

# Europe's energy crisis toolbox

European heads of government will likely give the green light to a temporary windfall tax on exceptional profits of energy companies to provide further relief to the most vulnerable consumers

Europe Brent spot price (\$ per barrel)



**Oct 2021: Energy Taxation Directive** allows EU members to temporarily exempt or apply reduced tax rates for vulnerable households on electricity, natural gas, coal and solid fuels

Mar 7: 139.13

**Crude oil price up 128.9% in past year**

Mar 23, 2021: 60.79

Oct 13: 83.69

Aug 31: 73.52

Up 20.9% since March

**Mar 22: \$115.33**

Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar

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**FRANCE: €25-26 billion** government package. Electricity costs capped at **4%** increase. Help for companies with higher energy costs



**DENMARK:** So-called "heat cheque" – **1 billion krone (€134.4m)** in subsidies paid to some 320,000 hardest-hit households



**GERMANY:** Government has approved tax relief totalling **€4.5 billion**, including allowance for commuters. Finance Minister wants to introduce temporary **€6.6bn** rebate for petrol and diesel



**SWEDEN:** Plan for **14 billion krona (€1.32bn)** subsidy package, including temporary reduction of petrol and diesel taxes, one-time payout of **€96** to car owners plus housing subsidies



**GREECE:** Has spent around **€2.5 billion** in energy subsidies since September. Recently announced additional **€1.1bn**, including fuel rebate for low-income households



**ITALY: €16 billion** package to help companies and households announced in July 2021. Government has now approved extra **€4.4bn**



**SPAIN:** VAT on energy bills cut from **21% to 10%**. Special tax on electricity to remain at **0.5%**



**UK:** Price cap on household energy contracts to rise by some **50%** in April. Government has announced **£200 (€240.3)** discount on electricity bills for all households to be repaid over five years and **£150 (€180.2)** council tax rebate in England