

Lord Frost
Director General
Institute of Economic Affairs
2 Lord North Street
Westminster
London
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14 January 2026

Dear Lord Frost,

I am writing about the pamphlet on 'The Cost of Net Zero', which the Institute of Economic Affairs published on 13 January 2026. Your document contained several claims that were significantly inaccurate and misleading, and apparently based on absurd assumptions. I urge you to withdraw it before more people are deceived by its contents.

The pamphlet was riddled with false claims, too many for me to itemise in this letter, but I will focus on the most serious. The fourth bullet point of the pamphlet's summary states: "The cost of net zero is highly likely to be above the 2020 estimate of roughly £3 trillion from the National Electricity System Operator [sic] (NESO), and could even be above this year's attempt, which calculated gross cash costs of £7.6 trillion or over £9 trillion including the carbon costs of emissions."

Apart from the obvious error in its name, this is a fundamental misrepresentation of the findings of the National Energy System Operator (NESO). The figures cited were apparently extracted from spreadsheets that accompanied the publication on 11 December 2025 by NESO of its report on 'FES 2025 Economics Annex'. The numbers in your pamphlet appear nowhere in the NESO report so have obviously been created by the author, David Turver. He describes his calculation on page 14 of your pamphlet, where he admits to having aggregated figures contained in NESO's spreadsheets about its 'Holistic Transition' scenario, and describes them as "the cost of net zero".

This was fundamentally wrong. Mr Turver aggregated figures that represented projections of operating and capital expenditure for the UK energy system between 2025 and 2050 in NESO's 'Holistic Transition' scenario. These would only represent the costs of net zero if the energy system required absolutely no new investment over the next 25 years without the net zero target, which is clearly absurd. Indeed, your pamphlet essentially admits this by citing similar figures for the 'Falling Behind' scenario, which is not consistent with achieving net zero emissions by 2050 but still involves significant investment. Clearly Mr Turver did not bother to contact NESO to check that his interpretation of their figures was accurate – if he had he would no doubt have learned of his fundamental error.

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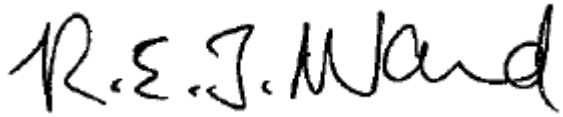
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Chair:
**Professor Lord Stern
of Brentford**

I note that several media reports uncritically covered the publication of your pamphlet, and include quotes from politicians and commentators who appear to have accepted your inaccurate and misleading figures at face value.

I urge you to withdraw the document and to review your internal processes to ensure that your documents receive a rigorous quality control check before they are published.

Yours sincerely,

A handwritten signature in black ink that reads "R.E.J. Ward". The letters are cursive and fluid, with the first letters of each name part being capitalized and prominent.

Bob Ward
Policy and Communications Director