

Taskforce on Innovation, Growth and Regulatory Reform (TIGRR)

Terms of Reference

Introduction

The UK has a hard-won reputation as a great place to set up and scale a business due to its stable and predictable regulatory environment, competitive product and labour markets and dynamic financial sector. But the UK's exit from the EU with a new Trade and Cooperation Agreement presents us with new opportunities to redesign or change how we implement regulation across the economy. As the Government seeks to reignite the economy to help it recover from the impacts of Covid, we should consider all the options available to us to stimulate business dynamism and innovation, ensure that our markets are open and competitive and that businesses can scale up unencumbered by any unnecessary administrative burdens.

Purpose and objectives

The Taskforce on Innovation, Growth and Regulatory Reform is being convened to scope out and propose options for how the UK can take advantage of our newfound regulatory freedoms to deliver these aims, as well as challenging the Government's own emerging proposals. In Particular:

- Opportunities which could drive innovation and accelerate the commercialisation and safe adoption of new technologies, cementing the UK's position as a global science and technology superpower.
- Opportunities to reduce barriers to entry in specific markets and make markets more dynamic and contestable across the economy.
- Opportunities to reduce administrative barriers to scaling up productive businesses; and to tailor any necessary processes to the needs of UK start-ups and SMEs while maintaining the Government's commitment to high environmental standards and worker protections.
- Opportunities to improve small business' experience of necessary regulatory requirements.
- Sectors of the economy or regulatory frameworks which should be prioritised for further regulatory deep dives.

Ways of working

The Taskforce is asked to report back to the Prime Minister in April. This will be considered alongside the Government's broader economic growth and regulatory agenda. The Taskforce will not be considering the Government's broader approach to better regulation (i.e. the targets for deregulation and the metrics used to measure progress towards them), or departmental responsibilities in respect of regulation. The Taskforce will have access to civil service support and will report directly to the Prime Minister.

Membership

The Rt Hon Sir Iain Duncan Smith MP (Chair)

The Rt Hon Theresa Villiers MP

George Freeman MP