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AiMeD, DRISP join hands to promote medical device industry in India and Russia

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AiMeD and DRISP Russia will exchange information on economic and commercial matters



In a significant move aimed at giving a further boost to robust and long-standing trade relationship between India and Russia, Association of Indian Medical Device Industry (AiMeD) and Centre for the Development of Russia Strategic Partnership (DRISP) have joined hands for taking the medical device industry in two countries to greater heights of growth.

“The Memorandum of Understanding (MoU) signed between DRISP and AiMeD assumes significance as the leaders of India and Russia have outlined their aim of achieving a $30 billion mark in mutual trade by 2025, thus continuing with a dynamic and multifaceted economic engagement, guided by shared interests and a commitment to further deepen bilateral cooperation and our two organisations will contribute in our own humble manner in line with that objective,” said Rajiv Nath, Forum Coordinator, AiMeD.

The MoU assumes significance as India is fast emerging as a key supplier of medicines, car and machine parts, textiles and clothing, and food products to Russia. According to St Petersburg International Economic Forum (SPIEF), India-Russia trade hit a record $39.8 billion in 2022–23.

Talking about the MoU, Prasun Prakash, Public Affairs Director, DRISP, said that AiMeD and DRISP Russia would exchange information on economic and commercial matters, that is, trade, investment and technology transfer opportunities as well as trends. “AiMeD will provide free online access to its web based services, except for those sectors, which are priced, for all users,” he said.

According to Nath, AiMeD and DRIPS Russia would cooperate in supporting workshops, courses, conferences, and trade fairs organised in both the countries based on sectors and topics of mutual interest, and facilitate networking among the companies of both the countries through their established mechanisms.

AiMeD will offer a business-to-business matchmaking bridge role with regard to the promotion of technology and investment tie-ups to companies based in Russia on a cost basis. Similarly, DRISP Russia will assist AiMeD members in their business endeavours.