UK's Ofgem proposes new rules to protect customers amid soaring energy prices

BRITAIN'S energy regulator on Monday proposed new measures to protect consumers' money and prevent energy suppliers from charging high direct debit payments, a move that comes as households struggle to meet soaring energy bills.

Regulator Ofgem said its measures were aimed at reducing the risk of more electricity and gas suppliers going bust, as well as preventing a repeat of the crisis of last autumn and winter.

More than 25 suppliers collapsed last year, squeezed by record-high wholesale energy prices.

The UK government earlier this month asked energy network operators to implement new measures to handle severe weather events better, after a review of the industry's response to Storm Arwen in November 2021.

The changes proposed on Monday included limits on payments billed

via direct debit, to "ensure credit balances do not become excessive," Ofgem said.

The proposed package also included rules to protect the money of users when a company fails and customers are moved to a new supplier with credit balances, ensuring households do not have to pick up the bill.

"Today's proposals will make sure that customers' hard-earned money is properly protected so that a company must foot the bill if it fails, rather than consumers picking up the tab," Jonathan Brearley, chief executive of Ofgem, said in a statement.

Household energy bills in Britain look set to surge by another 40% in October, Ofgem warned last month, deepening a cost-of-living crisis that is piling pressure on the government to do more to help the poorest. - Reuters

US reviews China tariffs, possible pause on gas tax to curb inflation

WASHINGTON - President Joseph R. Biden's administration is reviewing the removal of some tariffs on China and a possible pause on federal gas tax as the United States struggles to tackle soaring gasoline prices and inflation, two top officials said on Sunday.

US Treasury Secretary Janet Yellen said some tariffs on China inherited from the administration of former President Donald Trump served "no strategic purpose" and added that Mr. Biden was considering removing them as a way to bring down inflation.

Energy Secretary Jennifer Granholm said the president was also evaluating a pause on federal gas tax to bring down prices, telling CNN that such a move was "not off the table".

The comments come as the Biden administration struggles

to tackle record high gasoline prices and inflation, now at its highest in 40 years.

Cleveland Federal Reserve Bank President Loretta Mester said inflation will take two years to fall to the central bank's 2% target, "moving down" gradually.

Ms. Yellen, speaking to ABC News, said the administration was reviewing its China tariff policy but did not cite specifics and declined to say when there may be a decision.

"We all recognize that China engages in a range of unfair trade practices that is important to address but the tariffs we inherited, some serve no strategic purpose and raise cost to consumers," she said.

Mr. Biden has said he is considering removing some of the tariffs imposed on hundreds of billions of dollars worth of Chinese goods by his predecessor in 2018 and 2019 amid a bitter trade war between the world's two largest economies.

US OFFICIALS SAY RECESSION 'NOT INEVITABLE'

Both Ms. Granholm and Ms. Yellen reiterated Mr. Biden's stance that a recession was "not inevitable," with the treasury secretary saying that labor market and consumer spending remained strong. Ms. Mester also said she was not predicting a recession despite slowing growth.

Ms. Yellen, however, described inflation as being "unacceptably high" and added that she expected the economy to slow.

Whether the United States. the world's largest economy, will slip into a recession has been a growing concern for chief executives, the Federal Reserve, and the Biden administration.

Former US Treasury Secretary Lawrence Summers told NBC News he disagreed with the assessment of current officials, saying he expected a recession.

"The likelihood is that in order to do what's necessary to stop inflation, the Fed is going to raise interest rates enough that the economy will slip into recession," Mr. Summers said on Sunday.

The surge in inflation has made hawks of nearly all Federal Reserve policymakers, only one of whom dissented earlier this week against what was the central bank's biggest rate increase in more than a quarter of a century. - **Reuters**





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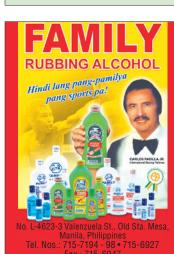
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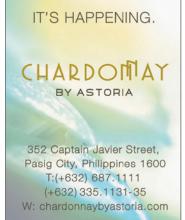




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