

India invites Japanese firms to invest in healthcare

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New Delhi: Aiming at becoming one of the global manufacturing hubs, besides being a large healthcare market, India has invited Japanese companies to invest in country's healthcare sector, according to a report published by news agency *Press Trust of India (PTI)*.

"I will urge the Japanese industry in the area of healthcare services to actually look at innovation in India and set up those innovation hubs in India and manufacture devices in India, which will serve not only the 1.2 billion population in India, but you also have access to world market," said Communications & IT Minister of India Mr Kapil Sibal, while addressing a India-Japan seminar on medical equipment and services in the country's capital.

"You can serve Africa from here, you can serve Middle East from here and you can also serve the West," he said. "Within my ministry we have provided lot of incentives in this area. If you want to set up clusters, you can get 50 percent subsidy," Mr Sibal was reported as saying by *PTI*.

Under the Modified Special Incentive Package Scheme (MSIPS), India will provide up to \$1.61 billion (Rs 10,000 crore) in benefits to the industry during the 12th Five Year Plan (2012-17) for promoting production of electronics products and components. To woo foreign investors, MSIPS will also provide incentives for relocation of units from abroad.

Mr Sibal also informed the Japanese participants that the Indian government will move a legislation in the Parliament, which will look at providing ISO certification for medical devices aiding devices made in India to be sold globally, *PTI* reported.

Japan was represented by its Minister of Economy, Trade and Industry Mr Toshimitsu Motegi at the event. Also, both the

countries have agreed on setting up a joint working group, which will meet in November this year.