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Institutional Reflexions

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Successes

- Independent Regulatory Agency model
- EU adoption of this model
- Accountability greater than that of core government
- The House of Lords Constitution Committee '360° accountability'
- Improved system of competition law; utility regulators part of the competition landscape

Challenges

- Agencies part of networks with other institutions
- ‘Regulatory Cocktail’
- Wide range of regulatory rationales; economic but also social and environmental
- Sustainability; eg Energy Act 2013
- The pervasiveness of politics
- ‘Credible commitment’ impossible in a democracy

Outlook

- Recognition of complex regulatory networks
- Regulatory independence does not mean regulatory autonomy
- Clarity in setting out different institutional tasks
- Transparency of relations between regulators
- Inevitable ultimate role of government, but not incompatible with independent regulation
- Independent regulation not to replace government but to 'keep the government honest' through transparency and debate