Australian dental industry welcomes new Indian economic strategy

By DTI

CANBERRA, Australia: In May 2017, Australia’s prime minister and the Minister for Trade, Tourism and Investment commissioned an independent report on an Indian economic strategy. Besides seeking to transform the economic relationship between Australia and India, the government was interested in understanding the possible economic trajectory of the world’s seventh largest country.

Part of the report focused on medical device exports, something the Australian Dental Industry Association (ADIA) has welcomed. In the report, titled An India Economic Strategy to 2035, author Peter N. Varghese highlights opportunities to take advantage of India’s increasingly pivotal economy and identifies medical device exports as a critical area of Australia’s competitive advantage. At present, that market in India is growing at 15 per cent annually and stands at A$7.5 billion, of which 77 per cent is imports.

Commenting on the report, ADIA Chief Executive Officer Troy Williams said, “This strategy will ensure that Australia’s innovative dental product manufacturers will be better positioned to access this dynamic and growing market, which will play an important role in the growth of the industry in the medium to long term.”

However, the road to broader investment is not entirely free of hurdles. As stated in the report, the market for expensive equipment is relatively small and India’s developing regulatory framework could also come into play with time. Varghese also emphasised the importance of ministry-led government engagement in helping to provide the base for better trade and investment in the future.

Speaking about the possible obstacles, Williams said, “Given that India’s medical device framework is still taking form, compliance will be a challenge for Australian businesses seeking to trade with India.” However, he also believes that the Australian government’s focus on opening up the Indian economy to dental product exporters will fuel sustainable growth, promote investment in innovation and create jobs in Australia’s medical device segment.