

Starmer asks UK regulators for ideas to boost growth Free 281224

Description



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Prime Minister Sir Keir Starmer, the chancellor and business secretary have written to the UK's main regulators asking them to come up with ideas for reform that could boost economic growth.

They contacted watchdogs, including energy regulator Ofgem and water regulator Ofwat, before Christmas asking them to submit proposals by mid-January.

This comes after figures published earlier this week indicated the UK economy had flatlined between July and September.

Shadow business secretary Andrew Griffith said the letter "says all you need to know" about Sir Keir's government, claiming he has to "beg his own government to create growth after Labour's damaging

Budget”.

The letter – which is also understood to have been sent to the Environment Agency, the Financial Conduct Authority (FCA), and healthcare regulators – was first reported by Sky News.

Signed by Chancellor Rachel Reeves and Business Secretary Jonathan Reynolds, it said ministers believed collaboration to be essential to ensure the regulatory environment became “more pro-growth and pro-investment” while respecting the independence of regulators.

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The FCA said it would reply in the New Year. It added that it had already delivered measures since the summer to support growth, including reforming information that retail investors receive, as well as making proposals to provide better value for money for workplace pensions.

The letter said improving regulation to enable growth and not hold back investment was “an essential part” of the government’s growth mission.

Economic growth is a principal reason behind many major policy announcements, from Communities Secretary Angela Rayner unveiling reforms to the planning system in order to boost house-building, to the chancellor encouraging more “sensible risk-taking” in financial services companies.

This letter is evidence that Sir Keir wants to pull every possible governmental lever to make sure arms-length bodies like regulators, as well as government departments, prioritise helping deliver Labour’s mission of achieving the highest sustained economic growth in the G7.

Conservative MP Griffith said that if the prime minister wants the UK to exhibit the fastest growth in the G7, then “he’d have more luck turning the clock back to before the general election when the UK was growing under the Conservatives”.

Earlier this month, Sir Keir warned MPs it would take some time for people to feel their living standards improve.

This week Reeves also said the challenge was to fix the economy “after 15 years of neglect is huge”, while shadow chancellor Mel Stride said the figures showed “growth has tanked on Labour’s watch”.

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