

# BIM AFOLAMI MP



## HOUSE OF COMMONS

LONDON SW1A 0AA

Wednesday January 18<sup>th</sup> 2023

Rt Hon Rishi Sunak MP  
10 Downing Street  
SW1A 2AA

### **Re: The Regulatory Reform Group**

Dear Prime Minister,

I am writing to update you on the formation of a new parliamentary grouping, the Regulatory Reform Group, which I chair. I know from our recent discussions, and from your actions when you were Chancellor, that you share my passion for a better regulatory system.

Together with several colleagues and with the help of an independent, cross-sector led advisory council, chaired by Tracy Blackwell, the Chief Executive of specialist insurer PIC, this new group will seek to provide practical solutions to help create a regulatory framework which is pro-innovation, pro-investment and will help the UK to become a more globally competitive economy.

The work produced by the Regulatory Reform Group will be grounded in evidence and focused on how regulatory change can benefit communities and households across this country, not just the business community. The Chancellor has rightly identified this potential in the five growth sectors outlined in the Autumn Statement, and I am confident that pursuing regulatory reform in these areas will also complement the five-point plan you outlined at the start of this year.

In approaching our work, we will take into consideration;

First, the great importance of regulators to our economy and to consumers. In their own way, regulators are as critical as Government departments themselves. Often, they matter much more than individual ministers and MPs. However, they are rarely subjected to similar levels of scrutiny. This is not to level criticism at any single regulator, but instead to call for a more transparent regulatory system, that balances the rights of the public with a pro-innovation and pro-growth approach.

Secondly, we must acknowledge the fundamental impact of Brexit upon our regulatory environment. For the first time in decades, UK regulators can chart their own course. To make the most of these newfound freedoms, it is important that we fully consider the direction we as a country want to head in, and what will ultimately lead to a more globally

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competitive and fairer economy for both business and consumers. We must be willing to ask big, fundamental questions about the nature and purpose of regulation.

Finally, we should also ensure that this new approach takes into account the Government's overriding priorities, on which we were all elected to deliver. Regulators, defined by strict statutory principles, can easily fall into silos, driven by narrow incentives to the detriment of the Government's wider objectives. Our group aims to engage with the regulators themselves and identify any barriers to cooperation we find. In doing so, we hope to ensure that our country is left with the truly cooperative and cohesive regulatory framework it needs to succeed in the growth areas outlined by the Chancellor, such as AI, digital technologies, and advanced manufacturing, that often stray across multiple sectors and span multiple regulatory remits.

The Government has rightly identified these areas as priorities for growth to be achieved through better regulation. Our group hopes to arm legislators and policymakers with the arguments and insight to achieve this, and to work with you and your Government to achieve the agenda we all share.

We will be making a number of recommendations over the course of 2023 to create a better and smarter regulatory system. I look forward to working closely with you.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Bim Afolami', written over a horizontal line.

**Bim Afolami MP**

Chair, Regulatory Reform Group

Sir Robert Buckland MP

Alun Cairns MP

Vicky Ford MP

Richard Fuller MP

Mark Garnier MP

Stephen Hammond MP

Lord Tyrie