

UK energy supplier One Select ceases to trade

LONDON, Dec 10 (Reuters) – A small British energy supplier, One Select, has ceased to trade, regulator Ofgem said on Monday, promising to find a new supplier soon for its 36,000 customers.

This is the third small energy supplier to have ceased trading in as many weeks and Ofgem said last month it would introduce financial and customer service tests for new entrants to beef up their robustness.

“We have seen a number of supplier failures this year and our safety net procedures are working as they should to protect customers,” Ofgem said in a statement.

A push to increase competitiveness in Britain’s energy market has reduced the market share of the six largest companies to 70 percent from over 95 percent in recent years, with 60 smaller independent companies in operation.

However, their rapid rise has led to questions over their viability as, with less capital available to make long-term hedges, some may have been vulnerable to soaring wholesale commodity price rises and renewable subsidy charges.

(Reporting by Sabina Zawadzki; Editing by Mark Potter)

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