



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Richard Hughes

1 December 2025

Dear Richard,

Thank you for your letter informing me of your decision to resign as Chair of the Budget Responsibility Committee of the Office for Budget Responsibility (OBR).

I want to put on record my thanks for your dedicated public service and leadership of the OBR over the last five years. The OBR, as the UK's independent forecaster, is internationally recognised as a leading institution, enhancing the credibility of fiscal policy through its impartial and high-quality analysis. I remain and will continue to be absolutely committed to the OBR's independence and its vital role as a core part of our fiscal framework. That is why one of the first Acts of this Parliament introduced the fiscal lock so that the OBR could never be sidelined.

You have led the institution with great commitment and integrity. The OBR's achievements, including through the challenges of the coronavirus pandemic, are a testament to your time as Chair.

I thank you once again for your public service.

Best wishes,

A handwritten signature in grey ink that reads 'Rachel Reeves'.

RT HON RACHEL REEVES MP
Chancellor of the Exchequer