

AiMED, Invest India ink MoU to promote Indian medical devices sector

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Singapore: In a bid to further provide an impetus to India's medical devices sector, The Association of Indian Medical Device Industry (AiMeD) has inked a memorandum of understanding (MoU) with Invest India to jointly work with various central government and state government departments and agencies and establish appropriate policies and regulatory framework to promote manufacturing of medical devices and components on a day-to-day basis.

In line with India's 'Make in India' movement, the MoU was signed by Rajiv Nath, forum coordinator, AiMeD and Deepak Bagla, managing director, Invest India. Mr Rajiv Nath, forum coordinator, AiMeD, said, "We are honoured and delighted to join forces with Invest India to work as their knowledge partners on practical strategies to realize Make in India. This landmark public-private partnership will help India become the top five global hub for medical device manufacturing."

Apart from promoting the Indian devices industry, the team also aims to reach out to Tier 1, Tier 2 and Tier 3 companies in major medical devices destinations like Taiwan, Japan, South Korea, Italy, Israel, Germany, USA etc with the objective of technology sourcing and manufacturing joint ventures for India.

The two organisations will also jointly host international road shows including conferences, seminars, exhibitions to promote manufacturing in India and to apprise potential investors of the policies, investment and manufacturing opportunities available in India related to medical device and component sector, according to a statement

Mr Nath further said, "We know the roadblocks that need to be addressed for both Indian and overseas investors and will focus on getting collaborations and joint ventures with mid-sized Indian companies with mid-sized overseas manufacturers and OEM relationships with large overseas companies."

Mr Deepak Bagla, managing director, Invest India, said, "We look forward to work with AiMeD to bring in investment to the medical devices sector in India and convert India into a global medical devices manufacturing hub."

"The medical devices sector is being seen as the next big thing after IT and defence sectors and India has the potential to emerge as a major exporter on the lines of pharma products. The government has now added medical devices as one of the flagship sectors to catapult its ambitious 'Make in India' mission. The MoU between AiMeD and Invest India is in tune with realizing these national objectives," added Mr Rajiv Nath.