Val Giddings' presentation on a panel at the Society for Benefit Cost Analysis meeting argues that regulatory disincentives to innovation in agricultural biotechnology can be reduced by a return to fundamental principals of risk assessment and management, as longstanding U.S. Policy requires.

Twenty five years ago agricultural research pipelines were choked with crops, livestock and microbes (“GMOs”) improved through biotechnology to solve difficult problems and produce more outputs of higher quality at lower cost and more sustainably than ever before. Early hopes have not been fulfilled, and today there are fewer than a dozen different types of such products on the market. One of the major disincentives to such innovation has been regulatory regimes that disproportionately burden newer, demonstrably safer and superior solutions to difficult problems. This has prolonged reliance on obsolete products and crop improvement technologies. It’s time to roll back counterproductive regulations and return to fundamental principles: As the WTO/SPS requires, regulations should be proportional to the hazards they seek to manage/mitigate; and the goal is to avoid unreasonable risks, not achieve zero risk, which is unattainable in any case. Val Giddings' presentation on a panel at the Society for Benefit Cost Analysis makes the case for regulatory reform by returning to first principles.