

Statement of Principles on Regulation, Innovation, and the Precautionary Principle

On behalf of millions of taxpayers and consumers across the globe, the undersigned groups support the use of sound science and data to drive policymaking. We stand in opposition to the misuse of the precautionary principle to stifle innovation and technological process. Over the past several decades, multiple countries across the developed world and International Governmental Organizations (IGOs), such as the European Union, have embraced risk-averse policies based on systematically flawed decision-making processes. The undersigned groups have and will continue to highlight when countries and IGOs wrongly apply the precautionary principle to pressing public policy issues and unnecessarily jeopardize the availability of materials and products that provide consumer and societal benefits.

Furthermore, we will act to promote data-driven policy actions and rigorous cost-benefit analysis to evaluate prospective regulatory actions. Taxpayers and consumers deserve robust policy and scientific evaluation processes that take into account actual real-world evidence before products are banned or tightly regulated. The undersigned groups also endeavour to hold policymakers at all levels of government accountable and educate both lawmakers and members of the public. As regulations and restrictions ensnare an increasing percentage of economic activities, families and businesses must remain informed about the decision-making shaping their lives.

For a more informed, rigorous policy-making process, we propose the following principles:

- The safety evaluation of any substance or product must take into account proof of harm, not merely the potential for harm;
- All decisions made must be based on the assessment of all available science and empirical safety data and not simply theory or modelling;
- The onus must be on regulators to prove that a product is harmful, not on a company or industry to prove that a product is harmless; and
- If a product is shown to cause some degree of harm, a cost-benefit analysis must be undertaken prior to any regulatory action, including impacts on future innovation.

In all activities, we resolve to:

- Fight for a regulatory system that recognizes the importance of technological progress;
- Oppose all efforts to over-regulate based on the misapplication of the precautionary principle; and
- Work to educate lawmakers and citizens on the importance of keeping bureaucrats from micromanaging innovative sectors of the economy.