



International

# PHM EMERGING MARKETS HEALTHCARE MONITOR

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***In this month's issue....***

*Now in our third year of the PHM Emerging Markets Healthcare Monitor and News Feed, we are finding healthcare markets in emerging countries more diverse and exciting than ever. Though the global financial crisis does warrant a long term perspective, we see this as an advantage to the sector's investors and leaders with sound development and market strategies.*

*Of course, as we see in this month's issue, there still is room for improvement. Like the stories of ambulance investments by hospital developers, or life insurance management of healthcare providers, poorly developed, short term tactics can weight heavy.*

*Pharma has several articles in this month's issue and will certainly play large in 2009. So too do population based opportunities like elder care and hospital management.*

*Also in this month's issue is our annual Country and Articles listing for 2008.*

*As always, your feedback is appreciated and we look forward to hearing from you.*

*All the best,  
Hank Kearney*

**Board of Experts....**

Hank Kearney, President of PHM International, Inc., Publisher *PHM Emerging Markets Healthcare Monitor*.

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# International

*What we learned last month....*

## *Russia*

*Generali owns a stake in Russian insurer Ingosstrakh and is looking to increase its share.*

*Ingosstrakh, over 80 years old, is well positioned to capitalize on the health and life sectors.....once mortality trends reverse.*

## *Developing Asia*

*According to the Asian Development Bank, as the global financial crisis spreads to emerging markets, economic growth in developing Asia will slow to 5.8% in 2009, down from a likely 6.9% in 2008, and 9% in 2007.*

*Developing Asia, aka Emerging Asia, is comprised of the 10 ASEAN countries plus China (including Hong Kong) Republic of Korea, and Taiwan. The ASEAN countries are: Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.*

## *Asia*

*According to the long-term strategic framework 2008–2020 (Strategy 2020) of the Asian Development Bank (ADB), healthcare is not a core sector for the bank. The bank has listed health as one of the “other areas of operations,” grouping the sector with agriculture and disaster-emergency assistance to fight for the remaining 20% of the Bank’s resources.*

*Um, SARS, bird flu?*

*This does bode well for private investment in the sector. Moving forward, disaster and pandemic planning for healthcare investments will be more important than ever before.*

*One interesting example: New Orleans, post hurricane Katrina. In the few months immediately after the floods, health insurance premiums were suspended, and so too the risks. A boon for the health insurance companies.*



# International

## *Indonesia*

*In an Asia Development Bank report last month, Health Sector Policy Reforms (Indonesia), it is noted....*

*“Indonesia is going through an epidemiological transition with coronary vascular diseases, and in some areas surprising infectious diseases, becoming a major burden. It is also going through a demographic transition with a much older median age than 30 years ago, marked by accelerating rates of urbanization. The population is becoming better educated, older, consuming more, and is less isolated from world trends.”*

*Two issues: “surprising infectious diseases” and “accelerating rates of urbanization.”*

*The good and the bad.*

## *Global Risk 2009*

*Infectious diseases, pandemic outbreaks, and transnational crime and corruption are all slated to remain at the same incidence/probability in 2009 as 2008. Chronic disease incidences expected to increase.*

*Excellent report, Global Risks 2009 available via WEF at*

*[http://www.weforum.org/docs/pr/GlobalRisks\\_2009.pdf](http://www.weforum.org/docs/pr/GlobalRisks_2009.pdf) or contact [PHM International](#)*

## *Vietnam*

*Vietnam has 1.73 beds per 1,000 residents.*

*According to WHO, the number of beds per 1,000 residents:*

*Poland: 5.2*

*Malaysia 1.9*

*USA: 3.2*

*We submit the following in light of all the fanfare for medical tourism in 2008....*

## *Thailand*

*We all know of the protests in November and the closing of Thailand’s two major airports for days on end.*

*On Monday, the 29<sup>th</sup> of December 2008, protesters blocked the new PM, Abhisit Vejjajiva’s approach to parliament. Mr. Abhisit was scheduled to present his stimulus plan.*



## International

*It is now being reported the Thai authorities are expelling refugees from Bangladesh and Myanmar. Method of deportation? Setting them adrift at sea on barges without engines and little food or water.*

*Private hospitals and healthcare in Thailand?*

*A simple PEST analysis (political, economic, social, technological) rules Thailand out, most likely for sometime.*

### *Sri Lanka*

*Mr. Lasantha Wickramatunga, the editor of a Sri Lankan newspaper (Sunday Leader) was shot dead in Colombo.*

*It is the second major attack on the media in Sri Lanka this week. Amnesty International said in November that at least 10 media employees had been killed in Sri Lanka since 2006.*

*Sri Lanka, another country of late touting its medical prowess for the medical tourism market. (PHM Emerging Markets Healthcare Monitor. Vol. 2, No. 7)*

### *Israel*

*It is projected that medical tourism in Israel will total NIS 160 million in 2008, compared with approximately NIS 110 million in 2007, according to a study by The Center for Academic Studies at Or Yehuda.*

*Russia is slated to be the number one source for inbound traffic.*

*And Gaza's impact?*

### *Global*

*The link below is to an interesting interactive map of the projected global food crisis. Although a bit dated, it is still of keen interest.*

<http://archive.gulfnews.com/business/Economy/10220529.html>



# International

## Asia – Pacific Watch

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### China to Train Doctors to Curb Antibiotic Abuse

China's health authorities have launched a program to train up to 45,000 doctors nationwide in an effort to curb the abuse of antibiotics at public hospitals.

Link to the article:

[http://news.xinhuanet.com/english/2009-01/09/content\\_10630768.htm](http://news.xinhuanet.com/english/2009-01/09/content_10630768.htm)

*This is a most interesting, though brief article. It's widely known that over use of antibiotics boosts resistance to the drugs.*

*Yet the article, and the Ministry of Health, claim "...The irrational use of antibiotics was (is) a major problem in China...."*

*One simply needs to look at the prescribing patterns, and the drivers, to know this behavior is anything but "irrational." It's a major source of income for these physicians.....HK*

### China - Insurers Encouraged to Invest in Healthcare

China's insurance regulator will encourage insurers to selectively invest in medical institutions to better control risks. And in the last year Ping An Insurance Group inked a cooperation deal with Ciming Checkup, the country's largest health exam chain, becoming China's first insurer to invest in the healthcare industry.

Experts said insurers' investment in medical institutions could not only help them better control risks when developing health insurance policies and dealing with relevant claims, but also bring them a good investment return.

Link to the article:

<http://english.rednet.cn/c/2008/12/27/1673979.htm>

This article was listed in the December 29, 2008 of the PHM Emerging Markets Healthcare News Feed.

*Well, not exactly....*

*The challenge here will be what involvement the insurance companies will have in any of the companies they invest in.*

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*Should the carriers decide to “help better control risks....” we wouldn’t be too excited. We don’t see any success trends in insurance companies managing healthcare risks.*

*Disease management? Low hanging fruit.*

*Population health management? Social marketing does it better.*

*Insurance investments in healthcare delivery, when taken from an investment perspective, are a whole other story.*

*Don’t mix the two.....HK*

## India - Max Healthcare to Expand Beyond NCR

Max Healthcare said that it is planning to acquire a hospital at an estimated cost of up to Rs100 crore as part of its plan to expand beyond the National Capital Region (NCR). The bed count is ideally 250, according to Max.

The company is also in talks with government to provide management solutions to government-run hospitals and in collaboration with Apollo, has been short listed by Delhi government for providing accidental and emergency pre-medical healthcare in the city through round-the-clock ambulance services.

Link to the article:

<http://www.livemint.com/2008/12/15143307/Max-Healthcare-to-expand-beyon.html>

This article was listed in the December 22, 2008 of the PHM Emerging Markets Healthcare News Feed.

*Expanding outside city centers is fine. Providing management services to the government is great. Bidding and winning an ambulance contract is a loser.*

*Yes, a contracted ambulance service with the government would ostensibly be priced as a profit center. Hopefully NOT a loss-leader.*

*Too often we’ve seen ambulance and emergency services positioned as a feeder source of patients to hospitals. Ugh.*

*Here is another hospital planning item not to be replicated from the USA: hospitals relying on their emergency rooms to fill hospital beds.*

*Message to potential hospital investors: Look closely at the emergency services offered. Do they look like a US style hospital with 25+ treatment rooms or an ancillary service of 5 treatment rooms or less?*

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*Years ago I asked why one private hospital had two (yes 2) emergency treatment beds in their hospital, which was adjacent to a four lane, high speed highway. The answer was that while obligated by law to treat emergency patients, they wanted as few emergency patients as possible. Reason: little state reimbursement and almost none if the patient was admitted to the hospital itself. The hospital operated its own ambulance service to assure the emergency patients were transported to the state hospitals.*

*We've written before about hospitals and ambulance services (Vol. 2, No. 5).*

*Looking into Max on a whole, we like Max Vijay, one of their life products, much better than ambulance services.....HK*

**India - The following three articles are linked with common commentary below:**

## **India to Drag EU to WTO Over the Issue of Patents**

The tussle between India's generic drug industry and western pharmaceutical firms is set to get stronger as India is considering dragging the European Union to WTO on the issue.

India's 12-billion dollar pharmaceutical industry gets 40 per cent of its revenue from exports, much of which goes to the EU and the US markets. However, it constantly comes under fire from large pharma companies in these regions in the name of patent infringement.

Link to the article:

[http://economictimes.indiatimes.com/News/News\\_By\\_Industry/Healthcare\\_Biotech/Pharmaceuticals/India\\_to\\_drag\\_EU\\_to\\_WTO\\_over\\_the\\_issue\\_of\\_patents/rssarticleshow/3989328.cms](http://economictimes.indiatimes.com/News/News_By_Industry/Healthcare_Biotech/Pharmaceuticals/India_to_drag_EU_to_WTO_over_the_issue_of_patents/rssarticleshow/3989328.cms)

## **Supreme Court Dismisses GSK Petition**

The Supreme Court on Tuesday dismissed a petition by drug major GlaxoSmithKline Pharmaceuticals Ltd (GSK) seeking to restrain the government from taking coercive action against the drug maker who was asked to pay more than Rs 3.18 crore for an alleged overcharging of a multi-vitamin and minerals drug. The apex court's decision gives drug regulator NPPA a free hand to recover the amount from the company.

Link to the article:

[http://economictimes.indiatimes.com/News/News\\_By\\_Industry/Healthcare\\_Biotech/Pharmaceuticals/SC\\_dismisses\\_GSK\\_petition/rssarticleshow/3944395.cms](http://economictimes.indiatimes.com/News/News_By_Industry/Healthcare_Biotech/Pharmaceuticals/SC_dismisses_GSK_petition/rssarticleshow/3944395.cms)



# International

## Ranbaxy, GSK Drug Starts Initial-Stage Trials

Ranbaxy Laboratories Ltd said on Friday it had started initial-stage clinical trials on an experimental respiratory inflammation drug it is jointly developing with Britain's GlaxoSmithKline.

The Indian drug maker said it would receive a milestone payment from Glaxo for initiating the trials but did not give details. According to Ranbaxy, the trials will be conducted in India and Europe.

Link to the article:

[http://economictimes.indiatimes.com/News/News\\_By\\_Industry/Healthcare\\_Biotech/Pharmaceuticals/Ranbaxy\\_GSK\\_drug\\_starts\\_initial-stage\\_trials/rssarticleshow/3956043.cms](http://economictimes.indiatimes.com/News/News_By_Industry/Healthcare_Biotech/Pharmaceuticals/Ranbaxy_GSK_drug_starts_initial-stage_trials/rssarticleshow/3956043.cms)

*Starting back in the mid 1950s, India has been a leader in the Non-Aligned Movement, the collection of governments promoting national independence, sovereignty, and territorial integrity. Particularly in their “struggle against imperialism, colonialism,...as well as [against] great power and bloc politics.”*

*With this mind-set in place, my vote is for India’s efforts in regards to these three articles. Take such issues as intellectual property rights (IPR) at the WTO? With big, bad pharma on the defense in emerging markets, round 1 goes to India.*

*GlaxoSmithKline overcharging for multi-vitamins and mineral drugs in India? Yes, round 2 to India.*

*And then GSK lines up clinical trials in cooperation with Indian drug manufacturer Ranbaxy? Knock-out India.*

*All kidding aside, big pharma has done an abysmal job in positioning the industry, and its players, as key partners in any country’s quest for health improvement. The industry’s long time efforts to maximize per unit pricing, with market variation only reflective of government interference, has naturally led to an adversarial environment in large population countries.*

*Reminiscent of all the extraction industries of days past (rubber, oil, diamonds, etc), pharma today is just waking up from its own colonial amnesia, and to the realities of market segmentation. For an industry that can bully (e.g. lobby) its way to unbridled riches, it has meet its match in a country that has its democratic roots in independence.....HK*



# International

## Singapore - Parkway Doing a Ritz-Carlton in Hospital World?

What makes Parkway's latest move news worthy is the fact that for the first time the group is not taking any equity interest in the property. In all its previous expansion overseas, the group had always formed partnerships to own the hospital assets.

Link to the article:

<http://business.asiaone.com/Business/SME%2BCentral/Talking%2Bpoint/Story/A1Story20081224-110165.html>

*And this is something we thought Apollo Hospitals knew.*

*While expansion overseas has its challenges, we very much like the contract management model over pure equity, and so too do the leaders in the field.*

*Though an equity position in a hospital can effectuate its development, it can also lead to poor deals. Something we thought Apollo Hospitals knew.*

*And with the number of hospital deals in Abu Dhabi, Dubai, and the rest of the UAE, contract management is all the smarter for that region.....HK*

## Vietnam - Healthcare Lacking for Elderly

Vietnam's medical sector is grossly understaffed and lacking sufficient resources to treat senior citizens in need of healthcare, said Medical Management Board Deputy Head Luong Ngoc Khue.

Some 9.45 percent of Vietnam's 86-million-strong population in 2007 was over 60-years-old, up from 7.2 percent in 1989.

Link to the article:

<http://www.thanhniennews.com/healthy/?catid=8&newsid=45217>

This article was in the January 12-09 PHM Emerging Markets Healthcare News Feed

*Vietnam. The demographics are so positive for so much opportunity.*

*This article focuses on the elderly population, and while 70+% live without pensions, 21% do have pensions.*

*Elder care and elder facilities throughout Asia is a place to be. With the strong cultural link to their elders, the growing middle class with money to spend, and the rapid demographic shifts, most of Asia is great for elder care investments.*

*So too parts of Eastern Europe and South America.....HK*

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# International

## Middle East Watch

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### Abu Dhabi, UAE - New Centres to Test Medical Fitness of Visa Applicants

The Abu Dhabi Health Services Company has announced that effective January 1; the medical fitness tests for residency visas will be conducted exclusively at its Disease Prevention and Screening Centres, according to the Ambulatory Healthcare Services.

All expatriates in Abu Dhabi, Al Ain and the Western Region who apply for new or renew residence/employment visas are now required to get their medical fitness certificates from these centres as a pre-requisite.

Link to the article:

<http://archive.gulfnews.com/articles/08/12/31/10271379.html>

Abu Dhabi - Private Hospitals Seek to Provide Visa Screening

Link to the article:

<http://www.gulf-news.com/nation/Health/10273700.html>

*These two articles are about the future.....the future of disease screening in light of large migration.*

*We do like companies that provide these services, a growing service line. But in the first article we see the government doing what it most often does best.....mess up a perfectly good market.*

*The second article is from the private sector perspective.....HK*

### Dubai - Population Could Decline 8%, says UBS

Dubai's population could fall 8 per cent this year as a global downturn hits its once-booming real estate sector, curbing housing demand and revenues of major developers, UBS said in a research note.

Link to the article:

<http://archive.gulfnews.com/business/Economy/10275610.html>

*This is not good news to all those non-UAE healthcare providers looking to Dubai and the UAE as the medical Promised Land.*



# International

*And we should note the projected 8% drop isn't just about real estate workers, that group is projected to decline by 20%*

*In the January 19 issue of the News Feed, there were articles on Saudi Arabia's population explosion and Qatar's elder population growth. These are both long term, structural trends and very positive for the healthcare sector.*

*Though likely to last a relatively short time, a few years, such a population contraction will hit hospitals, imaging, and primary care groups immediately. This will be quickly followed by receivable delays and increased bad debt.*

*The stretching out of receivables and the increase in bad debt is being seen in nearly all markets with large private pay populations...this includes the US.....HK*

## **Egypt - Barclays Bank Offers a New Concept in Healthcare**

Barclays Bank-Egypt recently offered a distinguished bouquet of services in cooperation with American Life Insurance Company (ALICO) through the 'Sehaty' card, the latest addition to Barclays' services and products for retail banking clients.

The 'Sehaty' card includes a package of healthcare and medical services through which the bank is offering an added value to its clients. The reason behind this added value is that those services are considered the basic needs that individuals seek to obtain for themselves and their families.

Link to the article:

<http://www.ameinfo.com/181198.html>

*New Concept?...well, not exactly a new concept in healthcare. But a great market to deploy this tried and true strategy.*

*Egypt's life insurance market has long been a leader in developing market based products. We like the sector's regulatory environment and its sheer market potential. Adding value-added services to life insurance products is the right approach. Adding a medical network with discounted services is super. Distribution through banks.....a winner.....HK*

## **Kuwait - MoH Plans to Buy Private Hospitals**

The Ministry of Health (MoH) reportedly plans to buy those private hospitals in the country being offered for sale, as well as part-buying other private hospitals in partnership with their owners.

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Link to the article:

[http://www.kuwaittimes.net/read\\_news.php?newsid=NjU2MDM1MzIz](http://www.kuwaittimes.net/read_news.php?newsid=NjU2MDM1MzIz)

*Here is a country that spends 2.2% of its GDP on healthcare and nearly 92% of all private expenditures are out of pocket.*

*The flip side is that just over 8% of private healthcare expenditures are prepaid plans.*

*This is a dismal healthcare financing story with pre-paid plans as one bright spot.*

*This is an article of how to kill a growing private health market. As more and more countries turn to the private sector to deliver care, here is a story of one plan to go against that trend.*

*Let's hope the MoH understands its role more in terms of regulatory, planning, and finance rather than delivery.....HK*

## UAE - Daman Triples its Client Base in Less than 2 Years

Daman announced that its client base tripled to reach 1.6 million in less than 2 years, now covering around 30% of the UAE population.

Link to the article:

<http://www.ameinfo.com/180767.html>

*Hold on there Daman. 30% market share? Way to go!*

*And don't go much further.*

*Daman's vision is to be a leader in the MENA region for health insurance. It is time to start planning for that vision, and leave the UAE market balance to the other players.*

*A funny thing happens when health insurance players gain significant market share. They end up bearing significant risk too, all kinds of risk.*

*Right now, Daman is making efforts to combat fraud, an ever present reality in the insurance sector. And the Dubai Islamic Insurance and Reinsurance Company (AMAN) has launched a Sharia compliant health insurance scheme in the UAE. Both these stories were listed in the January 12 issue of the News Feed.*

*Fortunately for Daman, MunichRe is on the hook with them and MunichRe will certainly start the push to diversify their markets. I like Egypt as a start.....HK*

## Miscellaneous

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### Soviet Sell-Offs Led to Deaths

In a Financial Times article, "shock therapy", or rapid mass privatisation, was responsible for the early deaths of 1 million people in the former Soviet bloc countries. In the first half of the 1990s, shock therapy was responsible for the deaths, deaths that could have been prevented, according to a paper published in The Lancet.

Link to the article:

<http://uk.biz.yahoo.com/15012009/399/soviet-sell-offs-led-deaths-says-study.html>

*This article claims the study took a swipe at the well-known economist Jeffery Sachs. Prof. Sachs' writings and work in Poland led to much of the privatisation efforts in the NIS and CIS countries.*

*We've long noted here in the Monitor that the lack of shock therapy in the healthcare sector is one of the main reasons for such underdeveloped markets in these countries today. But let's look at Poland as one example where there was an effort to privatize some of the healthcare providers.*

*Lim Medical, recently purchased by private equity firm Mid Europa, was in fact the medical provider for LOT Airlines during the communist era. Privatized in the early 1990s, Lim Medical proved to be highly successful as a private company, taking the third spot in market share.*

*Today, Lim is part of a group of companies within Mid Europa's Poland portfolio that together have nearly 1 million members.....HK*

### Europe - Electronic Records Before Man on Mars

Ilias Iakovodis, the deputy head of European Commission's e-health unit, says that a long-term sustained effort over the next two decades is needed to ensure that all citizens get the benefits of electronic health records. "...my bet is to be there before we go to Mars," says Iakovodis, referring to the mission slated for 2033.

Link to the article:

[http://www.ehealthurope.net/news/4475/electronic\\_records\\_before\\_man\\_on\\_mars](http://www.ehealthurope.net/news/4475/electronic_records_before_man_on_mars)



# International

*Ah, my bet is this is one race the EU will beat out the US. In electronic medical records that is....*

*The June issue of the PHM Emerging Markets Healthcare Monitor had a brief look at the current state of electronic medical records in a large market like the US.*

*Place you bets on the markets of the NIS, CIS, Asia, and so on, like the banking and telephone sectors in these regions (post Soviet NIS, CIS, CEE), the barriers to entry for electronic medical records are essentially non-existent. That is, starting from nothing is easier than changing an entrenched market.....HK*

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