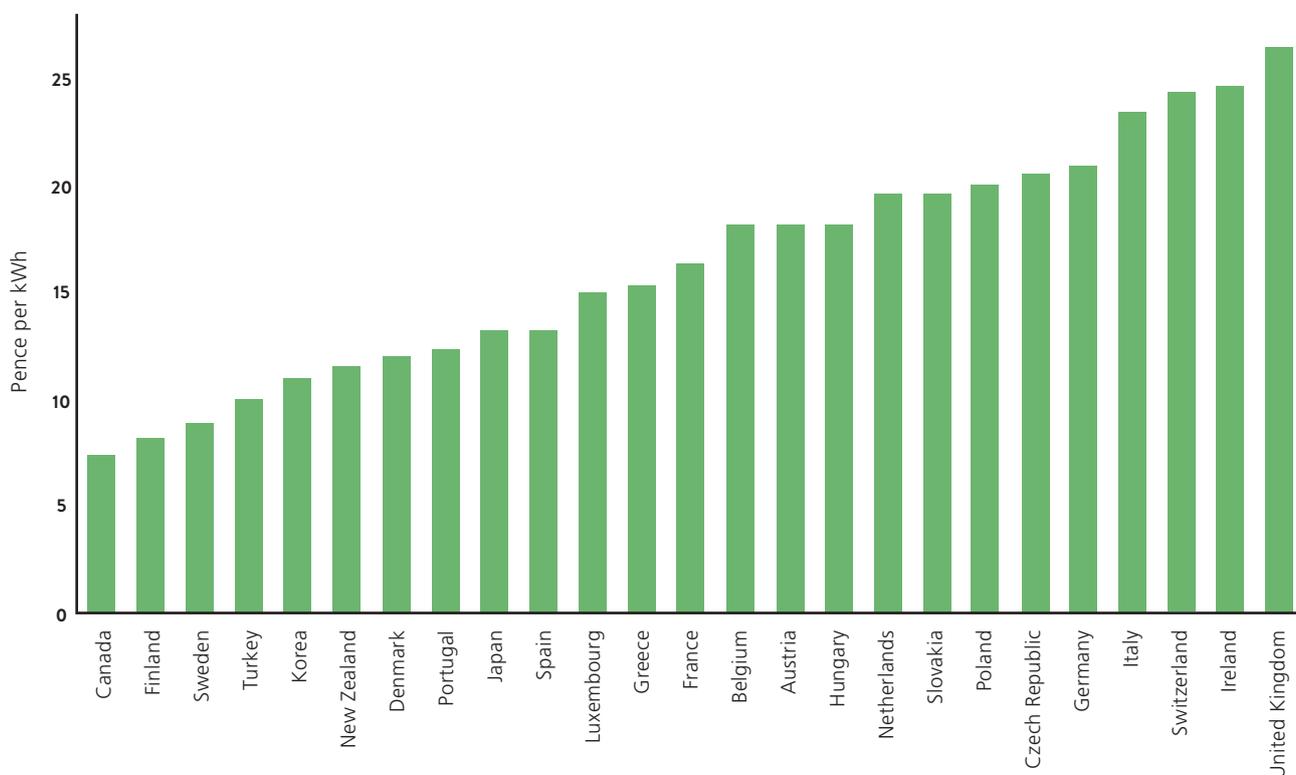
## Energy Prices 2025



# Introduction

SCI's report, "Industrial Resilience: Assessing the foundations of UK industry", published in November 2025 with the National Preparedness Commission, explores the damaging impact of high energy prices on the nation's industrial capabilities

Industrial electricity prices are higher in the UK than in any other comparative economy (see Figure 1 below). In 2024, UK prices were 4 times higher in the UK than the US, according to Institute for Energy Research, and more than twice as high as those in China, according to IEA figures.



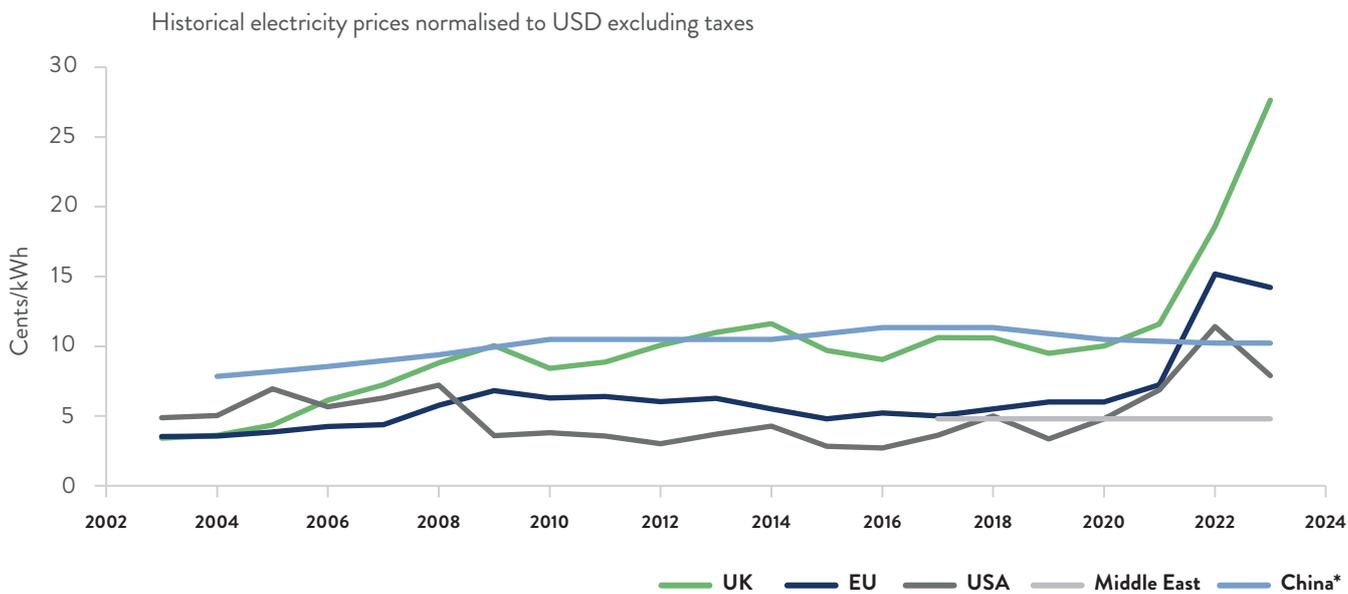
**Figure 1:**  
**Industrial electricity prices by country, 2024 (including taxes) - pence per kWh**

Of the 28 IEA Countries in Fig 1, 25 reported industrial electricity prices in 2024. The UK had the highest price including taxes and levies. Canada had the lowest industrial electricity price, and the IEA median is at 15.79 pence per kWh.

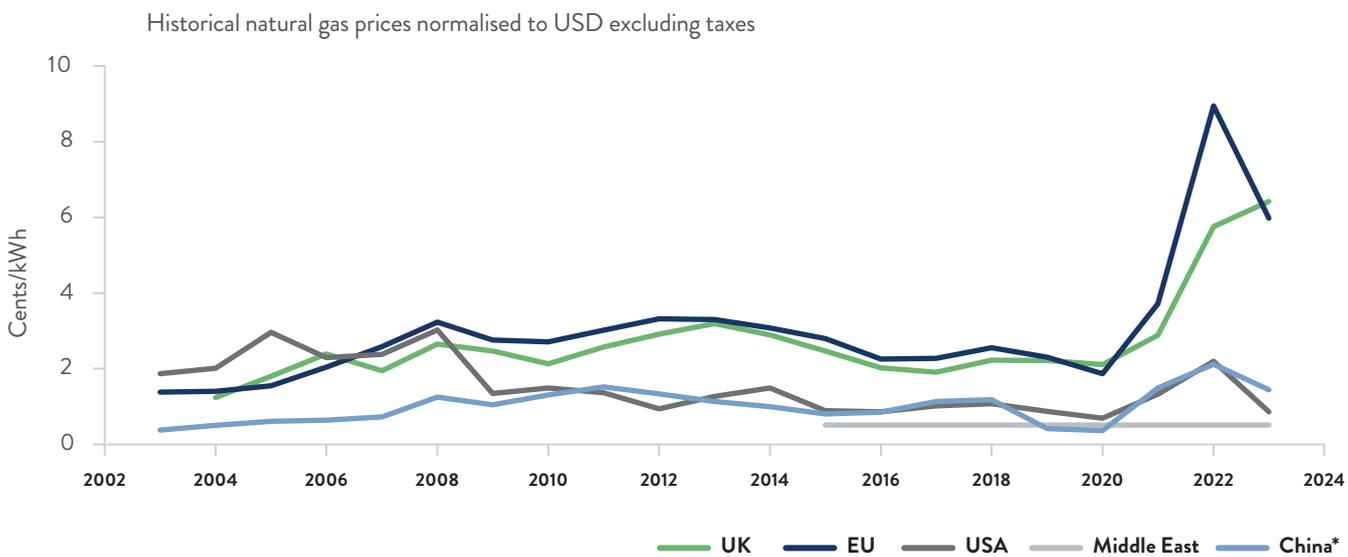
SCI's Industrial Resilience report demonstrates that this price disparity has made the UK's manufacturing sector (particularly its energy intensive industries (EIs)) increasingly uncompetitive. It further shows that this has led to a dramatic - potentially catastrophic - decline in our national resilience with serious potential consequences for the UK's economy, security and society.

Government must take action to reduce the cost of energy to EIs if the UK is to retain, or have a chance of rebuilding, those key parts of our industrial base.

**Figure 2A: Evolution of UK energy prices versus other countries over time**



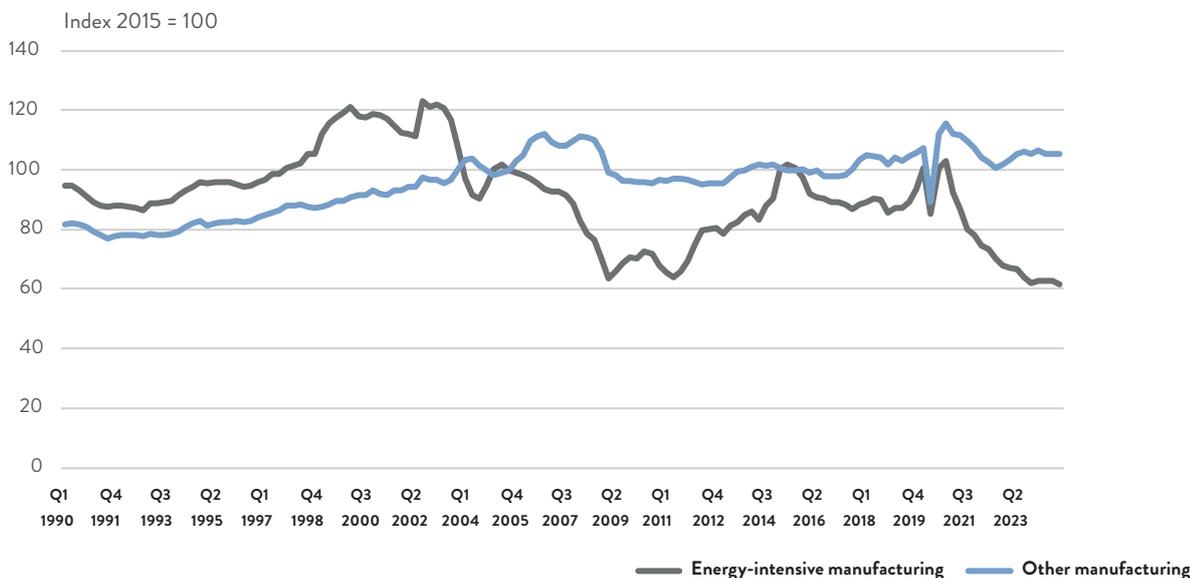
**Figure 2B: Evolution of UK energy prices versus other countries over time**



Source: DEZNZ, 2024; EIA, 2025; CEIC Data, 2024; UK GOV, 2024; EIA, 2025; Our World in Data, 2024

**Figure 3 : Energy Intensive Sector GVA**

Gross value added (GVA) (Index 2015 = 100) Source: ONS



We argue that Government must take action to reduce the cost of energy to EII's if the UK is to retain, or have a chance of rebuilding, those key parts of our industrial base.

### Understanding energy prices

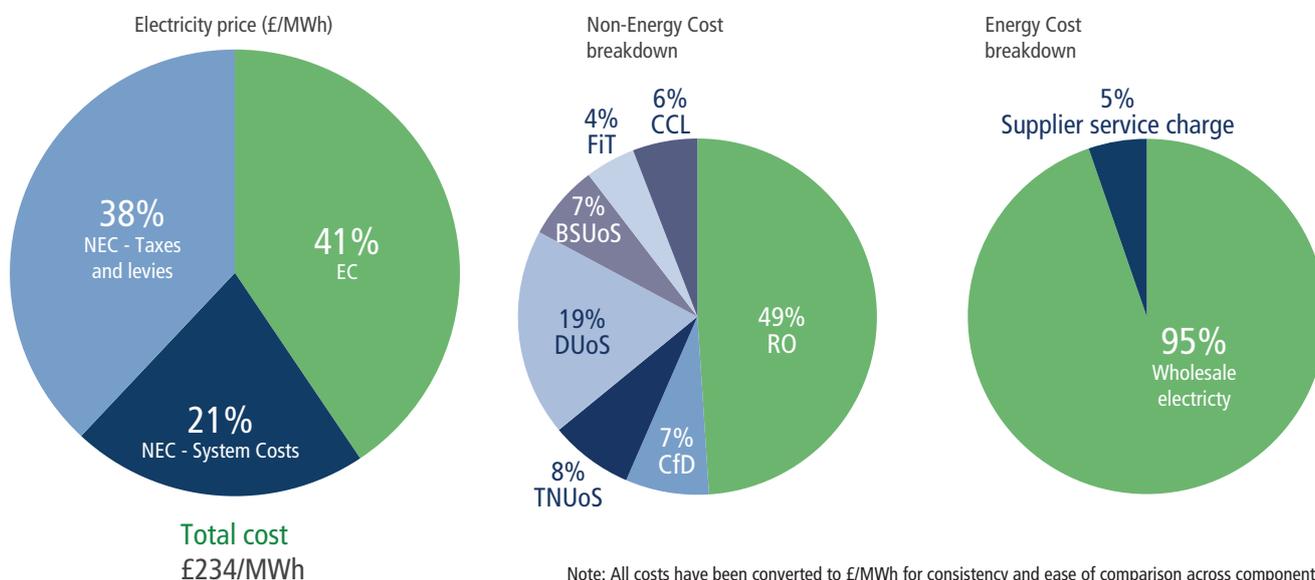
The causes of these exceptionally high electricity prices are well understood in broad terms: a combination of volatile gas prices, UK market structures (notably the marginal and merit order pricing systems), infrastructure inefficiencies and the levies and other pricing structures that successive governments have imposed on consumers to fund and promote the transition to net zero.

SCI commissioned research from ERM in the summer of 2025 to understand better the complex layering of elements that make up the price of non-domestic electricity in the UK, and the likely trajectory of that price in the medium term (ie running up to 2035).

ERM analysis divided the costs, broadly, into 'Energy Cost' (wholesale electricity plus Supplier Service Charge) and 'Non-energy Costs' (system costs, taxes, levies). It then broke those costs down further into individual components to study their historic price evolution, key policy interventions impacting cost items, price scenarios based on historical trends, projections and market intelligence at the time.

As Figure 4 shows, about 60% of UK non-domestic electricity price is made of regulated (ie non-energy) cost items, of which tax and environmental levies make up approximately 38%. Figure 5 shows equivalent figures for gas prices, with about 40% of the non-domestic gas price made of regulated items, of which tax and environmental levies comprise around 15%.

**Figure 4**

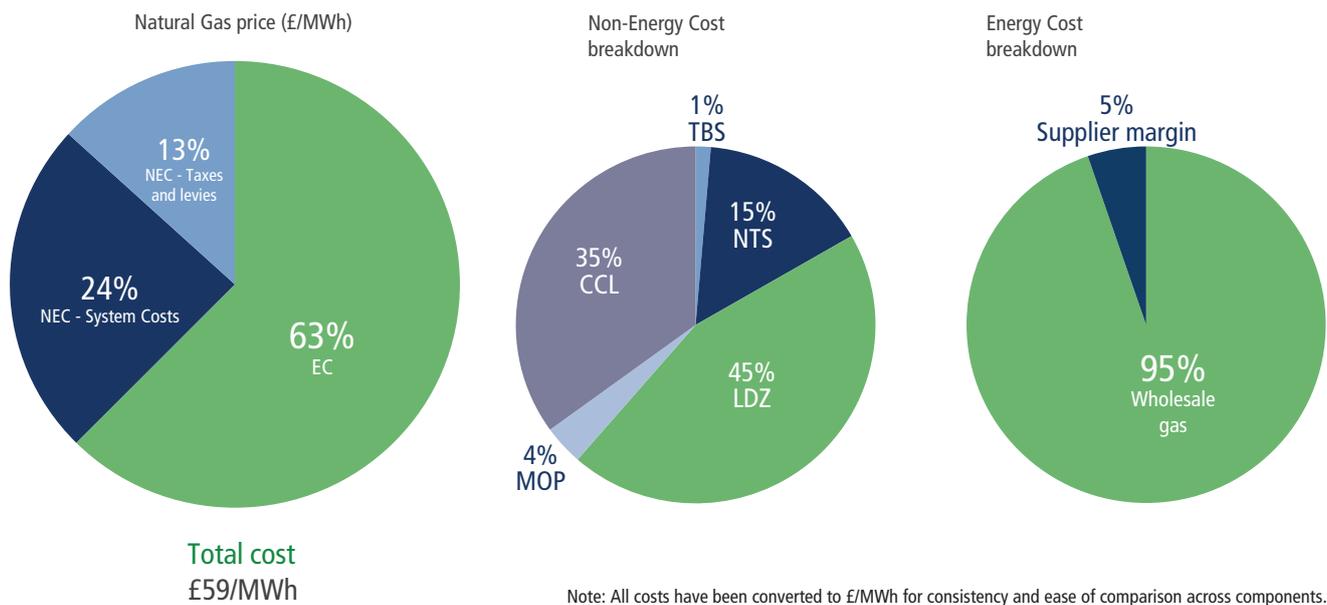


Category	Sub Category	Price Component	Description
Energy Costs	Commodity	Wholesale Electricity	The cost of purchasing electricity from the wholesale market, driven by supply-demand dynamics and generation costs.
Energy Costs	Commodity	Supplier Service Charge	Fees applied by electricity suppliers for services such as billing, customer support, and risk premiums.
Non Energy Costs	Taxes & Levies	Renewables Obligation (RO)	Legacy policy requiring suppliers to source a portion of electricity from renewable sources, now closed to new applicants.
Non Energy Costs	Taxes & Levies	Contracts for Difference (CfD)	A low-carbon support scheme compensating renewable generators for differences between market and strike prices.
Non Energy Costs	Taxes & Levies	Feed-in Tariffs (FiT)	Scheme supporting small-scale renewable generation; closed to new applications, with payments continuing to 2039.
Non Energy Costs	Taxes & Levies	Climate Change Levy (CCL)	Government tax on business energy use to incentivise energy efficiency and reduce carbon emissions.
Non Energy Costs	System Costs	Capacity Market (CM)	Government mechanism ensuring security of electricity supply by paying generators to provide standby capacity.
Non Energy Costs	System Costs	TNUoS	Charges for using the high-voltage transmission network, levied by National Grid ESO.
Non Energy Costs	System Costs	DUoS	Charges for using local distribution networks, paid by suppliers to Distribution Network Operators (DNOs).
Non Energy Costs	System Costs	BSUoS	Charges for balancing the electricity system and managing frequency/stability, passed on to suppliers.

Analysis delivered in 3Q25 on historical data available at the moment and based on granularity agreed with SCI

Sept 2025 ERM

**Figure 5**



Category	Sub Category	Price Component	Description
Energy Costs	Commodity	Wholesale Electricity	Cost of natural gas in the wholesale market, affected by global prices, storage levels, and geopolitical factors.
Energy Costs	Commodity	Supplier Margin	Profit margin retained by energy suppliers above the direct costs of energy procurement.
Non Energy Costs	Taxes & Levies	Climate Change Levy (CCL)	Government tax on business energy use to incentivise energy efficiency and reduce carbon emissions.
Non Energy Costs	Taxes & Levies	Green Gas Levy (GGL)	A levy to fund the Green Gas Support Scheme, promoting biomethane injection into the gas grid.
Non Energy Costs	System Costs	Trading & Balancing Services (TBS)	Charges covering the costs of balancing supply and demand in real time for gas (National Grid services).
Non Energy Costs	System Costs	Transmission (NTS) Charges	Use of National Transmission System.
Non Energy Costs	System Costs	Distribution Charges (LDZ)	Charges by Gas Distribution Networks.
Non Energy Costs	System Costs	Metering & Meter Reading (MOP)	Costs for the provision, maintenance, and reading of gas/electricity meters, including smart metering.

Analysis delivered in 3Q25 on historical data available at the moment and based on granularity agreed with SCI

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## Energy prices forecast to rise

For both energy sources – but especially for electricity – changes in the non-energy cost elements can therefore have a significant impact on the overall cost to business. The ERM analysis of the past and projected trajectories of energy prices, demonstrates this clearly, indicating that, even assuming the base energy cost remains stable or lower over the medium term, the price of electricity and gas will continue to rise steeply at least until 2035.

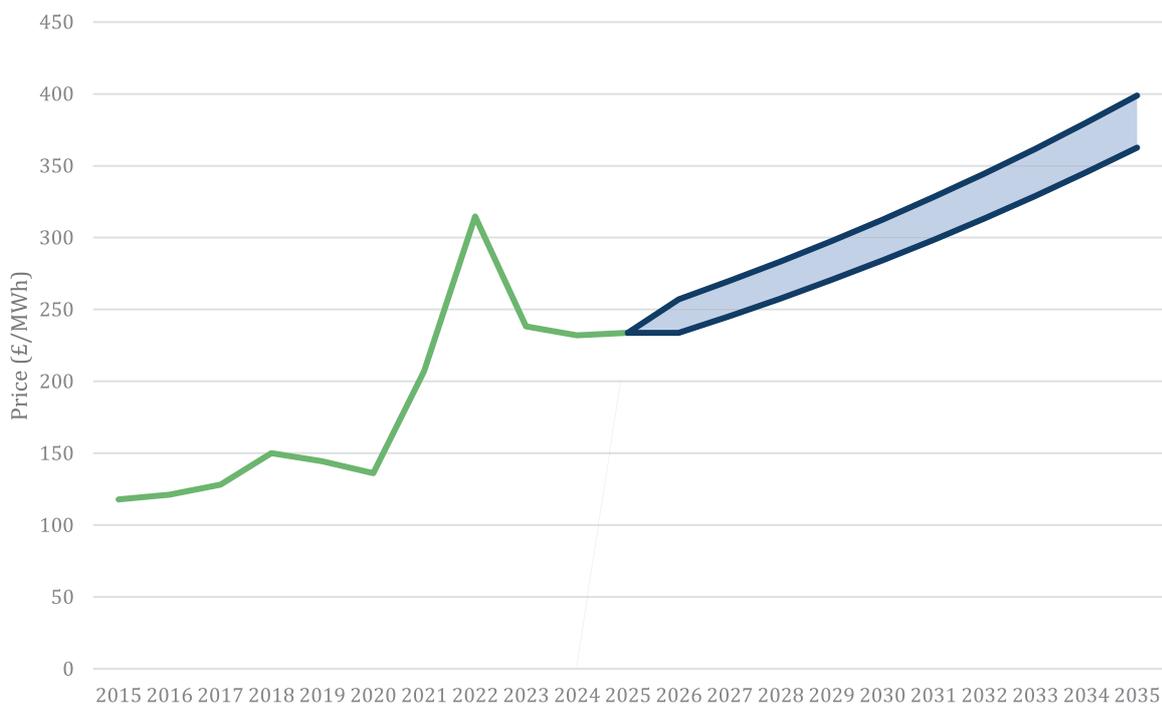
Figure 6 shows the total consolidated price of non-domestic electricity and gas in GBP/MWh from 2015-25, and projects that price forward over the next decade. For each energy source it considered two scenarios which are both plotted on the graphs in Figure 6 as a range of outcomes reflecting that the projections vary depending on multiple factors:

- High scenario which assumes upward price pressure from, for example market volatility or government policy.
- Low scenario which assumes stable or declining prices, depending on improved energy mix, lower demand.

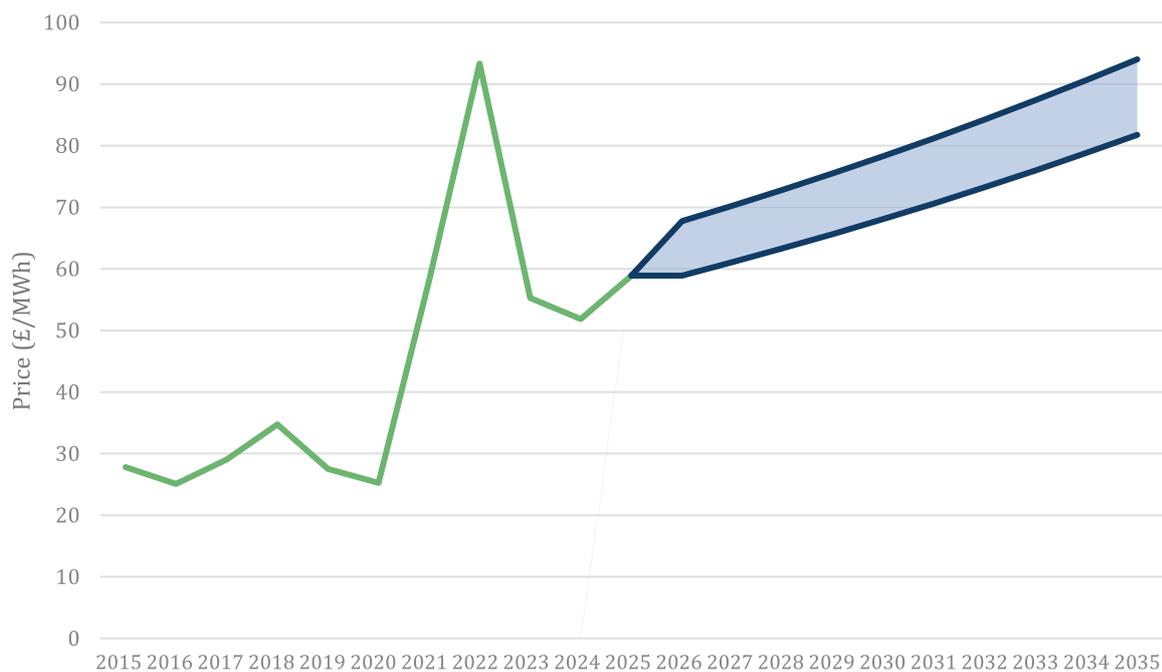
The projections are based on a component-level forecasting methodology that builds on historical price trends, expected market dynamics and current government policy. Graphs detailing the trajectory of the component parts of non-energy costs for electricity are at Appendix 1. Graphs detailing the trajectory of the component parts of non-energy costs for gas are at Appendix 2. Detail on methodology is shown in Appendix 3. Explanation for figure 6 (below) methodology is shown in Appendix 4.

**Figure 6**

**Total electricity cost from 2015 to 2035 (GBP/MWh), excluding taxes**



**Total gas cost from 2015 to 2035 (GBP/MWh), excluding taxes**

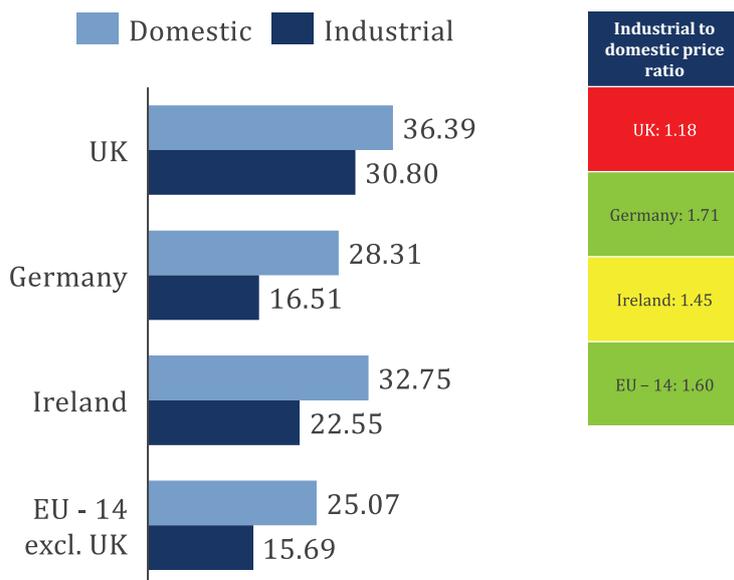


## Comparison of industrial and domestic electricity prices

It is worth noting that UK domestic consumers of electricity also face higher prices than in comparable European countries because of the structure and idiosyncrasy of the electricity market.

**Figure 7**

**Electricity price comparison between domestic and industrial electricity prices in the UK, Germany, Ireland, and EU-14 in 2023(p/kWh)\***



*\*Eurostat Statistics in Focus via DESNZ & DEZNZ: Prices include taxes, but industrial figures exclude VAT. Medium-sized consumers use 2,500-4,999 kWh of domestic electricity or 2,000-19,999 MWh of industrial electricity per year.*

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# Conclusion

1. SCI's analysis - and reports from individual companies - demonstrate the UK chemicals industry already faces difficulty trying to compete in the global market. For over a decade, a series of Government schemes have aimed to help EIs offset electricity costs. But whilst they have been expanded since the Russian invasion of Ukraine (e.g. the British Industry Supercharger scheme, introduced in 2024), for many companies this comes too little and too late.
2. The upward trajectories of energy prices revealed in this report point to an even graver threat to the UK's industrial base and all the sectors that depend on it.
3. The policy choices made by successive governments, accelerated by the current Government's ambition to achieve net zero power generation by 2030, are a significant factor in this extremely challenging situation. When it launched its Clean Power 2030 Action Plan in 2024, the Government claimed that what it called the 'sprint' to achieve 95% net zero power generation by 2030 would "grow our economy, our national security and improve our standards of living". The Secretary of State for the Department of Energy Security and Net Zero, in his foreword, stated that the Plan would "provide the foundation for the U K to build an energy system that can bring down bills for households and businesses for good. And it is also about creating the sort of country that we know people want to see - reindustrialising our heartlands with good jobs and tackling the climate crisis." However, this ERM analysis for SCI shows no sign of business bills being brought down in the medium term. On the contrary, by demonstrating that prices are likely to continue to rise significantly for the next decade, it raises serious concerns about the ability of what remains of the UK's key industries to survive the Government's current net zero pathway. That, in turn, questions the likelihood of adequate key industrial capability remaining to support the sustainable reindustrialisation the Government says it wants to see.

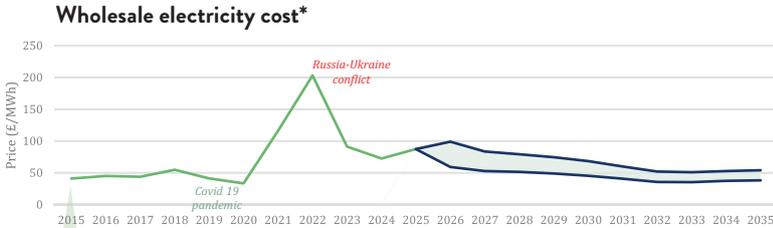
**An urgent rethink of energy policy is necessary to ensure the UK retains an industrial base that is both agile enough to underpin a new era of economic growth, and resilient enough to keep us secure in the complex, unpredictable new world order.**

- **UK is uncompetitive**
- **The situation is getting worse**
- **Government policy is not delivering on its industrial objectives**
- **Urgent policy rethink is needed**

# APPENDIX 1

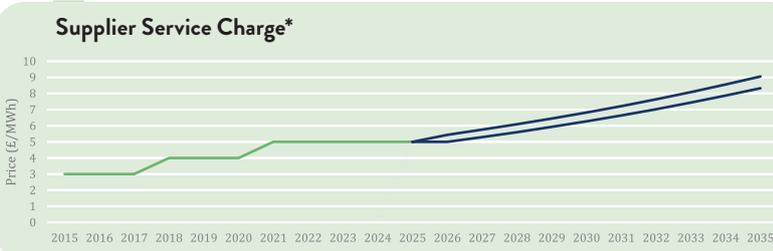
## ELECTRICITY PRICES

### UK ELECTRICITY HISTORICAL TRENDS AND PROJECTIONS (1/5) : ENERGY COST



Commentary on drivers for Wholesale cost

Down	Up
1. Demand reduction	1. Demand increase
2. Supply expansion (inc renewables)	2. Supply reduction
3. Bess /storage deployment	3. Geopolitical tension / war
4. Regulation (price caps)	4. Regulation (eg Zonal pricing uncertainty)

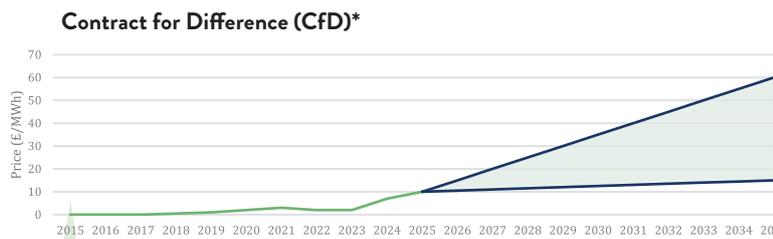


Commentary on drivers for Supplier Service Charge

Down	Up
1. Efficient retail competition compressing margins	1. Suppliers recovering non-commodity costs via standing charges — trend driven by recovery of undercollected network costs
2. Efficiency and automation	

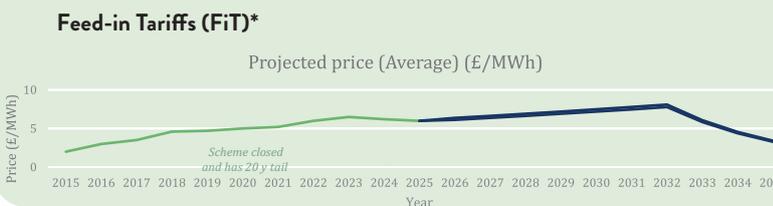
1. Supplier margin scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.
2. Historical average wholesale price data sourced from Ember Energy
3. Wholesale price projection and scenarios from Wood Mackenzie 2025 H1 Strategic Planning Outlook
4. Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

### UK ELECTRICITY HISTORICAL TRENDS AND PROJECTIONS (2/5): NON-ENERGY COSTS – TAXES AND LEVIES



Commentary on drivers for Contracts for difference

Down	Up
1. REMA-driven reform reshaping CfD structure, redistributing cost burdens and potentially lowering charges	1. Rise in CapEx to build new RE projects
2. LVR <sup>1</sup> strike prices falling in recent auctions	2. Zonal pricing (if introduced by REMA)



Commentary on drivers for Feed-in-Tariffs

Down	Up
1. Scheme closure	1. Nil
2. Phasing out by 2039	

1. FiT and CfD price scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.
2. Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

Analysis delivered in 3Q25 on historical data available at the moment and based on granularity agreed with SCI

## UK ELECTRICITY HISTORICAL TRENDS AND PROJECTIONS (3/5): NON-ENERGY COSTS – TAXES AND LEVIES

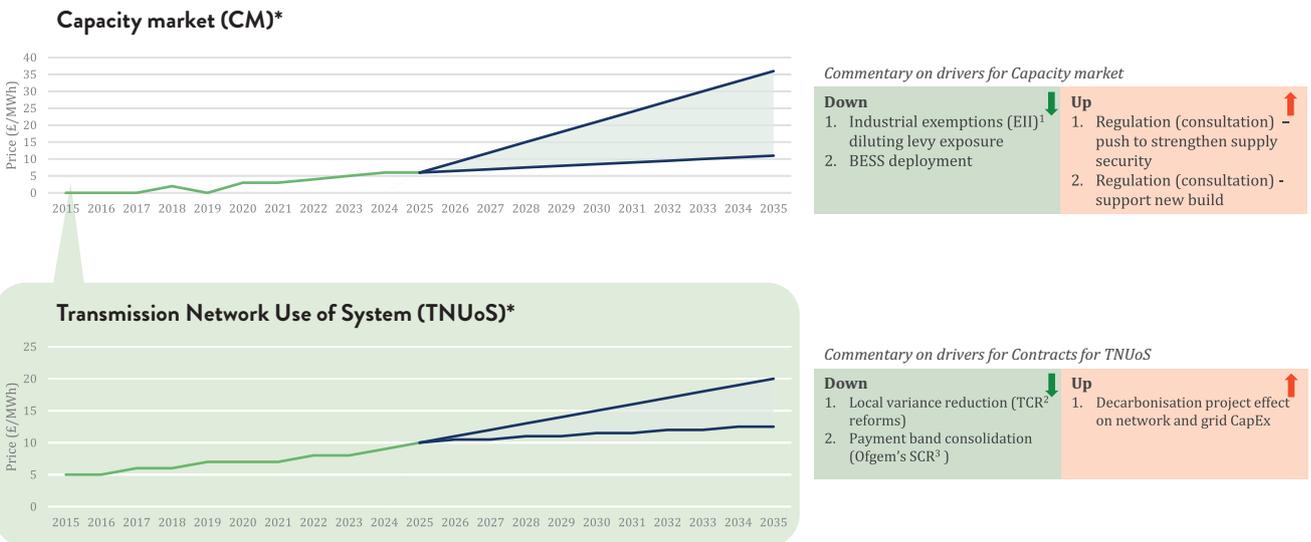


CCL price for April 2026 is sourced from UK Govt website, further scenarios and projections after 2026 are based on historical trends, excluding outliers.

- CCL and RO price scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.
- Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

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## UK ELECTRICITY HISTORICAL TRENDS AND PROJECTIONS (4/5): NON-ENERGY COSTS – SYSTEM CHARGES



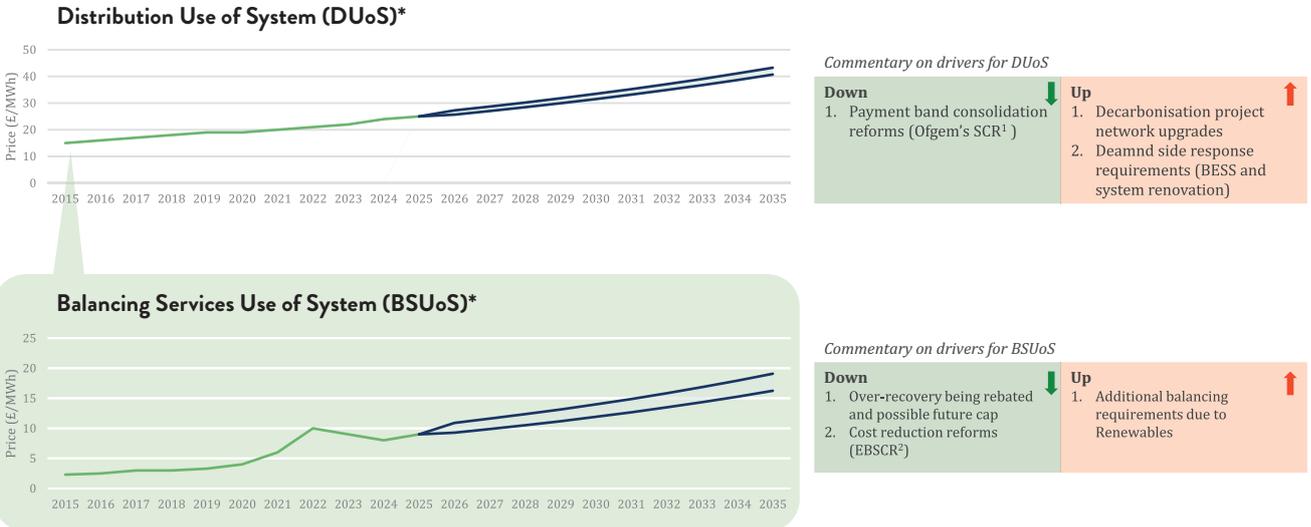
- CM and TNUoS price scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.
- Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

- Energy Intensive Industries (EII)
- Targeted Charging Review (TCR) – an Ofgem-led reform that aims to make network charges (like TNUoS) fairer and more cost-reflective
- Significant Code Review (SCR): Ofgem led reforms affecting DUoS and TNUoS

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Analysis delivered in 3Q25 on historical data available at the moment and based on granularity agreed with SCI

## UK ELECTRICITY HISTORICAL TRENDS AND PROJECTIONS (5/5): NON-ENERGY COSTS – SYSTEM CHARGES



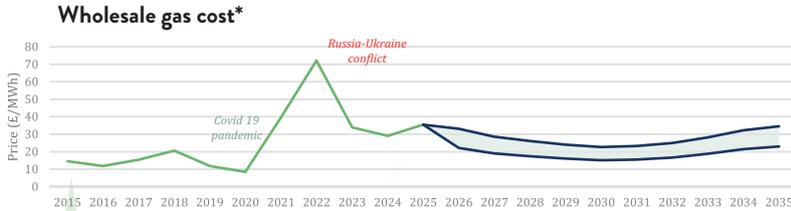
1. DUoS and BSUoS price scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.  
 2. Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

1. Significant Code Review (SCR): Ofgem led reforms affecting DUoS and TNUoS  
 2. Electricity Balancing Significant Code Review (EBSCR) – Ofgem led reforms affecting BSUoS

## APPENDIX 2

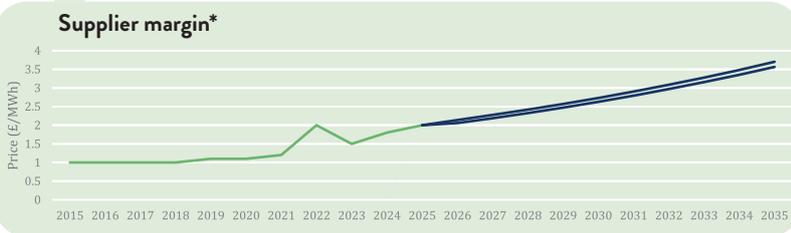
### GAS PRICES

#### UK GAS HISTORICAL TRENDS AND PROJECTIONS (1/4) : ENERGY COSTS



Commentary on drivers for Wholesale cost

Down	Up
<ol style="list-style-type: none"> <li>Supply expansion (UK continental shelf, LNG imports, etc)</li> <li>Demand reduction due to electrification</li> </ol>	<ol style="list-style-type: none"> <li>Supply reduction</li> <li>Demand increase</li> <li>Seasonal volatility due to lack of long-term storage</li> <li>Geopolitical tensions</li> </ol>

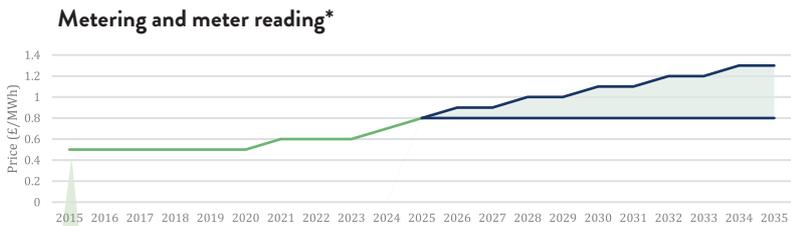


Commentary on drivers for Supplier margin

Down	Up
<ol style="list-style-type: none"> <li>Retail competition - among suppliers may compress margins</li> </ol>	<ol style="list-style-type: none"> <li>Risk premium - to cover higher bad-debt risk (e.g., from economic uncertainty)</li> </ol>

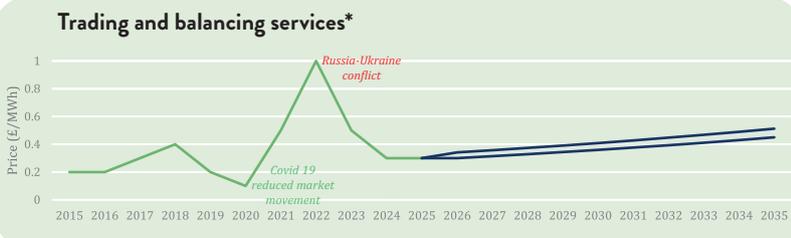
- Supplier margin scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.
- Wholesale price projection and scenarios from Wood Mackenzie 2025 H1 Strategic Planning Outlook
- Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

#### UK GAS HISTORICAL TRENDS AND PROJECTIONS (2/4): NON-ENERGY COSTS - SYSTEM CHARGES



Commentary on drivers for Metering and meter reading

Down	Up
<ol style="list-style-type: none"> <li>Automated data retrieval</li> <li>Remote monitoring</li> <li>Smart metering</li> </ol>	<ol style="list-style-type: none"> <li>Smart metering deployment (mandates by Ofgem)</li> </ol>



Commentary on drivers for Trading and balancing services

Down	Up
<ol style="list-style-type: none"> <li>Improved market flexibility</li> <li>Additional storage and interconnections</li> </ol>	<ol style="list-style-type: none"> <li>Demand volatility</li> <li>Seasonal demand (cold spells)</li> </ol>

- Both price components scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.
- Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

Analysis delivered in 3Q25 on historical data available at the moment and based on granularity agreed with SCI

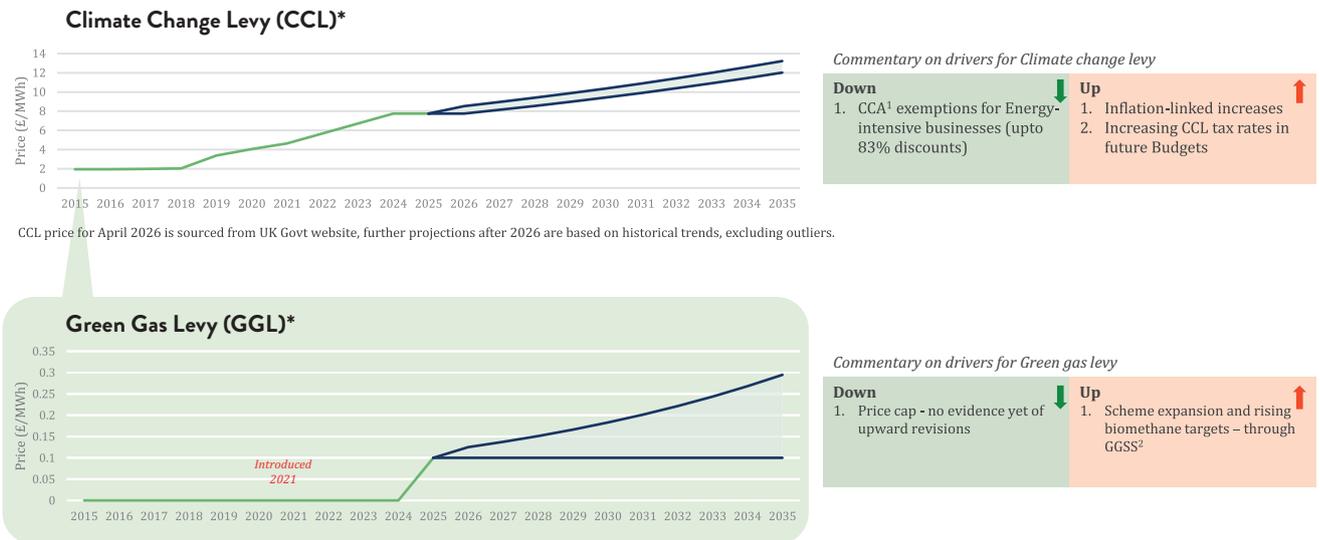
## UK GAS HISTORICAL TRENDS AND PROJECTIONS (3/4): NON-ENERGY COSTS - SYSTEM CHARGES



- Both price components scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.
- Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

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## UK GAS HISTORICAL TRENDS AND PROJECTIONS (4/4): NON-ENERGY COSTS - TAXES AND LEVIES



- Both price components scenarios are developed based on historical trends, with outliers excluded to ensure a consistent and reliable projection.
- Median scenario and projection is represented in green, continuing the historical trajectory, while the minimum and maximum scenarios are shown in light green to illustrate the potential range of variance for each price component

- Climate Change Agreements (CCA) - available to energy-intensive sectors (like chemicals, steel, food processing, paper, etc.)
- Green Gas Support Scheme (GGSS)

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## APPENDIX 3

### ASSUMPTIONS AND METHODOLOGY

This section outlines the sources, methodology, and rationale applied in compiling historical data and projecting future price trends for various gas and electricity price components relevant to non-domestic users in the UK and Germany.

#### Data Sources and Historical Trends

- Historical prices for electricity and gas components have been compiled from credible and publicly available sources, including:
  1. UK Government publications (e.g., BEIS/ DESNZ)
  2. Ofgem (the UK's energy regulator)
  3. Eurostat (for Germany)
  4. Exelon, National Grid, and other relevant regulatory/market operators
- German electricity and gas price trends are specifically sourced from Eurostat datasets for industrial users.

#### Scenarios Methodology

- Future price projections (up to 2035) are modelled using historical median, minimum, and maximum values:
- The median trajectory is used as the base case for each component.
- Minimum and maximum bounds reflect historical variance and informed judgement, allowing for a projections range or "wedge" beyond 2025.
- Outlier adjustments:
  - Extreme or anomalous historical price events were excluded to prevent skewing of projections.
  - For instance, the wholesale gas and electricity projections exclude geopolitical price spikes (e.g., the 2022 Russia–Ukraine conflict).
- Inflation-linked projections:
  - projections for supplier margins (gas) and supplier service charges (electricity) are indexed to UK CPI inflation rates.
  - For Feed-in Tariffs (FiT):
    - A 25% reduction is applied to projected values from 2033 onwards, aligned with scheme phase-out timelines (supporting existing installations through ~2039, with no new entries).
- Wholesale electricity and gas price projections are taken from Wood Mackenzie projections through 2035.
- For Climate Change Levy (CCL):
  - Government-announced 2026 rates are used, specifically £0.00801 per kWh, as per UK Government sources

#### General Assumptions

- All projections are presented in real terms, unless otherwise noted. Where applicable, nominal values have been adjusted to remove the impact of inflation.
- Currency conversions (where applicable, e.g., for Euro-denominated data from Eurostat) are based on a GBP exchange rate as of 1.18 EUR, sourced from ONS and based on the 2024 average.
- The projections are presented in nominal terms and do not account for year-on-year inflation adjustments.
- No major policy or regulatory changes are assumed unless already announced through official publications.
- Projections exclude broader macroeconomic volatility (e.g., interest rate changes, geopolitical shocks), unless specifically relevant to a price component.

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## APPENDIX 4

### METHODOLOGY FOR PROJECTED ENERGY PRICE

#### INDUSTRIAL ELECTRICITY

In this section, we have broken down the individual price components of electricity (e.g., energy costs, non-energy costs - system charges, taxes & levies, etc.) and provided historical data as well as projections for electricity prices.

- This slide shows the total consolidated electricity price in GBP/MWh from 2015 to 2035, combining all relevant cost elements into a single trajectory.
- Historical prices from 2015 to 2024 are sourced from reliable, published datasets, as referenced in the appendix.
- Projections from 2025 to 2035 are based on a component-level forecasting methodology, detailed in the assumptions section (slides 28–29). These build on historical price trends and expected market dynamics.

#### Two projection scenarios are presented:

- High scenario: assumes upward price pressure (depending on the factors mentioned in slides below e.g., from policy, market volatility).
- Low scenario: assumes stabilizing or declining prices (depending on the factors mentioned in slides below e.g., improved energy mix, lower demand).
- The historical prices (2015–2025) are shown in green, while the projections (2026–2035) are in black.
- The range between high and low scenarios is shaded in light blue to enhance visual interpretation and reflect uncertainty.
- These projections provide a realistic range, not a single-line estimate, to reflect that projections vary depending on multiple factors.
- All values are presented in nominal terms (i.e., not adjusted for inflation).

#### INDUSTRIAL GAS

In this section, we have broken down the individual price components of gas price in UK (e.g., energy costs, system charges, taxes & levies) and provided historical data as well as projections for each gas price component.

- This slide shows the total consolidated gas price (GBP/MWh) from 2015 to 2035, incorporating all major components: commodity (energy) costs, system charges, and taxes & levies.
- Historical prices from 2015 to 2025 are sourced from reliable, published datasets, as referenced in the appendix.
- Projections from 2026 to 2035 are based on a component-level forecasting methodology, detailed in the assumptions section (slides 28–29). These build on historical price trends and expected market dynamics.

#### Two projection scenarios are presented:

- High scenario: assumes continued upward price pressure (e.g., from policy, market volatility).
- Low scenario: assumes stabilizing or declining prices (e.g., improved energy mix, lower demand).
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- These projections provide a realistic range, not a single-line estimate, to reflect that projections vary depending on multiple factors.
- All values are presented in nominal terms (i.e., not adjusted for inflation).

## APPENDIX 5

### GLOSSARY OF TERMS

Terms	Definitions
Wholesale Electricity	The cost of purchasing electricity from the wholesale market, driven by supply-demand dynamics and generation costs.
Wholesale Gas	Cost of natural gas in the wholesale market, affected by global prices, storage levels, and geopolitical factors.
Supplier Margin	Profit margin retained by energy suppliers above the direct costs of energy procurement.
Supplier Service	Charge Fees applied by electricity suppliers for services such as billing, customer support, and risk premiums
Trading and Balancing Services	Charges covering the costs of balancing supply and demand in real time for gas (National Grid services).
Contracts for Difference (CfD)	A low-carbon support scheme compensating renewable generators for differences between market and strike prices
Renewables Obligation (RO)	Legacy policy requiring suppliers to source a portion of electricity from renewable sources, now closed to new applicants
Feed-in Tariffs (FiT)	Scheme supporting small-scale renewable generation; closed to new applications, with payments continuing to 2039.
Capacity Market	Government mechanism ensuring security of electricity supply by paying generators to provide standby capacity
Transmission Network Use of System (TNUoS)	Charges for using the high-voltage transmission network, levied by National Grid ESO.
Distribution Use of System (DUoS)	Charges for using local distribution networks, paid by suppliers to Distribution Network Operators (DNOs).
Balancing Services Use of System (BSUoS)	Charges for balancing the electricity system and managing frequency/stability, passed on to suppliers.
Climate Change Levy	Government tax on business energy use to incentivise energy efficiency and reduce carbon emissions.
Green Gas Levy	A levy to fund the Green Gas Support Scheme, promoting biomethane injection into the gas grid.
Metering & MOP (Meter Operator)	Costs for the provision, maintenance, and reading of gas/electricity meters, including smart metering.
RIIO-ED1	Price control framework for electricity distribution (2015–2023), regulating network investment and returns.
RIIO-ED2	The successor price control regime for 2023–2028, focusing on enabling net-zero through network investment.
REMA (Review of Electricity Market Arrangements)	UK government's ongoing review aimed at reforming electricity market design to support decarbonisation.
TCR (Targeted Charging Review)	Ofgem-led reform of how residual network charges (TNUoS and DUoS) are allocated across users.
MACC	Marginal Abatement Cost Curve; used to prioritise decarbonisation actions based on cost and emissions benefit.
CCAs (Climate Change Agreements)	Voluntary agreements that provide eligible businesses with discounts on the CCL in return for efficiency commitments.
Ofgem	The UK energy regulator, responsible for overseeing electricity and gas markets and setting price controls.
Eurostat	Statistical office of the European Union, providing official data used in energy price comparisons
Wood Mackenzie	Energy consultancy providing price projections for energy markets, including gas and electricity.

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