Efficient Regulations Required for Successful and Sustainable Bioeconomies

Stuart J. Smyth[1]*
[1]*University of Saskatchewan, Saskatoon, Canada*
*e-mail: stuart.smyth@usask.ca

Abstract

Regulations have the ability to act as both an incentive and inhibitor of innovation. Inefficient, needless and overly rigorous regulations result in the waste of human and fiscal resources, delaying the commercialization of new products and technologies and preventing consumers from being able to lower their purchasing costs. Inefficient regulations are commonly advocated as justified ways of protecting specific sectors of domestic economies from more efficient international competition. Conversely, cost efficient regulations reduce the cost of getting innovations to the market, but more importantly, enable the domestic innovation system to function more fluidly, which benefits the entire society. This presentation will examine how efficient regulation of innovative genomic breeding technologies will contribute to mitigating climate change, improved sustainability and strengthened bioeconomies.

Key words: climate change, economic growth, gene editing, innovation,