Readout: COBR(M) – Iran economic and domestic impacts: 23 March 2026

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The Chancellor, the Governor of the Bank of England, the Energy Secretary and others updated on the situation – all making clear that the best thing we can do for the economy is to de-escalate and bring the conflict to an end.

This is the priority for the Prime Minister, who told the Liaison Committee earlier today:

“We need to deescalate and bring an end to the conflict as quickly as possible…

“I welcome the talks reported between the US and Iran.

“We the UK were aware that was happening and the immediate priority has to be a swift resolution of the conflict and delivering a negotiated agreement which puts tough conditions on Iran, particularly on nuclear weapons.

“We are holding COBR this afternoon on the economic impact.”

The Chancellor set out the steps she will take tomorrow – in a statement to Parliament – that will help protect working people from unfair price rises.

She spoke about a plan to detect and crack down on companies if they exploit the crisis in the Middle East.

This will take the form of a new anti-profiteering framework which will help regulators like the CMA to root out price gouging.

This comes after the Prime Minister announced he is looking at giving the Competition and Markets Authority “further teeth” so it can better protect customers from being ripped off.

Speaking at the Liaison Committee, Keir Starmer said the government would: “look at what further teeth we can give the CMA to deal with this”.

He told MPs:

“We are looking at measures to deal with profiteering, I’ve already asked the CMA to look at this…

“On price gouging or profiteering, we absolutely need to bear down on it, so we are actively considering whether the CMA should have additional powers to deal specifically with that.

“But at the moment, we are making sure they are focused on anti-profiteering steps they can take now.”

As part of that, the government will not hesitate to introduce new time-limited, targeted powers for the CMA and other key regulators if that is needed.

The exact powers are being worked through at pace with the Treasury, Department for Business and Trade, and key regulators including the CMA.

https://www.gov.uk/government/news/readout-cobrm-iran-economic-and-domestic-impacts-23-march-2026