

The Rt Hon Elizabeth Truss MP
Prime Minister
10 Downing Street
London SW1A 2AA

Tuesday 20 September

UK businesses call on you to prioritise net zero and nature restoration to build a resilient UK economy

Dear Prime Minister,

Many congratulations on your appointment in this role.

As leading UK businesses and financial institutions from across the economy we are committed to protecting and restoring nature and delivering a net zero economy in support of the UK's targets. For us to play our part, we need a robust plan from government on how to deliver these targets, both in the short and long term. This will require delivery mechanisms to be strengthened across the whole of government, including in areas such as planning, building regulations and agriculture.

As skyrocketing energy bills inflict considerable costs on businesses and push vulnerable households into poverty, we would like to see you continue to prioritise policies that will address this crisis, as part of a robust net zero strategy. The policies and market frameworks that will facilitate an accelerated rollout of low-cost clean energy, a comprehensive package of support to increase energy efficiency of homes and businesses, and a strategy to deliver industrial decarbonisation, could improve national energy security, shield the country from the volatile global fossil fuel prices, and enable the UK to deliver its world leading climate promises.

Acting now to accelerate the energy transition, could both support UK households with the cost of living and deliver huge economic benefits, unlocking opportunities for the UK to be a leader in clean growth. Industry experts predict this action could reduce yearly household energy bills in the UK by 7 per cent by 2025, rising to a 50 per cent reduction by 2035. And focussing investment on building and industry energy efficiency could yield a £46 billion return and create 215,000 new jobs over the same period.¹

At the same time, restoring nature through a comprehensive environmental improvement plan, a strong national adaptation plan, and setting ambitious long-term targets will help build the UK's resilience and support the economy by reducing threats to food security and the economic and social damage of climate impacts. Official figures show that nature represents an asset of around £1.2 trillion in its value to the UK economy.² The economic loss from flooding over winter in 2019/2020 was estimated to be £333 million,³ with this year's long period of hot weather and resultant drought likely to have a similar economic impact.

Clearly, you take on your new post at a challenging time with many competing policy issues to resolve. However, we strongly believe that prioritising policies that accelerate the clean energy transition and create positive impact on nature will increase our resilience, spur investment to support economic growth, create jobs and level up. A recent paper for the World Economic Forum estimated that such policies globally would have the potential to create around \$10 trillion of new business activity and hundreds of millions of jobs.⁴

We hope you will not delay in continuing to take these necessary and important actions to deliver a better society, environment, and economy for all. As businesses, we are committed to support the delivery of the UK's targets and stand ready to work with you and your government.

¹ Source: [WMBC \(2022\) Cutting bills and creating jobs](#)

² Source: [Office for National Statistics \(2021\), UK Natural Capital Accounting 2021](#)

³ Source: [UK Government \(2021\). Counting the cost of flooding](#)

⁴ Source: [WEF \(2022\), Scaling investment in nature](#)

Yours sincerely,

1. Jo Bacon, Managing Partner, Allies and Morrison LLP
2. John Boumphrey, UK Country Manager and Vice President, Amazon
3. Amanda Fisher, CEO, Amey
4. Gregory Borel, Managing Partner, Ampersand Partners
5. Peter Simpson, Chief Executive, Anglian Water Services Ltd.
6. Stuart McLachlan, CEO, Anthesis Group
7. David Partridge, Chairman Related Argent, Argent LLP
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9. Mike McNicholas, Managing Director Infrastructure UK & Europe, Atkins
10. Peter Herweck, CEO, AVEVA
11. Amanda Blanc, CEO, Aviva Plc
12. John Wilkinson, COO, BAM UK & Ireland
13. David Thomas, Chief Executive, Barratt Developments Plc
14. Sue Riddlestone OBE, Chief Executive, Bioregional
15. Steve Burr, Director, Black Architecture
16. Anne Marie Verstraeten, UK Country Head, BNP Paribas
17. Rachel Elwell, CEO, Border to Coast Pensions Partnership
18. Simon Carter, CEO, British Land
19. Chris Oglesby, CEO, Bruntwood
20. Carlos Jaureguizar, CEO, Bupa Global & UK
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22. Martin Garratt, CEO, Cambridge Cleantech
23. Paul Margetts, UK Managing Director, Capgemini
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27. Kirstie Donnelly, CEO, City & Guilds
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49. Michael Pawlyn, Managing Director, Exploration Architecture Limited
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71. Roy Bedlow, Chief Executive, Low Carbon
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109. Paul Sheedy, CEO, Unifi ID Limited
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115. Colin Heal, Director, Zeho Projects Ltd
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123. Sandy Begbie CBE, CEO, Scottish Financial Enterprise
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125. Halla Tómasdóttir, CEO, The B Team
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