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"Financial incentives to encourage production of high-end medical devices not addressed": Healthwatch

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Dr S Senthil Kandeepan, MD and CEO, Healthwatch shares his reaction on Union Budget 2023-24



"With the Union Budget encouraging further investment in R&D and supporting dedicated multidisciplinary courses for medical devices in existing institutions to ensure availability of skilled manpower for future futuristic medical technologies, high-end manufacturing and research, we are looking forward to the medical devices and diagnostics industry getting further boost. The health-tech industry has already witnessed rapid growth over the last 5 years, estimated to grow to $50 bn by 2033. While the government had announced that it will be offering financial incentives to encourage the production of high-end medical devices, this has still not been addressed and no measures taken to help end the 80-85% import dependence forced upon India as well as the ever increasing import bill of around Rs 50,000 crore. Supporting policies are required to allow the medical devices industry to make quality healthcare accessible and affordable for the masses and catapult our country into becoming one of the top medical devices manufacturing hubs globally. A gradual phasing out of GST which was definitely the need of the hour was also unfortunately not addressed."