

Piyush Goyal suggests Cochlear to set up manufacturing base in India

Sydney-based Cochlear is a global leader in implantable hearing solutions.



Commerce Minister & Industry Minister Piyush Goyal (File Image)

Commerce and Industry Minister Piyush Goyal on Thursday suggested Cochlear Ltd, a global leader in making hearing aids, to set up a manufacturing base in India, as by doing so the company would get a huge market for domestic sales as well as for exports to other countries.

Sydney-based Cochlear is a global leader in implantable hearing solutions.

At a luncheon meeting with businesses of India and Australia, Goyal said Cochlear implants are part of the trade pact signed between the two nations.

India has provided duty concessions on this product.

The company has sold about 27,000 products in India in the last 27 years.

The potential is huge, probably.

The cost could be a deterrent, but if you were to consider making it in India and using Indian talent and skill to make it at a much more competitive price, not only would you get a large Indian market, you would also get a large market in the rest of the world, he said.

When asked about the minister's suggestion, Cochlear Ltd CEO and President Dig Howitt said there is a huge opportunity in India and in every country in the world.

"We may consider setting up a facility in India," he said.

The minister has raised the issue of manufacturing in India, we would look at it over time.

The quantity at present is too small and I certainly agree with the minister that scale in the Indian market is one of the very attractive features of the market, Howitt added.