

Moldova Pharmaceuticals and Healthcare Q4 2012

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Abstracts

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BMI View: Moldova's pharmaceutical market is very small by both regional and global standards, but is relatively stable, mainly due to the government's established support for the provision of medical services. Due to the lack of any sizeable local manufacturers, imported pharmaceuticals dominate the market. Despite intervention by the prime minister, medicine price inflation is a common problem, leaving many patients unable to afford medication that is not covered by the mandatory health insurance scheme.

Headline Expenditure Projections

Pharmaceuticals: MDL2.47bn (US\$211mn) in 2011 to MDL2.64bn (US\$204mn) in 2012; +6.7% in local currency terms and -3.0% in US dollar terms. Forecast revised downwards since Q312 due to a worsening macroeconomic outlook and currency depreciation.

Healthcare: MDL9.01bn (US\$773mn) in 2011 to MDL9.64bn (US\$747mn) in 2012; +6.4% in local currency terms and -3.3% in US dollar terms. Forecast revised downwards since Q312 due to a worsening macroeconomic outlook and currency depreciation.

Medical devices: MDL669mn (US\$57mn) in 2011 to MDL735mn (US\$50.6mn) in 2012; +9.8% in local currency terms and -0.2% in US dollar terms. Forecast revised downwards since Q312 due to macroeconomics and currency depreciation.

Risk/Reward Rating: Moldova's Pharmaceutical Risk/Reward Rating (RRR) score, which assesses a country's attractiveness to multinational drugmakers, has fallen from 43.3 out of 100 in Q312 to 41.8 in Q412. This was due to the wider macroeconomic challenges, which have lowered our medicine expenditure forecast. We note that the average Central and Eastern Europe RRR score fell from 52.3 in Q312 to 51.2 in Q412.

Key Trends And Developments:

In August 2012, it emerged that Moldova's mandatory health insurance fund deficit has reduced slightly. According to data from the Ministry of Finance, revenue during the period January-July 2012 had increased by 11.1%, while expenditure rose by 7.4%, which was below target. This implies that cost-cutting strategies had been successfully implemented.

In August 2012, Moldova's Anticorruption Center published a report describing the health sector as one of the most corrupt, along with municipalities and the Ministry of Internal Affairs. It said that payment of bribes by patients to doctors was commonplace, in the expectation that supplementary funds would ensure better care. To lower the prevalence of bribery in the healthcare sector, the Anticorruption Center has introduced information hotlines and distributed information leaflets to both patients and doctors. We note that corruption among providers of medical services is commonplace in many emerging markets.

BMI Economic View: Preliminary data confirm that a slowdown in GDP growth is underway in Moldova, a small and relatively open economy highly exposed to the regional downturn. We forecast real GDP growth of 2.4% in 2012, with resilience in Russia and the CIS region shielding the country somewhat from the worst of the eurozone crisis. Economic activity should accelerate again in 2013, we forecast economic growth to hit 5.8%.

BMI Political View: In the midst of renewed fears over a Greek eurozone exit, the visit of German Chancellor Angela Merkel to Chisinau in August was an important political lift for Prime Minister Vlat Filat. Merkel is a key figure supporting a resolution to the Transdniestria frozen conflict via the '5+2' framework, with a significant role in negotiating with Russia on the issue. The German leader also confirmed that an association agreement between Moldova and the EU was under discussion and should be finalised by the end of the year. The support of the EU's most powerful leader will

provide a key anchor for the pro-EU government's reform programme, though the visit will have little impact on the Transdniestria negotiations.

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OTC Medicine Market Forecast**Moldova Pharmaceuticals & Healthcare Report Q4 2012**

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