

Media Release

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CMA Welcomes Boost to Innovation

Having long advocated for removal of redundant regulatory burden, Complementary Medicines Australia (CMA) welcomes the Therapeutic Goods Administration's (TGA) announcement of approval of ten new ingredients that have been assessed as suitable for use in listed medicines.

Mr Carl Gibson, chief executive of CMA said: "We welcome this streamlining of ingredient approvals, resulting from recent work by the TGA towards greater collaboration with comparable international regulators and with industry."

"It is important to enhance competition and innovation in the industry by removing unnecessary regulation, whilst maintaining consumer confidence in the exceptional reputation of the Australian regulatory system. CMA is pleased to work closely with the TGA to improve the regulatory framework and to ensure the implementation of levels of regulation appropriate to both industry and consumer needs."

"Australians have been missing out on innovative new products, and many ingredients found safe overseas have just not been available here. The approval of these new ingredients is a good start towards rectifying this situation," said Mr Gibson.

"The complementary medicines industry is driven by consumers, meaning that the ability to innovate is vital to the sustainability of the complementary medicines industry, enabling companies to produce new products and meet consumer demands."

"With an appropriate regulatory environment, the Australian complementary medicines industry will continue to grow and support high skilled manufacturing and local jobs."

The Productivity Commission has estimated that reducing the burden of unnecessary red tape could generate as much as \$12 billion in extra gross domestic product per year.

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