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Indian Embassy in Moscow bats for tapping potential of Indo-Russian medical device industry

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AiMeD and DRISP have joined hands to give a boost to bilateral medical device trade



Given the enormous opportunities in the medical device industry for multifaceted bilateral engagements, experts from India and Russia have vouched for faster efforts to give a boost to collaborations to make the most of emerging opportunities in the areas of manufacturing and marketing lifesaving medical equipment and devices.

Association of Indian Medical Device Industry (AiMeD) and Centre for the Development of Russia Strategic Partnership (DRISP) had signed a Memorandum of Understanding (MoU) last year and are now moving ahead towards strengthening the bilateral relations through their collaborative efforts.

“The support extended by Indian Embassy in Moscow in our collective efforts to mutually cash in on emerging opportunities in medical device industry will go a long way in giving a further fillip to bilateral trade ties between two nations,” said Rajiv Nath, Forum Coordinator, AiMeD.

Nath informed that experts from India and Russia at a recently held webinar rightly stressed the need for a dynamic and multifaceted economic engagement, guided by shared interests and a commitment to further deepen bilateral cooperation and the two organisations will contribute in their own humble manner in line with that objective.

The online event was attended by over 70 Indian manufacturers and exporters alongside some key Russian investors.

Rohit Neema, Second Secretary, Indian Embassy in Moscow, promised his support for facilitating trade and cooperation in the medical device sector between India and Russia, recognising the sector's potential for economic growth and job creation.

Denis Stepanov, General Director of CES Spine Medics, Russia, highlighted the potential for Indian medical device manufacturers entering Russia. He said that there are opportunities in the market, such as the interest from manufacturers and the need for high-tech and high-quality medical products. He also addressed the challenges, including the registration process, competition from Chinese and Turkish manufacturers, and the need for international collaboration.

Ashish Rangra from Invest India made a detailed presentation on the Indian medical devices sector, covering its current valuation, projected growth, key segments, import dependency, and the government’s initiatives and incentives. He also discussed the upcoming manufacturing infrastructure, including the introduction of four new parks and success stories of companies investing in India.