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THE PRIME MINISTER

24 December 2024

Dear Tim,

## **A NEW APPROACH TO ENSURE REGULATORS AND REGULATIONS SUPPORT GROWTH**

Improving regulation in the UK - ensuring that it enables growth and does not unduly hold back investment - is an essential part of this government's growth mission. This is a shared endeavour in which we all have a stake, and therefore we would like your support in delivering it.

### **The Challenge**

We have heard too often examples of UK regulators and regulations inhibiting private sector investment and holding back growth. Given the central importance of our growth mission, we cannot let this continue. We are determined that every department and every regulator should prioritise growth, and that we in government support you to do so.

### **The Ask**

We know that you and other regulators may have already identified opportunities in this space. We would now like to see concrete proposals on how your organisation can go further to prioritise growth and facilitate investment, supported by government. We ask that you propose **five measurable commitments or changes** that your organisation could implement in the next year within a tolerable level of risk. These commitments should aim to significantly boost business confidence, improve the investment climate, and foster sustainable economic growth.

We recognise that you as regulators do not work in isolation. So, where there are unnecessary obstacles preventing you from undertaking reforms, we ask you to indicate how government and/or other actors could best support you, including through the Industrial Strategy. This may include: examining strategic steers from government; legislative changes; or rationalising conflicting or confused regulatory objectives.

### **Next Steps**

Please send your proposals to No 10, HMT and DBT by 16 January. Our teams are available to discuss your proposals as you develop them, including where greater focus or support may be useful.

We plan to convene a meeting with you after reviewing your proposals to agree an action plan. Our aim will be to ensure that we collectively enhance business confidence, attract investment, and drive economic growth.

This collaborative effort is essential to ensure that our regulatory environment becomes more pro-growth and pro-investment. We respect the independence of regulators and are committed to working with you to achieve these objectives.

Thank you for your attention to this important matter.

Yours sincerely,



**RT HON KEIR STARMER MP**  
Prime Minister



**RT HON RACHEL REEVES MP**  
Chancellor of the Exchequer



**RT HON JONATHAN REYNOLDS MP**  
Secretary of State for Business and  
Trade

Mr Tim Johnson