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Net Zero and Clean Growth  
Mr. Wopke Hoekstra

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Minister of Economy and  
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Minister of State and Finance  
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**Carlos Cuerdo**  
Minister of Economy, Trade  
and Business of Spain

3<sup>rd</sup> April 2026

**Subject: Taxation of windfall profits**

page 1 of 3

Dear Commissioner,

The conflict in the Middle East has caused oil prices to rise, placing a significant burden on the European economy and on European citizens. It is important to ensure that this burden is distributed fairly.

At the Eurogroup meeting on 27 March 2026, we advocated and supported measures to tax the windfall profits of energy companies. A comparable instrument was already introduced in 2022 through a temporary solidarity contribution established by Regulation (EU) 2022/1854 of 6 October 2022 on an emergency intervention to address high energy prices.

Given the current market distortions and fiscal constraints, the European Commission should swiftly develop a similar EU-wide contribution instrument grounded on a solid legal basis (and without prejudice to all other efforts and measures by the individual Member States in order to address high energy prices).

Such a European solution would act as a signal to the citizens of our Member States and to the wider economy, demonstrating that we stand united and are able to take action. It would also send a clear message that those who profit from the consequences of the war must do their part to ease the burden on the general public.

Working together and finding a European solution is the right approach. It would make it possible to finance temporary relief, especially for consumers, and curb rising inflation, without placing additional burdens on public budgets.

We are pleased that the European Commission has promised to swiftly review the matter. In this context, it is worth considering the question of whether and how the foreign profits of multinational oil companies can be included in a more targeted way than was the case with the 2022 solidarity contribution.

Yours sincerely,



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