

Biotech leaders optimistic about future: BIO survey

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Biotech leaders optimistic about industry future: BIO survey



Boston: Despite a slowing global economy, regulatory delays and policy paralysis in many nations, world's biotechnology leaders are still optimistic about the future of the biotechnology industry and believe that cures will be found to help patients with diseases such as cancer, Parkinson's, Alzheimer's, diabetes and HIV/AIDS.

The optimism came through in a survey conducted among American voters, members of US Bio industry association and participants at the ongoing BIO International Convention here. The survey was conducted by Public Opinion Strategies and

Peter D Hart Research Associates on behalf of the Biotechnology Industry Organization (BIO).

Of course this optimism is dimming among the people about the issues related excessive government regulations which they believe are slowing the down the progress of the industry in finding more cures against deadly diseases. Five years ago, 79 per cent of people were optimistic that biotech industry will address the global needs in healthcare, agriculture, energy and environment. In 2012 only 63 per cent reiterated this confidence in biotech ability to fulfill these needs.

More than 82 per cent of the industry leaders surveyed confirmed that making US regulatory approval process more efficient and transparent, without compromising consumer safety, would be helpful to the industry. Nearly two thirds of the respondents supported the creation of an accelerated regulatory approval process to speed up cures against deadly diseases.

Probably, the dissatisfaction among the US biotech industry leaders is being viewed as an opportunity by foreign governments. More than half (52 per cent) of the biotech industry leaders surveyed reported being approached by a foreign government or foreign business development organization to move their company's operations overseas. (Read [India announces new biosimilar regulatory guidelines at BIO Boston](#))

"These survey results are clear: the American people want policy makers to support cutting-edge research that will enable biotechnology to fulfill its potential to heal, fuel and feed the world," said Mr Jim Greenwood, president and CEO of BIO.

He added: " We are at a critical crossroads. We need policies in place that support investment in biotech innovation and a more streamlined regulatory process that properly protects patient safety and speeds the delivery of breakthrough medicines and cures of sick patients or we risk losing America's leadership in biotech innovation."

Some of the other highlights of the finding are:

- A majority (68 per cent) of industry leaders cited partisan policy gridlock I the US government as a critical concern over the next 5-10 years
- A majority of American voters rate finding cures to serious diseases such as cancer, Parkinson's and HIV/AIDS second in importance only to improving the economy ahead of combating terrorism.
- Over 62 per cent of industry leaders said lack of available capital is going to be a difficult challenge over the next 5-10 years. Five years ago, only 33 per cent of the respondents had similar apprehensions.