

Government to offer incentives for MedTech industry?

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Reportedly, the government is expected to announce an incentive package, including tax benefits, in the forthcoming Budget for domestic manufacturers of medical devices.

In its Budget proposals, the Commerce and Industry Ministry has suggested to increase import duty on medical devices product, including syringes and pacemaker.

There is an issue of inverted duty structure on these products currently. This means customs duty on the final product is less than the duty on some raw materials essential for domestic manufacturing of syringes. It has also suggested that the countervailing duty on the imported raw material should be exempted on use basis for pacemakers.