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Times are tough for small businesses in the UK. Those that survived the Covid-19 lockdowns of 2020-21 now face soaring energy costs, a situation that began in 2021, when wholesale gas and power price increases – caused in part by fierce competition between European and Asian buyers for LNG cargoes – prompted closures among regional energy suppliers, leading to bill prices skyrocketing.

Over 30 UK energy providers collapsed between 2021 and 2022, including Bulb Energy, which had 1.7 million customers and was placed into special administration in November 2021.

The situation in the UK was aggravated by Russia's invasion of Ukraine on 24 February 2022. Though the UK's reliance on Russia for natural gas prior to the war was minimal – just 4% of all gas consumed in 2021 – compared to other European nations, the volatility in the rest of Europe's gas markets crossed the Channel, leading to the UK NBP front-month contract peaking at GBp 640.36/th in late August 2022.



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