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Crop Biotechnology

The economic imperative of biotech reform

In the lead up to the next federal election, the Albanese Government faces a pivotal moment: fostering economic growth while balancing budgetary demands. Embracing biotech reform will be key to propelling long-term prosperity.

In a recent address, Treasurer Jim Chalmers underscored the imperative of sustainable growth to strengthen the nation's economic foundations, outlining the need to shift towards policies that foster private sector investment, rather than a sole reliance on government initiatives. Ensuring the regulatory framework for gene technology incentivises commercial investment in Australia should be a key action by the Government as part of these efforts.

Growing Australia's bioeconomy not only brings economic stability through expertise in agricultural, medical and biological sciences but also aligns with the global surge in biotechnology innovation investment. Policies that encourage private investment for innovations in Australia would bring climate resilient crops, new food processing capabilities using synthetic biology and medical research leading to targeted treatments for cancer and other chronic disease.

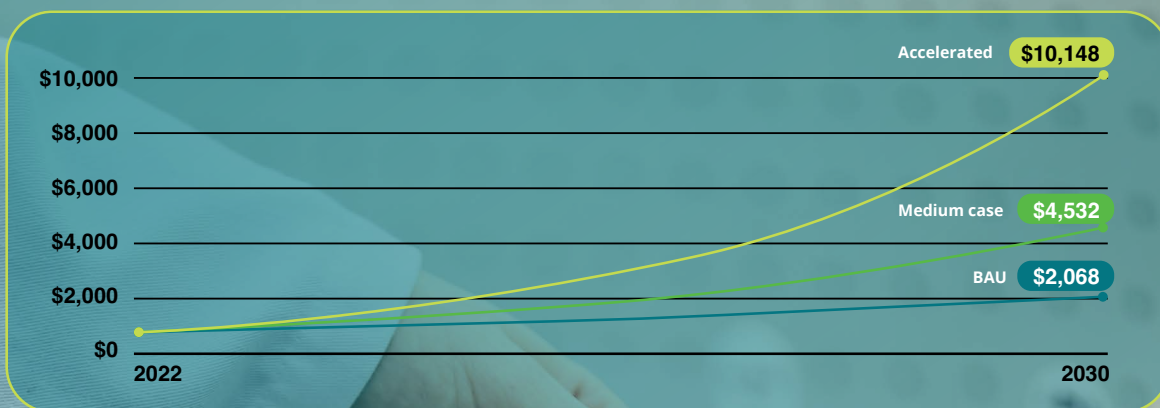
Despite the strategic advantages, Australia's regulatory inertia has dimmed its appeal as a biotechnology investment hub. While groundwork for a robust regulatory framework was laid three years ago, failure to implement the reforms have left Australia frozen in time.

Meanwhile, global counterparts have embraced flexible, risk-tiered science-based approaches to the regulation of gene technology, positioning themselves as attractive investment destinations.

Prioritising these legislative reforms is paramount to making Australia relevant again.

By swiftly enacting agreed-upon measures, the Government can reignite investor interest, revitalising Australia's bioeconomy and help drive long-term sustainable growth envisaged by the Treasurer.

Scenarios for increasing Australia's share of trade in the United States biotechnology industry



Source: KPMG analysis, US Census Bureau, Grand View Research