

Ex-CMA chair and private sector bosses lobby Sunak over regulators

Lord Tyrie, the former chair of the competition watchdog, is among a group of parliamentarians and private sector chiefs who have joined forces to examine whether regulators are acting as a barrier to investment in Britain.

Sky News has learnt that Bim Afolami, a backbench Conservative MP, has written to the prime minister to call for a “regulatory framework which is pro-innovation, pro-investment and [which] will help the UK to become a more globally competitive economy”.

Mr Afolami wrote to Rishi Sunak in his capacity as chair of the Regulatory Reform Group, which includes Lord Tyrie and MPs such as Sir Robert Buckland, Vicky Ford and Mark Garnier as members.

A private sector advisory council chaired by Tracy Blackwell, chief executive of Pension Insurance Corporation, will work in conjunction with the parliamentarians, according to a copy of the letter seen by Sky News.

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Among the other companies represented on the advisory council are NatWest Group, the taxpayer-backed lender, buyout giant CVC Capital Partners and London Stock Exchange Group.

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One source familiar with the new group's agenda said its aim was to examine how the UK could create "a smarter regulatory system – one which is not simply focused on deregulation for its own sake".

Its establishment comes amid debate about the timing of what has been dubbed a post-Brexit bonfire of EU laws.

Mr Afolami's letter said the new group would focus on "how regulatory change could benefit communities and households across this country, not just the business community".

It added that regulators were "as critical as government departments themselves [but]...are rarely subjected to similar levels of scrutiny".

“We must acknowledge the fundamental impact of Brexit upon our regulatory environment,” the letter said.

“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 competitive and fairer economy for both business and consumers.”

The new group said it was crucial that Britain succeeded in “growth areas” such as artificial intelligence, digital technologies and advanced manufacturing, which “often stray across multiple sectors and span multiple regulatory remits”.

Other members from some of these sectors are expected to be named to the advisory council in due course.

WPI Strategy, a public affairs firm, is understood to be providing research and communications support to the RRG and advisory council.