‘Europe is already late to the party’ when it comes to recognizing economic and strategic importance of agricultural biotech. Here’s an urgent argument for change

European Union lawmakers are being urged to avoid too much risk aversion from holding back the potential of the homegrown biotech sector.

Follow the latest news and policy debates on sustainable agriculture, biomedicine, and other ‘disruptive’ innovations. Subscribe to our newsletter.

SIGN UP

“The main regulatory challenges for the EU’s biotech startups are long timelines for approval of new products and a lack of openness towards modern biotech solutions that may lead to GMO solutions,” Joško Bobanović, partner at Sofinnova Partners, a major investor in European biotech, tells TechCrunch. “Today, EU startups often do not bother trying to get approval in Europe because of long approval timelines, opting instead to go directly to the US or Asia. This is a huge loss for Europe given the plethora of leading-edge technologies developed here.

…

Europe is already “late to the party” when it comes to recognizing the economic and strategic importance of biotech compared to the US and parts of Asia, [Cradle CEO Stef van Grieken] argues. But his worry about the EU’s modus operandi is an active frustration that the bloc may be creating a blindspot by not being more encouraging of a sector with transformative potential when it comes to tackling the existential crisis of climate change.

This is an excerpt. Read the original post here