
The UKRN's response to the cost-of-living crisis

30 May 2022

The UK Regulators' Network (UKRN) supports collaboration across our membership of 13 regulators on priority issues and topics, as set out in our [annual review and workplan](#).

We have seen growing concern from our professional and governance networks regarding the impacts of the cost-of-living crisis on consumers and citizens, and its impact on the UKRN's priorities. Each of the UKRN's member regulators has differing roles, duties and remits, and a variety of tools and levers available to them to support consumers that are sector specific, or, for example, are targeted at specific groups such as those who are vulnerable.

Regulators cannot directly reduce prices or otherwise cross-subsidise costs. It is ultimately the role of our elected government, informed by the best information that regulators can provide, to decide on the appropriateness and targeting of any direct financial support for consumers. We welcome the package set out by the government last week to help households, particularly lower incomes and vulnerable consumers, to cope with rising energy bills.

The UKRN is focused on working across our networks and with external partners to better understand the impacts on consumers of the cost-of-living crisis, and to understand how regulators can best help consumers within our specific powers and remits.

The UKRN's work on cost-of-living includes three linked priorities:

1. Building a better understanding of the rapidly changing cost-of-living crisis on consumers, including the distributional impacts of increased costs and vulnerability. **Our aim is to enable the best interventions from all parties** (including our member regulators, government and charities), and to avoid duplication of effort.
2. Working with our professional networks so that we can understand the collective challenges regulators face, **share best practice measures and interventions and explore new innovations** regulators could apply to their sectors, depending on their duties and remits.
3. Focusing on improved networking with external parties including advice providers, charities and government on work that spans beyond the boundaries of what regulators can do, **so that we can best work in tandem for the benefit of all consumers in this fast-moving situation**.