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**Economic regulation: time for (another) paradigm shift?**

***A confession by way of an introduction***

This is not the lecture I had intended to give.

When I was invited to give this lecture, I was acutely aware that I needed to use the RPI's generous gift of about 40 minutes to speak to, and spark discussion with, some of the best regulatory thinkers in the UK, wisely. The obvious topic was regulatory reform. I spend most of my time in the water industry where there is talk of little else, as everyone waits to see what will come of the recommendations in the report of the Independent Water Commission – led by Sir Jon Cunliffe - last year, and the previous Government's White paper. But beyond water, DESNZ has recently completed its review of Ofgem. DBIST is reviewing the principles of economic regulation. There is a new competition bill in preparation too. I planned to reflect on the reforms in contemplation in water, highlight the most important, read across into some other sectors and then perhaps say a word or two about 'public control'.

Indeed, I got halfway through writing that lecture. It wasn't very interesting. Or at least I was not saying much that had not already been said, much of it by Sir Jon Cunliffe in his report, and in the strands of the debate that have followed it. However, the more I thought about the different strands of that regulatory reform debate the more I had a nagging feeling that there was an important conversation that was *not* happening.

In essence, regulation is about one group of *people* trying to get another group of *people* to do stuff or do that stuff in a particular way. The tool kit of economic regulation in its conventional UK-style form is pretty broad. There are 1000s of choices available to regulators as they put together a price control and as they decide when and how to enforce. If you move into economic regulation-adjacent areas like conduct regulation, as Cunliffe recommended in water, the tool kit expands still further.

Certainly, in water, it is not for the lack of appropriate tools that we are where we are. We are where we are – which I wholeheartedly agree with Cunliffe is in desperate need of reform – by virtue of the choices that have been made about how those tools are used.

And so, surely, we need to understand better *why* those choices were made.

Certainly, statutory duties and functions and strategic policy *do* have an impact on regulators' choices. But they are a long way from being determinative. Indeed, these frameworks are, in the UK, designed to give regulators significant discretion.

I should also confess that Stephen Littlechild played a key role in reminding me of this.

As I assembled my thoughts for this lecture, I read his paper describing how he went about setting X in the electricity price caps between 1993 and 1995.<sup>1</sup> I recommend it. It provides fascinating insight into his thinking on many of the issues of the time, and in particular the infamous Trafalgar House bid for Northern Electric - but what really comes across is the huge element of *personal judgement* that he exercised as regulator; the importance of how he and his team understood their objectives, analysed the information available to them and *reached a view*.

Perhaps especially since the Directors General were replaced with boards, and perhaps also with the creeping scientification of regulation, we have forgotten the importance of the human being?

That struck me as the conversation we were *not having* in the current debate about regulatory reform. An important conversation, and one I thought it might usefully use the RPI's generous gift to prompt. So that's what I am going to do. Because I want to prompt discussion, I want to be somewhat provocative.

I want to start by calling out four fallacies that I think have been important elements in the regulatory mindset, and which have coloured decision making. In my view, any successful regulatory reform – of legislation, of institutions, of policy – will need to address those.

I will then say a bit about those elements of the regulatory reform agenda in water that I think will be critical in doing this. And at the end I want to add one more theme to the mix, which I think will be an absolutely essential element of successful regulatory reform.

As I talk about the regulatory mindset and its some of its infelicities, given my experience, I hope to do this with understanding and humility. It is my intention to do this without judgement. My point in calling out certain aspects of the regulatory mindset is not to imply that regulators or policymakers *should not* believe these things. But rather that is important for them to *recognise* when they do and recognise the dangers inherent in them and take those into account in decision-making.

I should also note that although I am going to talk about the *regulatory* mindset, I fully recognise that regulators are not monolithic or homogeneous. They are populated by

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<sup>1</sup> Stephen Littlechild sets out a fascinating personal perspective on the inner workings of various early price control setting exercises in a 2024 article: [Incentive Regulation from the Inside: Resetting 12 RPI-X Price Caps in 1993-5](#)

diverse individuals who will display the characteristics to a greater or lesser degree, or indeed not at all. I am also aware that these characteristics are not possessed by regulators alone – they certainly exist in the wider regulatory community. Indeed, that point might become quite important in the end.

#### ***Four fallacies of the regulatory mindset***

##### *Fallacy 1: The ‘everything everywhere all at once’ fallacy*

Michael Gove was Secretary of State for Environment Food and Rural Affairs between June 2017 and July 2019 and many of us were struck by his candour at a recent Institute of Government event at which he apologised to water companies, saying ‘... we have asked too much, or rather more to the point, we’ve asked conflicting things at conflicting times... The critical thing is that the overall priority that was felt by the regulator was to keep those bills down... and politicians weren’t clear enough with the public about what those trade-offs might involve’. Indeed.

This was certainly true of the first SPS that Ofwat received from Government, in 2018 during Gove’s time as Secretary of State. It was just as true when Ofwat receive its second SPS, when George Eustice was Secretary of State, in 2022.

In 2018 when I was at Ofwat and we received that SPS, I remember being very happy with it. Because I wasn’t very comfortable as an independent economic regulator with the new statutory requirement on me to ‘act in accordance’ with the SPS, and such an all-encompassing SPS left me pretty much complete discretion. These ‘all singing all dancing’ strategic policy statements suit regulators very well.

So far so unsurprising. Politicians do not want to make tough – that is, *unpopular* – choices, and regulators want to be left alone to get on with the job. So, a big bland SPS keeps all sides happy. What’s wrong with that?

What is wrong is that ‘everything everywhere all at once’ is not reality. Reality requires trade-offs to be made between *competing* priorities.

If they are not made (explicitly) by government, then one of two things happens.

The first is that the economic regulator makes those trade-offs. Or rather attempts to. But the economic regulator is not well placed to do this. In part because it lacks the kind of legitimacy you need to make those trade-offs – between different groups in society, between generations. And in part because it simply lacks the breadth of remit. In water for example, to make meaningful trade-offs requires a remit that looks across not only the economic regulatory regime, i.e. licences and price controls, but also water quality standards and security matters that fall under the remit of DWI, environmental requirements, permits and abstraction licences that fall under the remit of the EA, and water resource management planning that is ultimately the remit of Defra. Truly to make those trade-offs would ideally require a look across the burden on the customer who is

not only a water customer, but a customer of other essential services and a taxpayer. Those trade-offs can only meaningfully and legitimately be made by Government. And, certainly during my time at Ofwat, we knew that.

And so, rather than the economic regulator even attempting to make those trade-offs, the alternative outcome resulted. Those trade-offs were not made at all. Rather, all the expectations of the different elements of the water regulatory regime – Defra, EA, DWI, Ofwat – were all transmitted to water companies. Successive price reviews saw greater legal requirements and higher performance targets. And bill impacts were lessened by tougher ‘efficiency’ challenges and more aggressive assumptions about standards of service and resilience that companies should already have been providing, i.e. ‘what base buys’.

Of course, economic regulation is all about the journey towards ‘more for less’. Compliance, cost and performance challenges from regulators are all legitimate and important. But pushed too far, or done in too broad a brush a way, without real world cross checks – which is what has happened – they push companies beyond the limits of investability. It was good to hear at least one of the principal protagonists acknowledge this.

### *Fallacy 2: The ‘tough regulator’ fallacy*

One of the reasons we have economic regulators is to protect customers from monopolistic behaviour in relation to stuff that matters. When I was at Ofwat and we did focus groups, we were reassured to find that customers (once they had been told who we were and what we did) were reassured that – and here’s the key – someone was ‘on their side’.

This idea is reflected in the media shorthand, in which regulators are routinely referred to as ‘watchdogs’. And watchdogs generally are seen as doing a good job when they show their teeth. It is clear then that the public want is a ‘tough regulator’. But do they? Really? What does it mean to be a ‘tough regulator’? There are a few obvious things you can do.

The most obvious thing the tough regulator can do is to keep bills down in price reviews. Literally nothing you do as a regulator generates more interest than a price review and the impact on bills. You can talk as much as you like about investment and improvements in service or resilience, but all that gets seen as stuff companies should have been delivering anyway, and the bill will get the headlines.

Another thing the tough regulator can do is set more demanding targets and put in place bigger financial incentives – especially on the downside – around meeting or not meeting them. The tough regulator gets double bubble from this. More aggressive targets mean the regulator is ‘challenging companies hard’ on behalf of customers.

More penalties and bigger penalties mean the regulator is doing a better job ‘holding companies to account’.

Finally, the tough regulator can enforce. Again, there are two elements to this. The tough regulator can set more demanding expectations about what the legal requirements on companies mean. And - having completed its investigation and found a breach – the tough regulator can issue more aggressive financial penalties. Not as easy as it sounds – investigations are easy to open and hard to close. But all the tough regulator message can be reinforced at when the investigation is opened, when the provisional decision is issued and when the final decision is made.

Again, all these tools have their place. Regulators absolutely must challenge monopolies to do more for less. The law does need to be enforced. But it is imperative that this is tempered with a genuine understanding of what is achievable and a willingness to let the achievable set *a limit* on regulatory ambition. Trying to enforce or incentivise the impossible achieves nothing good. It simply increases the risk a company faces when that company can do nothing to manage that risk effectively. If that is understood by investors it raises the company’s financing cost and limits the potential for investment within a given bill or totex envelope. If that risk is not understood by investors, it doesn’t go away, it just ticks away like a time bomb.

For companies where that that risk crystallises, it can precipitate what Cunliffe called a ‘doom loop’. Unrealistic expectations are set, the company cannot meet them, cash drains from companies, and those companies become unable to finance precisely the investment they need to improve performance and compliance.

Where it pushes beyond the limit of what is achievable, the tough regulator, in its desire to be *seen* to do its job, risks delivering poorer outcomes for those whose interests it exists to protect.

### *Fallacy 3: The zero-sum game fallacy*

The zero-sum game fallacy is very much linked to the tough regulator fallacy. It is the idea that, in regulatory matters there are always winners and losers – if one party wins another must lose. It exists in different forms.

One of the most persistent is the idea that regulators *balance* the interests of investors (and maybe company management) and the interests of customers (and certainly in water, the environment).

Another aspect of the zero-sum game comes up in interactions between companies and the regulator. The companies ‘win’ and the regulator ‘loses’ or the regulator ‘wins’ and the companies ‘lose’. A pound for the investor is a pound off the customer and vice versa.

I get it. It feels good. It can be usefully motivational. And it certainly chimes with today's emphasis on identity and 'picking a side'. But in reality, regulators, companies and investors are all part of a complex web of interdependencies that together result in the outcomes customers and society want to see.

If the regulator sets challenging but achievable cost and performance targets, if legal requirements are interpreted proportionately, and if we can all dial down the rhetoric, this sector can take advantage of its fundamentals and attract patient capital at a return that reflects what *should* be a relatively low level of risk. Customers and the environment get the investment they need, investors get a return commensurate with their risk, and Government and regulators claim the credit for delivering real improvements.

Redressing the balance between the regulator's role in 'holding to account' and their role in *enabling* and *encouraging* outcomes, may well be perceived as a slackening of the regime to the benefit of companies and investors *and therefore* to the detriment of customers. But that is not the reality.

Done right, it is a win-win-win. Companies have half a chance of delivering what is asked of them, investors make a reasonable return, and customers get more of the outcomes they want and it costs less.

#### *Fallacy 4: The expert regulator fallacy*

Expertise is important in regulation. It helps to know what you are doing (and why).

But this can easily slip into 'expert culture', which is not helpful. This is a culture in which people get kudos by knowing stuff, get even more kudos by knowing *complicated* stuff, and still more kudos by being the *only* person who knows that complicated stuff. It is a culture in which people become successful when they have an answer to everything, when they are 'right' and when everyone knows they have 'right' answer and others do not. There is nothing more dangerous than a regulator who thinks they have the right answer. The pitfalls show up in different ways.

First, I would suggest anyone who expects regulators to have the right answer is misguided as to what economic regulation – at least in the UK - is actually about. Economic regulation UK-style was precisely about what to do when you *do not know* the right answer and indeed *cannot* know the right answer. That our regulators have broad duties and broad powers that give them considerable discretion allows them to deal with the 'incomplete contract' dilemma, the fact that nobody could possibly sit down and write a 'contract' that encapsulated all the elements of interaction between companies and customers that would even do a decent job, let alone get it 'right'. And, if you go back to the original conception of Beesley and Littlechild, the point of RPI-X style price controls was to create incentives for the revelation of information *that the*

*regulator could not know* at the time they set the price control so as to better inform the next one.

The essence of regulation UK style is – or should be – about setting up a dynamic learning process that creates a virtuous circle over time. Not ‘getting the right answer’.<sup>2</sup> Regulators do better when their aim is to move their sector in a generally beneficial direction - to enable and encourage companies to do more and do it better over time - *rather than* working out themselves what companies should do, how they should do it, and by giving them exactly how much money the regulator’s models say they need to deliver.

A second pitfall of the expert regulator fallacy is that it tends to make people more interested in showing they are right than being open to new information or new ways of doing things.

This has manifested in water in the way business plan incentives have worked. They started as a ‘truth telling’ incentive for high-quality plans, with good data and evidence. When we introduced it in PR14 it also provided companies with an incentive to embrace our new approach – outcomes driven by customer engagement and totex rather than outputs, opex and capex. So, I concede that even then it had a normative dimension. But it morphed into providing companies with an incentive to tell Ofwat what Ofwat wanted to hear, with factors such as whether a company’s costs came in within Ofwat’s cost corridors, or whether Ofwat judged the performance commitments to be ‘ambitious’ at an industry level. And the pain/gain from this incentive was so huge that a company could actually be better off telling Ofwat what it wanted to hear and avoiding the penalties, then telling the truth and getting whacked.

A third danger of expert culture is over-complexity. The more complex we make something, the more we are likely to be one of a small group of elite regulatory anoraks who really understand it. Which makes regulatory anoraks – and I hold my hand up here - feel good. But of course, it’s perverse. Because, as I said at the start, regulation is all about one group of people getting another group of people to do stuff or do it in particular way. And if understanding the transmission mechanism between doing x and getting y requires a PhD from MIT to understand it, then no incentive is going to

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<sup>2</sup> Littlechild notes in his paper (ibid.) that, while he was clear on this point, public opinion favoured a different approach, discussing his setting of RPI-X across 12 electricity companies in 1993-4, Littlechild notes: ‘I proposed unprecedented price reductions, but the media thought that I should have intervened earlier to tighten the Government’s initial five-year caps and remove alleged excess profits, and then I should have set even more severe revised price caps than I proposed. In the event, I finally reopened the review and tightened the proposed caps. On reflection, I was trying to implement incentive regulation in the face of an overwhelming media demand for rate-of-return regulation.’

effective. If anyone in this room is old enough to remember menu regulation, I rest my case.

Of course, expert culture resides not only in regulators. Companies or least their regulatory teams are also predisposed to some of this. The provision of ‘expertise’ and tools to ‘navigate complexity’ it is pretty much the business model of a lot of law firms and consultancies too. There is a whole eco-system out there that thrives on expert culture, and it is not helping.

### **Where do we go from here?**

I have set out four fallacies of the regulatory mindset that, in my view have played a huge role in why we are where we are, in the water sector at least. They have played a huge role in precipitating the debate about regulatory reform. If any regulatory reform is going to succeed in delivering the ‘reset’ that everyone wants. It therefore must address those fallacies. It must help to bring about a material shift in the regulatory mindset. So, how what’s the key here?

#### *Key recommendations from Sir Jon Cunliffe*

The IWC report set out 88 recommendations. And they focus on good tangible, deliverable stuff - legislative changes, institutional changes, policy changes, reviews etc. But Cunliffe and his team understood the importance of changing the regulatory mindset. There are, for example, 37 references to ‘culture’ in his report – not only culture within regulators but within companies and more broadly too.

I want to highlight a sub-set of those 88 recommendations that have massive potential to bring about a shift in culture, to move the regulatory mindset.

#### *Ministerial Statement of Water Industry Priorities*

The first is that there should be a (snappily titled) Ministerial Statement of Water Industry Priorities. Cunliffe’s view was that this should replace the current Strategic Policy Statement and should direct all water regulatory and systems planner functions, and he said that it should be created and reviewed as part of the 5 yearly review of the National Water Strategy.

The operative words in Cunliffe’s recommendation, I believe, are *priorities* and *direct*. In other words, this should not be a list of everything everyone thinks is important or nice to have, but it should prioritise those things, and by implication de-prioritise others. And these priorities should not be things for regulators to have regard to or take into account, but things they should consider to be directions.

Done right – by which I mean with difficult trade-offs understood and clear choices made - this would clearly cut right through the ‘everything everywhere all at once’ fallacy, and to that end it would be very helpful.

Beyond the substance through, I think there may be greater benefit to be had by means of the process by which those trade-offs are understood and choices made. If that process could be one in which different stakeholders could be brought together, to work together, to align on some common goals for the sector, that would in itself be profoundly helpful. Because it would help to disabuse everyone of not only of the ‘everything everywhere all at once’ fallacy, but also of the ‘zero sum game’ fallacy. And it could also help the ‘expert regulator’ (or indeed ‘expert policymaker’) fallacy too.

### *Regional system planning*

There is another Cunliffe recommendation that could provide a strong complement to the ministerial statement of priorities and further help to deliver the mindset change we need. That is the recommendation that there should be regional system planning in the water sector.

In respect of this recommendation of all these words *regional*, *system* and *planning* are doing a lot of work. The point of this recommendation was to give those *below* the national Government level a say in what they wanted to see from the water sector and how they wanted that to be delivered. So, if we have a *ministerial* statement of priorities for the country at a national level, this could be complemented by *regional* place-based goals – the priorities in that particular local area – that tucked underneath those. And there would need to be *plan*, which means both a clear deliverables and ways of working clearly articulated. And because it is a *regional plan* that planning detail is determined not nationally but locally. And –crucially - that plan would need to encompass the *whole water system*, including for example farmers, councils, developers, customers.

This is probably the IWC’s most powerful recommendation when it comes to really changing the mindset and the whole dynamic around the water sector. Even just as a process to produce a plan it could rewire a lot of existing, entrenched and unhelpful thinking. It could provide a forum for trade-offs to be revealed and for priorities to be set in a really meaningful way. It could increase awareness of the interdependencies across the system that produces the outcomes that customers and society care about. It could provide a forum to agree collaborative outcomes, and for a wide variety of stakeholders to be held to account for delivery of those collaborative outcomes.

And incidentally, while nobody quite seems to know what ‘greater public control’ means in respect of the water sector, this could be a huge part of it. Not public control in the sense of greater central government diktat (let alone ownership). But a more genuine, more broadly based, democratisation of direction, delivery and accountability.

Let’s be clear, this is a huge ask. Even to create the kind of forum that would be needed to start to have honest, constructive discussions that would begin a process like this would require a lot of people to move a long way from where they are, to step a long way

outside their comfort zone. And I am also aware that the journey to the kind of regional system planning approach I am talking about would entail crossing a minefield of pre-existing institutional boundaries, accountabilities, and processes. But I do think it can be done. The kind of integrated water plan that has been created in Greater Manchester comes close to it. And one of the key people behind that plan is now in Number 10.

### *A single water regulator*

The last of Cunliffe's recommendations I want to call out as having massive potential to bring about the kind of mindset change that we need is the recommendation that we have a single water regulator for the water sector.

Maybe it is the recommendation that is most obviously aimed at driving a shift in mindset. Nothing sends a stronger signal about the need to change than institutions being abolished or split up. And beyond that signal, I am hopeful that it will force the different parts of the regulatory system to join up and attempt to optimise their regulatory approach to achieve whatever statutory duties they are given – rather than what has seemed some times in recent years to be the case with Ofwat and the EA attempting to outdo each other in terms of using their expertise to set ever higher expectations and be ever tougher in their holding to account.

I do think it is extremely important if we are going to get any real coherence in the water regulatory regime that those responsible for setting and enforcing the standards are brought together with those who are responsible for setting prices.

That said, this recommendation does need to be implemented with real care. As I acknowledged at the outset, the statutory duties and functions of the new regulator, its institutional nature all needs to be done thoughtfully – which will be difficult as the legislation has to go through a parliamentary process. The people chose to lead the new regulator will also be critically important. And those choices will be made by Government, which has historically been rather attracted to tough, expert regulators who say they can deliver everything, everywhere, all at once...

### *The secret ingredient*

So, we do have some recommendations from Cunliffe that could genuinely help to rewire the regulatory brain (alongside a panoply of other very sensible recommendations that will also help move the regime in the right direction). This stuff is substantively difficult, and not only that, but it could also easily be seen as a difficult sell.

Which brings me to what I think is the most important thing we need if we are to bring about the regulatory reset in water that is so sorely needed, which is leadership.

You may recall the remark that Michael Heseltine famously made about Boris Johnson in 2018. He described Boris as, “a man who waits to see which way the crowd is running

and then dashes in front of it and says, ‘follow me’”. There’s a lot of it about in relation to water and – although the quote is political in nature – the phenomenon is not limited to the political classes.

Not all voices who speak on the water sector are equal – some get more airtime and are more clearly heard than others. We have a new Secretary of State in Defra, and it is very clear that what she says and how she says it will be vitally important in setting but substantive direction and culture. I have already noted the importance of the identity – the mindset, the values the beliefs, of those who will lead the new regulator.

These people who have clear, formal, leadership roles in the sector have a huge responsibility. They have a responsibility to truly understand how what they say and do influences the outcomes customers and society experience and to make conscious choices to do and say things that make those outcomes better. It is critically important for the successful reform of the sector.

But there are many more of us who have a voice in relation to water. And all of us who do have a voice need to recognise the importance of how they use that voice, the tone they set and the impact that has on those around them. That’s a broad group of people. Politicians and regulators, yes. But also companies and investors; commentators in consultancy, in law firms, and in the media; and in NGOs.

As in everything, leadership requires bravery. It requires courage to do the right thing rather than the popular thing, the easy thing or the backside covering thing. It isn’t easy to be the one that breaks away from the herd and establishes a new path. If all those people used their voice – their leadership role – to make the biggest difference they can to making the water sector better for its customers and the environment, we would be having a very different dialogue.

I am conscious that this could sound much more difficult to achieve than Cunliffe’s 88 recommendations. Cunliffe focused on good, actionable stuff for a reason. You can see it, you can understand it, you can tick it off when it is done. The leadership challenge isn’t like that. It can feel amorphous and maybe a little daunting. It is not the kind of thing you put on a list of recommendations.

But on the upside, it is not something that needs legislative change. It does not need consultation documents on policy change, or it does not need changes to established processes. And nobody can judicially review it.

It is a choice that all of us with a voice can and do exercise in every interaction we have. And it is a hugely influential choice. Because if you go back to those four fallacies of the regulatory mindset, they do not drive regulatory behaviour in a vacuum. It is those fallacies *coupled with* society’s expectations – channelled through the media, through conferences like this, through every conversation - that drive what regulators and

policymakers do. By virtue of the influence it has, and the way it conditions regulatory decision-making, society has a leadership role to play. And society is us.

### **Closing remarks**

And that brings me to my closing remarks. I said at the start that this was not the lecture I intended to give. I have not taken the path I intended to take. I had intended to wander through the further reaches of the regulatory tool kit and talk about the pros and cons of its various elements. But I have ended up wandering through the regulatory mindset instead. And, having taken that different path, I have not ended up where I expected to end up.

I had intended – probably in a rather smart-arse way - to debunk the whole idea of a paradigm shift in regulation. I had expected to argue that there was sufficient flexibility in the tool kit of economic regulation UK-style to adapt to this latest set of challenges, and that what might be needed was in the spirit of evolution rather than revolution.

But, having focussed on mindset rather than tool kit, my conclusion is that we do in fact need a paradigm shift. In fact, we need two. We need regulators and policymakers to think differently about what they are they for, about who they are, about who they work with and how they work. We need them to show leadership, to have the courage to do the right thing.

And more than that, we need to acknowledge that in making their choices about what they do and how they do it, regulators and policymakers are no less human than the rest of us. Their choices are hugely influenced by those around them. We need *all* those in the regulatory debate – that broad group - to recognise our own role in creating the conditions for those reforms and recognise the leadership role that gives us.

We need to encourage a greater understanding of the human dimension of regulation. We need to talk about it as integral to the kind of reforms that are being debated and taken forward now.

And we need to judge those reforms less by how many clauses there are in new legislation, or by the reduction in the number of regulators, or by the volume of new policy consultations, or even by the extent of changes that may be made to the regulatory tool kit; but by the extent to which they create the conditions in which different choices will be made about how regulatory tool kit, in all its breadth and depth, is deployed. Because that is what will drive real change.

***Cathryn Ross, Lady Margaret Hall, Oxford – 14<sup>th</sup> September 2026***