

Diplomats France, Germany, Canada, UK explore medtech business prospects in India

06 May 2023 | News

MedTech industry leaders and diplomats from various embassies exchange ideas to explore new business avenues

Medical Technology Association of India (MTAI) which represents leading research-based medical technology companies with significant investments in Manufacturing, R&D, and Healthcare worker training in India, recently hosted a high-level roundtable in New Delhi with medtech industry captains and international diplomats from various Embassies.

With the theme “Capitalising opportunities for Global MedTech companies in India”, the roundtable included Dr Stephan Hesselmann, Minister Councillor, Embassy of Germany; Eric Fajole, Trade Commissioner, Embassy of France; Prashanth Nair, Managing Director, High Commission of Canada and one representative from the British High Commission.

Pavan Choudary, Chairman, MTAI said, “India is a natural ally for the Western countries including Japan, and is emerging as one of the most attractive destinations for foreign players looking to invest in the healthcare space. The opportunities for global MedTech players to collaborate lie in R&D, Healthcare worker skilling, harnessing India as the China+1 destination in Asia in Manufacturing, Conducting Clinical Trials, and striking Academic partnerships.”

Adding further to the roundtable discussion, Dr Stephan Hesselmann, Minister Councillor, Embassy of Germany added, “Germany is one of India's largest trading partners in the European Union, and India is one of Germany's most important economic partners in Asia. More than 2000 German companies have remarkable investments in India with sectors ranging from automotive, engineering, chemicals, pharmaceuticals, and MedTech.”

Eric Fajole, Trade Commissioner, Embassy of France said, “France and India have a long-standing history of business ties, which has been strengthened by growing economic and strategic cooperation in recent years. The two countries have established strong trade relations across several sectors, including aerospace, defense, energy, information technology, and healthcare. French companies have been investing in India for several decades, and today, France is one of the top ten investors in India. Similarly, India has become an important market for French companies, with several major French multinationals having a significant presence in the country.”

According to Sanjay Bhutani, Managing Director, Bausch & Lomb, "With the increasing demand for medical devices and technology in India, global MedTech companies have an opportunity to develop products and solutions that cater to the specific needs of the Indian market."