

Australia develops first biotech ESG guidance

16 February 2023 | News

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A group of dedicated AusBiotech leaders have banded together to develop an Australian biotech first, a sector-specific 'environmental, social and governance' (ESG) tool, to help companies attract investment and navigate ESG reporting.

AusBiotech's ESG Working Group is working on the global industry's first ever guide to tracking and communicating priority ESG considerations.

The resource will assist organisations in their approach to ESG issues relevant to their own company's circumstances, including suggestions for how to incorporate priority ESG considerations more effectively into policies and procedures. While the resource will draw on global best practice, it has been developed by, and for, Australia's biotechnology community, and features suggestions for metrics that can be used for measuring and communicating progress.

The life sciences sector, by nature, contributes much to improving lives and the environment, but stakeholders, including investors, are increasingly wanting to be clearly told how companies are doing that. Reporting on a wide range of ESG issues is becoming the norm in many industries, and for life sciences companies this can mean the difference between attracting investment or not.

Acknowledging that there are no agreed standards, tools or metrics as yet, this new resource will highlight a range of existing approaches to developing an ESG strategy that can be tailored to each company's stage along the ESG journey.

The new resource is intended to be a pragmatic, practical, easy-to-use guide for Australian life sciences and biotech companies looking to begin or to expand their ESG strategy and approach to reporting. It is also intended to be useful for investors, highlighting what the priority ESG-related considerations are for biotech companies, and what investors might expect to see from these companies when assessing their ESG credentials.

AusBiotech's ESG Working Group will shortly be releasing a draft version of the resource, seeking feedback from the sector.