

## Welcome to the April 2023 newsletter



It's lovely to see that Spring is finally approaching with hopefully some Spring-like weather and lighter evenings. It has been a busy period for UKRN and we have recently published our [2022 annual review](#) and alongside reflecting on the achievements of last year, we are also preparing our 2023/2024 forward look ([published on 31<sup>st</sup> March](#)), which will continue to deepen our focus on climate change and net zero, alongside vulnerability forming the cornerstones of our workplan for 2023.

However, we remain steadfast in our priority to deliver *excellence through collaboration* and the Cost of Capital Task Force have demonstrated collaboration at its best. The [recently published methodology paper](#) was a challenging consultation to undertake, but all members involved in this work together with the UKRN team, responded enthusiastically and collaboratively enabling us to successfully deliver the final paper of joint understanding and approach to this work.

And finally with the Covid pandemic behind us, we have been able to resurrect our UKRN 'On Tour' events and I am delighted that after a long hiatus we are also able to deliver our members conference - '[UKRN 23](#)' is only around the corner and alongside our members we have invited consumer groups, government departments and key stakeholders to discuss and debate the themes of growth, climate, consumer and resilience, that are front and centre of our members thinking as we navigate the challenges of 2023.

*Attricia Archer, UKRN Director*

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## Feature Article



I am delighted to have taken on the role as the CEO of the UK Regulators' Network. I have spent almost all of my career working at UKRN members: Ofgem, ORR, CAA and now leading the Payment Systems Regulator. I have also benefitted from and value UKRN's networks, events and unique role to support collaboration across our members and beyond.

It is somewhat of a truism, that these are interesting times for economic regulators. In some ways, it always is. And that is what attracts us all to the important roles we all have.

The cost of living crisis is affecting virtually every regulator in some way or another, not least with its impacts on vulnerability. This serves to illustrate how UKRN can help its members to get ahead of issues - with the work on cross-sector data sharing on vulnerable customers.

The UK regulatory framework also continues to evolve. The UK's exit from the European Union has a number of impacts across the regulatory family - the review of financial services regulations being a notable example. Whilst the government has started a review of economic regulation in the energy, water and telecom sectors to cover regulator's duties, enhancing innovation and competition and the appeals process. This review will now also consider how to encourage greater investment and how to enhance the consumer experience in these sectors



Looking ahead, however, some things don't change. Notably the importance and value of collaboration between our member regulators. Issues and opportunities do not neatly fit within regulatory remits. While ideas and new approaches born in one sector can be applied to others. This is true of some of the areas where UKRN has historically focused - such as on supporting consistency in how financing costs are set in price controls - but it is also true for some of new economy-wide trends we are seeing. The growth of our digital economy being a notable one, with the growing importance of data.

“importance and  
value of collaboration”

One of our core challenges has also not changed.

Albeit that the urgency of addressing it has increased. This is, of course, the challenge of transitioning the UK to net zero, and adapting the UK to the realities of climate change. This has obvious impacts in energy. But also in transport, water and social housing.

As ever, the challenge for UKRN will be to pick the right things to focus on - where we can add the most value. As we prepare for our next three-year workplan, this will lead to some tough choices.

Finally, I would like to thank Jonathon Brearley for his leadership of UKRN through the unprecedented challenges brought by the pandemic. And to thank Attricia and her team for their continued hard work and commitment to moving UKRN forward. I'm really looking forward to helping drive UKRN forward, and to continue the work to unlock even more opportunities through how we collaborate across the community of regulators.

*Chris Hemsley, UKRN CEO,*

*Managing Director of the Payment Systems Regulator (PSR)*

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## UKRN News

On the 1<sup>st</sup> March, we published our [2022 Annual Review Document](#), highlighting the dynamic response from UKRN to support our members and the challenges and opportunities of 2022. The review reflects how we have continued to deliver on our three-year work plan, mature as an organisation and become more influential in our collaboration. With accessibility in mind, this year we published an Executive Summary in Sway format, illustrating our key achievements.

Following this, we published our [2023 Workplan](#) on 31<sup>st</sup> March which sets-out our approach for the last year of our original three-year plan. In coming to the end of this original multi-year workplan, we consider the extent to which we have “done what we said we would do” to ensure that in setting the path for the final year, we explain how and why we have re-prioritised and changed focus. We have reviewed some of the key themes that we face as we move into 2023 and have also started our planning to develop the next multi-year Business Plan which commences in 2024.

As many will be aware we are back meeting members face to face with UKRN on Tour, so far we have visited SRO, TPR, ICO, FCA, PSR CAA and Ofwat. We would like to remind all our members to utilise the intranet pack that has been provided to their Principals representatives. This pack contains details of all the representatives on each of the networks facilitated by UKRN. Please contact your Principals representative if you are unclear as to who is your representative is on each of these networks. A list of the networks can be found here [Networks | UKRN: the UK Regulators Network](#), if you are not sure who your Principals representative is please email us directly: [ukrn@caa.co.uk](mailto:ukrn@caa.co.uk).



This year we are excited to provide, for the first time, a graduate intern opportunity throughout the summer of 2023 and we have three confirmed candidates. More will follow regarding their projects and progress throughout the summer.

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## Network News

- **Vulnerability Academy**

In setting-up the first-ever Vulnerability Academy for regulators we aimed to be 'short on the obvious, and long on the practical'. Six months later, and 12 intensive sessions on, we think this promise has been kept. With staff from eight regulators, we've worked through dozens of planning discussions, case-studies, and challenges set by firms, charities, and consumers with lived experience, all focused on improving the experience and outcomes of vulnerable consumers.

After 8 cohorts of the firms' academy, it was fascinating to get the chance to view the same issues from the other end of the telescope. It quickly became clear that, in the same way every firm is at a different stage on the journey, the same is true of our Regulators including, in some cases, working out how Regulation fits into the vulnerability jigsaw in the first place. Also, like firms, it was clear there's no one who can't benefit from the chance to step back, consider the challenges afresh and, most importantly, learn from other, like-minded, individuals.

- **Vulnerability Network**

In January the Vulnerability network agreed upon several areas that it will focus its attention on over the course of 2023. These include cross cutting issues such as the impacts of Net Zero policies on vulnerable individuals. The Vulnerability network will look to collaborate closely with the Climate Change Network to facilitate learning, discussion and where appropriate adopt a uniform approach to any work that may take place in this area.

The Vulnerability network is also looking to update the [UKRN accessibility Leaflet](#) which was originally published in 2015 but is now in need of updating. This will be undertaken with the assistance of our graduate interns who we will be assisting the UKRN over the summer period.

- **Cost of Capital Task Force**

[The publication of the Cost of Capital Methodology paper](#) took place on Thursday 28th March 2023.

In November 2021, Ofgem, Ofcom and Ofwat were joined by the CAA, the Utility Regulator NI and the ORR to establish the UKRN Cost of Capital Task Force, with a clear objective to collaborate on the production and delivery of a set of guidance which aims to achieve great transparency and consistency in decisions.

The final paper incorporates feedback received through the 8-week consultation process and we also published a summary of the feedback received.

The delivery of this paper demonstrates exceptional collaboration between the regulators involved and the final guidance brings together and consolidates existing methodologies, it acknowledges the importance of both consistency across sectors as well as across time, whilst also recognising the benefits brought about by aligning regulatory approaches to investors and customers. Read our [News Story](#) here, which contains messages from some of our key stakeholders.

- **Cyber Security Network**

Peter Drissell, Director Aviation Security, CAA has confirmed that he will stand down as Chair of the Cyber Security Network at the end of 2023 after a lengthy 4 years of service in this role. During this period Peter has



# UK Regulators Network

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helped the network navigate an ever-changing threat, intelligence and innovation landscape. He will continue to be a valued member of the network and we are delighted to confirm that Neil Connett, Head of Cloud Operations & Service Delivery, Deputy Director of IT and Digital at Ofwat has stepped into the role of Deputy Chair, to support this transition.

- **Climate Change Network (CCN)**

On 21st February the CCN were forefront representing UKRN members at the first Civil Service Climate and Environment conference held at Westminster. Find out more about this event [here](#).

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## Publications

1. Following the Joint Parliamentary Event, we published the information booklets;
    - a. [An introduction to the UKRN and the work of our members](#)
    - b. [UKRN collaboration booklet, setting out our network structure, focus and priorities](#)
    - c. Case studies highlight some of the work that UKRN members are delivering on;
      - i. [climate change](#)
      - ii. [consumer protection](#)
      - iii. [cost of living crisis](#)
  2. Cost of Capital:
    - a. [Consultation Update: UKRN guidance on the methodology for setting cost of capital](#)
    - b. [UKRN Guidance on the methodology for setting the cost of capital](#)
    - c. [UKRN News Story: Guidance on the methodology for setting the cost of capital](#)
  3. [December Newsletter](#)
  4. [Online event with Whitehall Industry Group: exploring the role of regulation post Brexit](#)
  5. [UKRN announce Chris Hemsley as new CEO](#)
  6. [Return of UKRN 'On Tour'](#)
  7. [Vulnerability Academy Graduation](#)
  8. [2022 Annual Review & 2022 Executive Summary](#)
  9. [UKRN & WIG Webinar](#)
  10. [Civil Service Climate & Environment Conference | UKRN: the UK Regulators Network](#)
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## Events

1. **UKRN & WIG Webinar:** Navigating the cost-of-living crisis: cross-sector approaches to support citizens and consumers (22<sup>nd</sup> March 2023).

As we look ahead to the start of a new financial year, the pressure on household budgets across the UK looks set to continue growing. Our expert panel discussed how organisations across the sectors are supporting citizens and consumers to face these challenges, and to identify collaborative opportunities to build on this work while growing the wider economy. Guest speakers included:

- Alex MacDermott, FCA Chair of the UK Regulators Network Cost of Living Working Group
- Frank Soodeen, Director of Communications and Public Engagement at the Joseph Rowntree Foundation
- Donna Ward, Director of Poverty, Families and Disadvantage at Department for Work and Pensions
- Catherine Rutter, Director, Group Customer Inclusion at Lloyds Banking Group



2. **Civil Service Climate & Environment Conference** – as mentioned above the Climate Change Network were forefront representing UKRN members at the first Civil Service Climate and Environment conference held at Westminster in February. Find out more about this event [here](#).
  3. **UKRN 'On Tour'**: We were delighted to announce in January the return of UKRN On Tour, for the first time in 3 years. Since then, we have been busy with events held at;
    - SSRO
    - TPR
    - Ofcom
    - CAA
    - Ofwat
    - ICOThe sessions have been well received by our members and have helped build a greater awareness amongst their staff of the network's members are currently engaged with. It has also been a great opportunity to answer questions about other regulators and meet colleagues.
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## What's Coming Up

- **UKRN 23**: Members conference 26<sup>th</sup> April – We are very excited to be welcoming our member regulators to our conference event. This half-day conference will bring together consumer groups, government departments and other key stakeholders, to discuss and debate the themes that are front and centre of our members' thinking, as we navigate the current challenges being faced across our society. Watch this space for further updates.
- **Q2 UKRN On Tour**: Our work on the road continues and our next stop takes place at the Regulator of Social Housing (RSH). We also continue further planning to identify opportunities to deliver to some government departments.

- **UKRN & WIG Workshop: Implementing the UK Government Resilience Framework**

Workshop / 28th June 2023 / 09:30 – 13:30 / [register online](#)

We are delighted to be partnering again with our colleagues at WIG for this in-person workshop. Following the publication last December of the 'UK Government Resilience Framework', we will be bringing together leaders from regulators, the wider public sector, industry, academia and NFPs, to explore how organisations across the sectors can implement the recommendations around specific risks and collaborate on a 'whole of society approach' to building a strong resilience system.

- **UKRN HR Directors'/Heads-of conference 25 April**

The event will be an engaging and interactive day for HR Directors and heads-of, to share skills/tips for growing their networks with the theme "What makes high performing teams?".

Guest speakers include Chris Shambrook, Group Performance Director, [PlanetK2](#), [CIPD](#) and [QCG](#).

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## Contact us

For questions about the UKRN, or to sign-up to our newsletter, please get in touch with:

[Attricia Archer, UKRN Director](#)  
[Nicole Trinder, Business support manager](#)