

Medtech sector hails India & UK's comprehensive economic and trade agreement

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Advancing a new era of economic partnership and opportunity



India and the United Kingdom (UK) have taken a major step in building a stronger economic partnership with the signing of the Comprehensive Economic and Trade Agreement (CETA) under the visionary leadership of Prime Minister Narendra Modi. The agreement was signed by Commerce and Industry Minister, Piyush Goyal and Secretary of State for Business and Trade, Jonathan Reynolds in the presence of the two Prime Ministers.

CETA secures unprecedented duty-free access for 99% of India's exports to the UK, covering nearly the entire trade basket. This is expected to open new opportunities for many industries including the medtech and healthcare sectors.

Pavan Choudary, Chairman, Medical Technology Association of India, MTAI said, "The UK-India FTA is a landmark agreement that goes beyond tariff reductions, it signals India's strategic ascent as a trusted partner in the global healthcare and technology value chain. As part of this agreement, import duties on MedTech products will be reduced from approximately 15% to around 3%, significantly lowering costs and improving access to advanced medical technologies. This partnership also opens doors for technology transfers, joint ventures, and skilling - which is a key ingredient for building a resilient healthcare ecosystem for both the countries."

The agreement has been designed to make trade more inclusive. Women and youth entrepreneurs, farmers, fishermen, startups, and MSMEs will gain new access to global value chains, supported by provisions that encourage innovation, promote sustainable practices, and reduce non-tariff barriers.

Dr Shravan Subramanyam, MD of BPL Medical Technologies said, "The signing of the India-UK Free Trade Agreement, eliminating tariffs for nearly 99% of Indian medical device exports, marks a transformative step for India's medical technology sector. This policy will accelerate our growth in key markets like the UK by boosting competitiveness and reducing costs. At BPL Medical Technologies, our comprehensive product portfolio along with our ISO-certified factories in Bengaluru and Palakkad allow us to stay ahead and aligned with the Make in India vision to deliver advanced, affordable solutions for global healthcare needs. In FY24, India exported over Rs 1,015 crore worth of medical devices to the UK - a 13.11% annual increase. With this agreement, we are poised for even greater expansion, helping balance trade and integrating more deeply into global value chains."