

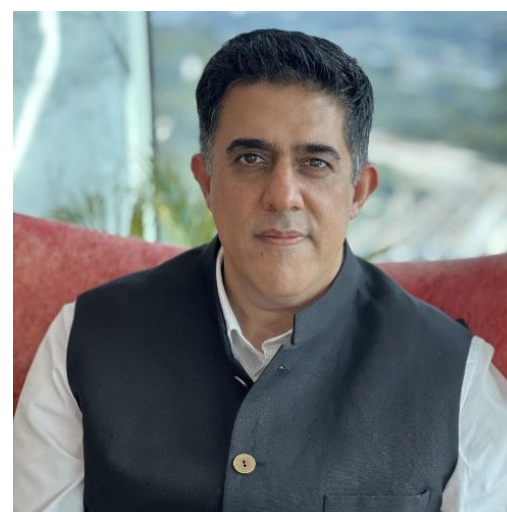


## Key Takeaways from the Fireside Chat New India: Affordable Healthcare for All

Held on 24th March 2022: 3:00 pm – 3:45 pm



**Dr Devi Prasad Shetty**  
Chairman & ED Narayana Health



**Rajan Navani**  
Chairman, CII India@75 Council

To celebrate Azadi Ka Amrit Mahotsav, India@75 Foundation is organizing a series of virtual fireside chats called **I have a Dream** with people who are helping build a new India. The second in the series involved a conversation between Dr Devi Prasad Shetty, Chairman and Executive Director, Narayana Health and Rajan Navani, Chairman, CII India@75 Council. We bring you an overview of the conversation that touched upon issues such as affordable healthcare, the role of technology, the economic potential of the healthcare sector and Dr Shetty's wishlist for the India of 2047.

### KEY TAKEAWAYS

#### Two or three things that India must address urgently to develop a world class healthcare system?

- India will be the first country to disassociate healthcare from affluence, much the same way it did mobile communication. Healthcare is a function of empathy and skill. Indians have both in abundance; they are natural healers. In the right environment, they can flourish.
- Such an environment should make healthcare affordable. Today, private institutions have already pushed the price down to a point beyond which the quality of services delivered will be impaired. However, many Indians can still not afford it. A financial mechanism, such as a financial intermediary, is needed to help them access it.
- In European countries this intermediary is the government. It collects money from millions of people and funds the healthcare of those who cannot afford it. This is feasible because the population is small. In the US, the intermediary is the private insurance sector; here the system works because people are by and large affluent.
- In India, the government should actively consider a system that has several small intermediaries working as health insurance entities. These are not the same as traditional health insurance companies. They should be the parallel of NBFCs and SHGs in the finance sector.
- There is also a need for a fintech revolution involving these healthcare finance intermediaries. The market needs to be freed up for this. More the number of players, more robust and competitive the sector. Some will thrive while others will not. But, in the long run it will level up and a robust equitable financing environment will emerge.
- Digitalization and technology advancement should also be accelerated. It is set to become the norm and make other factors like time and geography immaterial.
- Importantly, it will put the diagnosis and treatment that was offered, in the public domain. This will make healthcare providers more accountable; consequently healthcare will be safer for patients.
- Many a time patients face a problem at hospitals because there's a time lag between medical data being generated and doctors accessing this data. Electronic Medical Records will play an important role in bridging this gap. Data will move into the doctors' handsets giving them the ability access a patient's records at all times and therefore make faster and better decisions.
- When factors like empathy, skill, passion, technology and financial intermediaries all come together – it will bring a paradigm shift in Indian healthcare.

#### What role can healthcare organizations play in creating a strong and affordable healthcare system?

- Healthcare organizations must urgently contribute to creating a skilled healthcare workforce. There is a critical shortage of doctors, nurses and paramedics. The impact will start showing in the near future, unless the situation is addressed urgently.
- COVID-19 has shown how healthcare systems around the world are short of trained medical professionals. It has made countries across the world realize that despite everything, their healthcare systems are not robust enough to withstand extraordinary situations.
- Globally, there is less propensity to become doctors and nurses because of the nature of the job. Indians are made of sterner stuff and many people join the healthcare workforce. It will not be long before we start seeing an exodus of our health workers. The best way to make sure that India itself does not fall short of skilled professionals is to have healthcare organizations contribute to upskilling and expanding the workforce here.
- There is little doubt that India is poised to become the supplier of trained medical professionals to the world. Policy makers can look at this situation as a brain-drain problem or, as an opportunity to be the supplier of quality workforce to the world.
- If India trains about five million doctors and professionals, it will earn a \$100 million dollars in foreign exchange every year. A tiny country like Cuba earns about \$10 million annually in foreign currency by sending a few thousand doctors to foreign countries. Philippines earns a huge \$ 39 billion every year. India can earn phenomenal amounts if policy makers put together the right ecosystem that spawns medical colleges, nursing colleges and other institutes.
- Most nurses and technicians in Indian come from small towns and semi-rural areas. When they go out and send money to their households, it makes a very positive socio-economic impact. Therefore a globally employable healthcare workforce is an opportunity that is staring India in the face; we must not pass it up.

#### How can technology address the healthcare gaps, what should it be addressing?

- India underestimates its own skills and capacities. IIT Kanpur, which had developed a ventilator during COVID-19 was exploring the next innovative things that they could make. Many suggestions, ranging from cardiac monitors to other machines, came up. In the end the team decided it would make, the most advanced and complicated machine in healthcare – an artificial heart.
- The point to note is that they did not aim for something small. The team has found tremendous traction from their alumni who are working in important organizations across the world. Many are willing to work pro-bono from the IIT campus for a year or two and help the process of development. Heart institutes from across the country, who are the potential market, are advising the prototype production. Technology should be used for this kind of lofty intent – it should be used for the healthcare equivalent of putting man on the moon.

#### What is the future of health and wellness tourism in the country?

- Due to multiple reasons, including geopolitics, India will become the preferred destination for tertiary healthcare. The cost structure in India is very different and unique. For example: cancer treatment has moved into the realms of CAR T Cell therapy. This is less toxic and has fewer side effects. This is an extremely expensive therapy that few can afford in the US. This is under trial in India and likely to be mainstreamed at a fraction of the cost because India has the unique ability to make hi-tech treatment affordable. When this happens, people from the outside will have little choice but to make a beeline for India for such therapies.

#### Wishlist for Healthcare in 2047?

- Two priorities for the country – invest in healthcare education. And invest in defence technology. The latter is not just because it will keep the country safe but because defence technology ultimately makes its way into healthcare space: MRI, CT Scan, Ultrasound, laser technology were all developed for defence. They subsequently made their way into realms of medicine.
- If government supports and enables defence research and manufacturing, it will have far reaching effects on healthcare and most importantly make us a self-reliant nation. Self-reliance especially in terms of technology is a national imperative. It must become our priority.

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