



**Aberdeen &  
Grampian  
Chamber of  
Commerce**

The Rt Hon Rishi Sunak MP  
Chancellor of the Exchequer  
1 Horse Guards Road  
London  
SW1A 2HQ

—  
The Hub  
Exploration Drive  
Aberdeen Energy Park  
Bridge of Don  
Aberdeen  
AB23 8GX

—  
**T** 01224 343900  
**E** info@agcc.co.uk  
**www.agcc.co.uk**

24 May 2022

Dear Chancellor,

On behalf of the business community of the North-east of Scotland, we urge you to resist calls to impose a windfall tax on energy companies.

Ultimately this is a matter of whether you want a successful energy transition or not.

Indeed, you recognised this fact in recent weeks when you said: *“of course that [windfall tax] sounds superficially appealing, but we on the government benches deal with complex problems in a responsible way. The obvious impact of a windfall tax would be to deter investment — it is as simple as that. At this moment I want to see more investment in the North Sea, not less. Last year we saw the lowest amount of investment on record in the North Sea.”*

These have been recently underlined by senior UK Government colleagues, including the Prime Minister, who agreed just last week that a windfall tax would *“deter investment”*.

We implore you to take informed decisions for our economy, protecting jobs and delivering energy security in the here and now and unlocking investment in the technologies and projects which are central to our Net Zero journey.

Ushering in a windfall tax, however populist or politically expedient, is a wrongheaded response to economic pressures which are already within your gift to mitigate, given increasing levels of return to the Exchequer from the energy sector.

Yours sincerely

Russell Borthwick  
**Chief Executive**



Registered in Scotland as a company limited by Guarantee  
Registration number SCO 000 791  
VAT Number 265 3165 59  
Registered Office: The Hub, Exploration Drive, Aberdeen  
Energy Park, Bridge of Don, Aberdeen, AB23 8GX