



16 January 2025  
10 Downing Street  
London  
SW1A 2AA

**RE: A NEW APPROACH TO ENSURE REGULATORS AND REGULATIONS SUPPORT GROWTH**

Dear Prime Minister, Chancellor of the Exchequer and Secretary of State for Business and Trade,

I am writing as UKRN Director in response to the letter you sent and received by a number of our regulator members on the 24 December 2024, with regard to how UK regulators can do more to enable and prioritise growth.

Established in 2014, the UKRN brings together 18 key regulators from the UK's utility, financial, legal, transport, defence, information and housing sectors, to deliver excellence through collaboration, for the benefit of consumers and the economy. The UKRN has developed robust relationships across industry, the third sector and several government departments and, as a network, we work together to share knowledge and innovation, explore and deliver cross-cutting issues, and build better ways of working.

As mentioned above, we engage regularly with the Government and have fostered a productive dialogue between a number of departments and our regulator members, including the Department for Work and Pensions, the Department for Energy, Security and Net Zero, HM Treasury and the Cabinet Office. However, our most frequent interactions are through our regular meetings with colleagues at the Department for Business and Trade (DBT). We meet with civil servants every fortnight and regularly engage on current government workstreams such as the previous Government's White Paper, previous consultations on the Growth Duty, and the upcoming DBT Command Paper, amongst others.

The central focus of UKRN is delivering excellence through collaboration. This includes our core activity of running a number of professional [networks](#), as well as hosting and facilitating stakeholder events for our members. We are also increasingly acting as a convening group for cross-regulator initiatives for our members, and in particular those aligned with Government's priorities. Examples include our work on [Regulators' Accountability](#), Open Banking, [Cost of Capital](#), [Cost of Living](#) and our more recent working group focusing on the Growth Duty Performance Framework, helping to ensure that it delivers on its objectives. We are also moving towards leading and delivering work in thought-leadership, research and projects. This includes our ongoing work on duties mapping across our membership and also championing regulation as an attractive career choice, through our focus on how to improve and align regulator skills and capabilities.

We share and are committed to the Government's vision for regulation that supports innovation and investment, whilst protecting consumers and safeguarding the environment for future generations, and have developed [our three-year strategy and annual delivery plan](#) with that in mind.

Our member regulators are already undertaking many initiatives in relation to how they enable and support economic growth, particularly those who have been given a growth duty, but also some who have not, as they understand the vital role they still play in enabling growth. Whilst there may be potential for negativity around some of the barriers that regulators are perceived to create, we want to emphasise the ongoing cross-sector collaboration happening between our members and how they are already contributing to economic growth.

Having therefore been aware of the letter sent to several of our members on the 24 December, we thought it may be helpful to provide you with the above overview of our organisation and set out below some of the areas in which UKRN and our members are already working together to regulate for growth and investment, and how these align to UKRN's strategic objectives.

**Supporting sustainable economic growth and resilience:**

1. UKRN has been holding regular meetings for our members to discuss growth throughout the last 12 months and, most recently, how members have responded to the growth duty and measuring its impact. We have supported a dialogue between regulators and officials, for regulators to share their feedback and officials to share their thinking, including at our UKRN CEOs meeting. Following receipt of your letter by our members, we convened a meeting for regulators to discuss their proposed responses and share best practice. We will continue to convene this group on a regular basis over the coming year, to support the coherence of regulators' commitments and enhance their effectiveness in supporting growth, investment and business confidence.
2. Following the PM's speech on Monday, and the publication of the AI Opportunities Action Plan, with the specific recommendations for regulators, we are going to explore the opportunity of creating an AI Forum for our member regulators. We will look to engage with the Digital Regulation Cooperation Forum (DRCF - who are made up of 4 of our members (CMA/ICO/Ofcom/FCA)) to see if this is a collaborative space we could work together on. We believe this could utilise the expertise of the DRCF, and the extensive reach of a number of our regulator members, and brings the AI and growth opportunities together.

**Promoting collaboration:**

3. Alongside central government and our members, we work with other membership organisations to support a pro-growth agenda. As part of this we are planning a regulator-investor roundtable with the Global Infrastructure Investor Association (GIIA) in the next few months, to foster better trust and understanding between regulators and the investor community, which we believe will contribute to increased investment and future growth. This builds on the work of our Cost of Capital network, through which we publish annual reports on the assumptions underlying key price control decisions across our members. This increases transparency and supports consistency in approach across our members, including through our UKRN guidance on methodology for setting the cost of capital, published in March 2023. We will use our roundtable to gather views from investors and work with officials to explore what more can be done in this important area.
4. We also work closely with the Whitehall and Industry Group (WIG), co-hosting an event in April 2024 on 'The Role of Regulators in Supporting Sustainable Economic Growth' (with speakers including the FCA and the Bank of England) and are planning further events with WIG this year, with growth again expected to be a key topic.

**Supporting the Net Zero transition:**

5. Another key area of focus is our work on the Net Zero agenda. We continue to work with DESNZ to provide secretariat support to the Net Zero Regulators-Government Forum, which was set up to systemically map out the decarbonisation journey from a regulatory perspective across sectors. The Forum's remit includes supporting DESNZ's Mission Control to deliver on the Clean Energy Superpower Mission and is aligned with the Government's Industrial Strategy net zero objectives, to capture the growth opportunities of the Mission and support industry with the greatest growth potential.

**Championing effective regulation and telling our story:**

6. As set out above, we believe our members are already taking important steps to support economic growth and increase business confidence. Part of UKRN's role is to help raise awareness of those activities and we have various platforms to facilitate that, alongside our extensive set of policy-focused member Networks. For example, UKRN will also be hosting its 2025 Conference in May, which is attended by our members as well as key stakeholders from industry, government and third sector organisations, and we are planning for growth to be one of the key themes. We are also looking to commission a thought-leadership review to look at what levers regulators can use to stimulate growth.

Whilst we will continue to support our members in enabling growth, we would also be keen to engage more with the Government in this space, as our members acknowledge they have an important role to play in supporting economic growth. In addition, alongside the activities above, we are also taking forward work to achieve our other strategic objectives – Addressing Vulnerability and Promoting Regulation as an Attractive Career Choice – the detail of which we would also be happy to discuss further, if helpful.

We would welcome the opportunity to discuss the above points in greater detail with you and explore additional ways in which the UKRN can support the Government's and our membership's growth mission. We would be happy for the meeting to take place either virtually or in person, whichever is preferable, so please do let us know.

We look forward to hearing from you further.

Yours sincerely,



Attricia Archer  
**Director, UKRN**

**Email:** [Attricia.Archer@caa.co.uk](mailto:Attricia.Archer@caa.co.uk)

**Website:** [UKRN](https://www.ukrn.co.uk)