



WE PAY. THEY PROFIT.

Renewable energy has surged ahead to become the cheapest option even before accounting for health or climate costs. Fossil fuels meanwhile have deteriorated into an increasingly fragile, shock-prone liability.

To protect their citizens from high prices, fossil fuel shocks and climate chaos, governments must:

- **Tax permanently fossil fuel windfall and corporate excess profits to channel the revenues directly into lowering people's energy bills.**
- **End fossil fuel subsidies in a just and equitable way - instead invest public money in cheaper, reliable renewables that bring bills down for good.**
- **Protect families and businesses from future price shocks by phasing out fossil fuel expansion and building affordable 100% renewable energy.**

CHEAP SAFE RENEWABLES VS. EXPENSIVE, RISKY FOSSIL FUELS

Over 90% of new renewable projects are cheaper than fossil alternatives. Gas-fired power is now 3–4 times more expensive than solar and wind. It is exactly these high unaffordable prices of fossil fuels that make the many pay and the few profit.

But besides their economic inferiority, fossil fuels are increasingly exposed to geopolitical shocks - people suffer from the second major fossil fuel crisis within just four years. In the first 50 days since the start of the war in South West Asia alone, over \$150 billion has been siphoned from ordinary people to oil and gas companies due to soaring energy prices and are to pay even more.

THE BENEFITS OF RENEWABLES

The question is no longer whether to transition - but how quickly governments are willing to act. Countries that moved early are already seeing the benefits. Spain's renewables have helped stabilize electricity prices despite gas volatility, while Pakistan's solar expansion has avoided over \$12 billion in fossil fuel imports. The lesson is simple: the less reliant you are on fossil fuels, the more resilient your economy becomes and the more protected ordinary people are from price shocks.

The world's top 100 oil and gas companies banked more than \$30m every hour in unearned profit in the first month of the US-Israeli war in Iran.

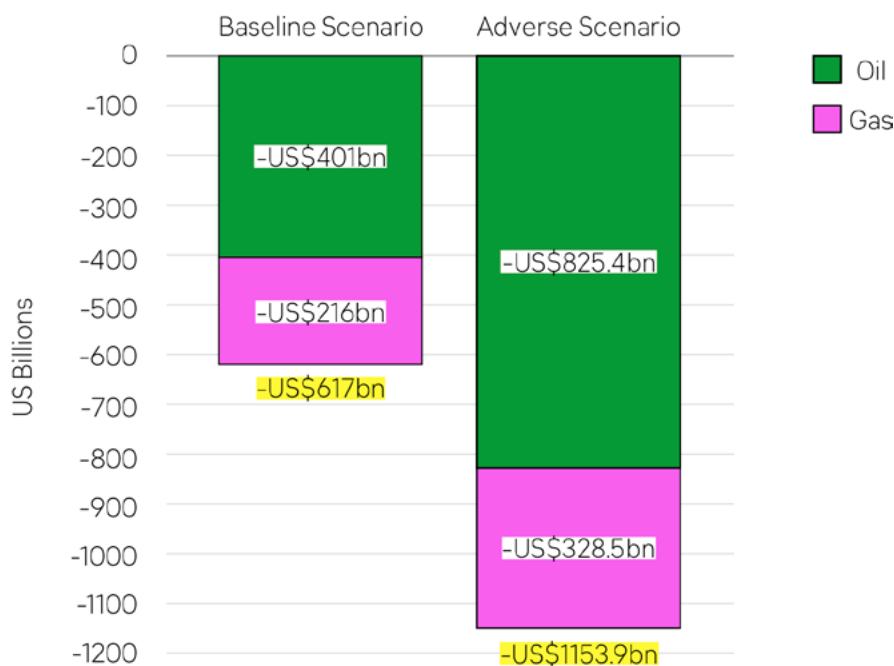
The fossil fuel industry knows how to profit from the very crises it creates – positioning itself to pocket massive windfall gains precisely when everyone else struggles as prices spike. US oil producers alone are set to pocket an extra US\$60–63 billion in windfall profits in 2026 from the current crisis – more than double what the IEA estimates would be needed to deliver electricity and clean cooking to every person in Africa.

FOSSIL FUEL CRISIS ARE THE NEW NORMAL

This is the second major fossil fuel crisis within four years. Fossil fuel supply chains are inherently fragile and the Strait of Hormuz is only one of many critical and highly risky chokepoints. The international community has entered an era of sharper geopolitical tensions and volatility, making dependence on oil and gas a growing liability rather than a source of security. While this fossil fuel crisis already has cost ordinary people, businesses and states over \$150bn in the first few months alone, the costs will be far greater by the end of the year, even in a best case scenario:

By the end of 2026, over \$600 billion even if the war ends relatively quickly will be siphoned from ordinary people to oil and gas companies due to higher oil and gas prices. If the war continues, this number could reach over \$1 trillion by the end of the year.

GRAPH 1. MONEY LOST DUE TO HIGHER OIL AND GAS PRICES.



Based on oil and gas pricing scenarios of the International Monetary Fund's April 2026 World Economic Outlook and Goldman Sachs, 350.org calculates that even in "best case" scenario where oil and gas prices normalize early in Q2, and stay only modestly above pre-war levels for the rest of 2026 (due to destroyed infrastructure, and increased risks), \$586 bn- \$617bn will be siphoned from ordinary people, states and businesses to the oil and gas industry. In case of ongoing disruption this number could rise to above 1 trillion.

SUBSIDIES

Ordinary people are paying for fossil fuels not only through higher bills but also through their taxes: governments funnel public money into subsidies that deliver just 8 cents of every dollar to the poorest 20% of households, while the wealthy capture most of the benefit.

The scale of what's being extracted from ordinary households is far larger than governments admit. Factoring in climate costs and direct subsidies over \$12trillion in total is given to the fossil fuel industry, \$1400 per person.

Factoring in climate costs and direct subsidies \$12trillion in total - more than 100 times the amount of international climate finance.

PERMANENT WINDFALL TAXES

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A tax on fossil fuel profits raise up to \$400 billion globally in its first year based on 2024 figures, comparable to the estimated \$290–\$1045 billion needed annually by 2030 to pay for the loss and damage caused by climate change in the Global South.

A permanent excess profit tax could raise up to \$400 billion globally in its first year based on 2024 figures - for 2026 this number is expected to be higher