

Media Release



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Complementary Medicines: Healthy Life = Healthy Economy

In a submission to the Competition Policy Review, the Complementary Healthcare Council of Australia (CHC) has acknowledged the Government's focus on improving Australia's economic competitiveness and its commitment to a reduction in the regulatory burden on industry.

"The CHC welcomes the recently announced key deliverables for the regulator, the Therapeutic Goods Administration (TGA), of reducing red tape and participating in international harmonisation to streamline regulatory requirements, and welcomes the TGA's willingness to work with industry to identify and implement mechanisms for reducing regulatory burden," said Mr Carl Gibson, Chief Executive Officer of the CHC.

"The complementary medicines industry has much to offer in terms of contribution to the preventative health agenda, personal productivity levels, growth of our economy and to Australia becoming an 'innovation-rich' and competitive country. A 2012 Market Economics report estimated that complementary medicines could save the Australian economy at least \$ 7.66 billion per annum through workers having fewer sick days, visiting their general practitioner less frequently and taking less prescription medicines." ¹

"In order to fulfil its full potential, however, a number of regulations and restrictions that currently prevent competition and stifle innovation need to be removed."

"Overly burdensome regulatory requirements have led to a stifling of product innovation, lower productivity, less job creation and minimised incentive for industry investment. The most frequently raised concern is the high price of operating in Australia, which is an impost keenly felt when such regulation creates a disadvantage for local operators to compete globally."

"Removal of over-regulation will help the Australian complementary medicines industry to gain its position as a leading Australian industry sector and exporter," said Mr Gibson.

The CHC submission to the Competition Policy Review can be found [here](#).

ENDS

¹ Koukoulas, S. (2012). How complementary medicines benefit the Australian Economy. Market Economics.

For Media Interviews or Further Information Contact:

CHC, Chief Executive:

Carl Gibson

+61 457 028 974