

Have bold goals for growth, use government's Research Development and Innovation Scheme: Shri Piyush Goyal at Global MedTech Summit

We need to secure our supply chains and build for export markets: Shri Goyal

Focus energies on preventive Healthcare and patient welfare: Shri Goyal

Posted On: 29 AUG 2025 2:44PM by PIB Delhi

Union Minister of Commerce and Industry, Shri Piyush Goyal today addressed the 17th CII Global MedTech Summit, where he urged the industry to have bold goals for growth and use the government's Research Development and Innovation Scheme to meet the aspirations of a vibrant India. The Minister commended the Indian MedTech industry for its remarkable growth and resilience, particularly during the COVID-19 pandemic. He praised the sector's contribution to making India self-reliant in healthcare and urged it to become a global leader in providing affordable, high-quality medical devices.

Minister Goyal urged the MedTech industry to shift from being a market for imported goods to becoming a global manufacturing and innovation hub. He stated that we need to secure our supply chains and build for export markets. He emphasized the need for a strong focus on research and development (R&D) to produce affordable, high-quality medical devices for both domestic and international markets.

In his address, Minister Goyal noted that negotiations for a comprehensive Free Trade Agreement (FTA) with the EU, Mauritius, Oman, UAE, Peru and Chile are in advanced stages. We are also talking to the US for a Bilateral trade treaty. The Minister emphasized all these agreements will open up new agreements, new opportunities, new markets, new investment and usher in scale, quality and innovation.

The Minister detailed the Government's commitment to supporting this vision through various initiatives like the Production Linked Incentive (PLI) Scheme. Shri Goyal said the PLI scheme is a critical tool to boost domestic manufacturing of high-value medical devices and reduce reliance on imports. The Minister stated that the government is actively working to streamline the regulatory process to create a more business-friendly environment for MedTech companies, ensuring faster approvals without compromising on safety and quality. He pointed out towards the increased government funding and support for R&D in the MedTech sector to encourage greater collaboration between industry, academia, and research institutions.

The Minister issued a direct call to action, urging the industry to invest heavily in domestic manufacturing and R&D to produce next-generation medical devices in India. He also stressed the importance of skill development to build a talented workforce that can support the sector's ambitious growth plans. He called upon the sector to focus energies on preventive Healthcare and patient welfare.

Shri Goyal reiterated the core message of affordability and quality, stressing that MedTech innovations must be accessible to all segments of the population. He reinforced the government's commitment to supporting the MedTech sector's journey to provide high-quality, affordable healthcare solutions for India and the world.

The 17th CII Global MedTech Summit brought together policymakers, innovators, industry captains, researchers, and clinicians to discuss the theme "Innovating for a Healthier Future - Advancing MedTech for Global Impact". The event served as a platform to discuss India's aspirations and the world's expectations from the MedTech sector. This Special Plenary Session was focused on the theme "Make In India, Make for the World" , highlighting the shared mission of making Indian MedTech synonymous with trust, innovation, and global excellence.

Abhishek Dayal/ Shabbir Azad

(Release ID: 2161809)