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Abstracts

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Angola

BMI View: Angola's pharmaceutical and healthcare market is characterised by a weak regulatory framework, a lack of intellectual property (IP) protection, an abundance of fake drugs, a degree of dependence upon global non-governmental and aid organisations, and a burden of communicable and non-communicable diseases. It offers little attraction to multinational drugmakers, with international investors focusing their attention on the country's oil and diamond reserves instead. Some countries, namely China, Cuba and Portugal (because of its historical links), are investing in the country's pharmaceutical market, but in the short term at least, the opportunities are limited to the production of cheap, essential drugs and vaccines.

Headline Expenditure Forecasts

Pharmaceuticals: AOA26.66bn (US$286mn) in 2011 to AOA29.87bn (US$319mn) in 2012; +12.0% in local currency and +11.8% in US dollar terms.

Healthcare: AOA480.09bn (US$5.15bn) in 2011 to AOA583.2bn (US$6.24bn) in 2012; +21.5% in local currency and +21.2% in US dollar terms.

Medical Devices: AOA18.97bn (US$203mn) in 2011 to AOA22.32mn (US$239mn) in 2012; +17.6% in local currency and +17.4% in US dollar terms.

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Risk/Reward Rating: Angola scores 33.3 out of 100 in the Q212 Pharmaceuticals and Healthcare Risk/Reward Ratings (RRRs) and ranks 27th out of 30 in BMI's Middle East and Africa (MEA) regional ratings. This is below the regional average of 44.4. Angola has below-average scores in all categories, with the exception of country rewards, for which it has a score of 63 out of 100.

Key Trends And Developments

Cuban pharmaceutical company Labiofam said in November 2011 it would open a factory in the Viana district of Luanda. Labiofam said the factory will introduce its medicines and reduce the spread of malaria in Angola. Labiofam is already active in Angola in a malaria prevention programme.

Dutch electronics firm Philips donated medical devices for conducting ultrasounds and mammographies to the Angolan Ministry of Health in October 2011. In December, Philips sent staff to Angola to train hospital technicians as to how to use the devices.

In October 2011, the ministry announced that it had received a donation of anti-malarial drugs from the Chinese government.

US healthcare non-governmental organisation (NGO) Jhpiego received US$33mn in US Agency for International Development (USAID) funding in January 2012 to implement the Strengthening Angolan Systems for Health initiative. It aims to ensure that primary care centres in Luanda and Huambo offer essential health services.

BMI Economic View: Natural resources, increasing oil prices and expanding oil production will continue to be the key drivers of Angola's economy, BMI calculates real GDP growth of 5.2 in 2011 and 12.8% in 2012.

BMI Political View: In Angola, political power is concentrated in the presidency and the office's powers were strengthened following changes to the constitution in 2010, which mean José Eduardo dos Santos could theoretically remain in power until 2022. A general election is scheduled for September 2012 but even despite dos Santos' insistence that elections will be transparent, questions remain regarding whether or not he will be willing to step down after more than 30 years in power.

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Botswana

BMI View: Botswana has a relatively well-developed healthcare market. Despite its small population, the country has one of the highest per capita expenditures on pharmaceuticals and one of the best business environments in the region. It has little corruption, there is political commitment to supporting business and it has low rates of corporation tax. It is also politically and economically very stable, with the highest credit rating in Africa and the third-highest rating for competitiveness. That said, the country has a weak tertiary education system, little by way of human capital in the life science industries and it is landlocked, which has an impact on imports and exports.

Headline Expenditure Projections

Pharmaceuticals: BWP1.42bn (US$217mn) in 2011 to BWP1.57bn (US$243mn) in 2012; +10.9% in local currency terms and +11.8% in US dollar terms.

Healthcare: BWP10.41bn (US$1.60bn) in 2011 to BWP11.55bn (US$1.79bn) in 2012; +11.0% in local currency terms and +11.9% in US dollar terms.

Medical Devices: BWP378mn (US$58mn) in 2011 to BWP443mn (69mn) in 2012; +17.2% in local currency terms and +18.1% in US dollar terms.

Risk/Reward Rating: In Q212, Botswana’s Pharmaceuticals & Healthcare Risk Reward Rating (RRR) has increased slightly to an overall score of 45.2 out of 100, overtaking Namibia and Iran in terms of the attractiveness of the market. It is 15th out of the 30 countries surveyed in the Middle East and Africa (MEA) and scores slightly above the regional average of 44.4.

Key Trends And Developments

In 2011, about 30 nurses were sacked for going on strike over pay negotiations. The workers are now looking to get employment in Namibia, reducing the pool of available healthcare workers in Botswana. Despite this loss in human capital, the government has reportedly given its blessing to the nurses leaving the country.

Botswana is looking to establish two new science and technology bodies to provide better oversight of the country’s research and development (R&D) programmes. One of these organisations will be the Botswana National

Research, Development and Innovation Coordinating Council (BNRDCC), which will be chaired by the Minister of Innovation, Science and Technology and will focus on strategies to raise R&D funding. One of the BNRDCC's roles will be to establish and manage a national research fund to finance research relevant to national priority areas.

Gemi Pharmacure, a 100% Batswana citizen-owned company, is developing the first fully integrated, state-of-the-art multiple complex facilities for the full manufacturing of generic pharmaceuticals in the country. It has commissioned NNE Pharmaplan (Novo Nordisk Engineering) to design the manufacturing facilities

BMI Economic View: The power outages that have affected Botswana are unlikely to stop in the foreseeable future because the lack of supply caused by reduced imports from South African company Eskom cannot be covered by domestic power generation. This is likely to put strain on the business environment and presents a risk to our inflation outlook.

BMI Political View: Upbeat rhetoric from high-profile figures and popular support from outside the unity process suggest the failed cooperation talks between Botswana's main opposition parties could recommence. However, we are sceptical about any positive outcome from the cooperation efforts given the underlying fragmentation between the parties.

Mozambique

BMI View: Mozambique's pharmaceutical market is typical of developing markets, with a poor regulatory framework, dependence upon donations by aid and government agencies, low spending on healthcare per capita and with health centres and hospitals understaffed by individuals that often lack sufficient training. Current market opportunities are limited to the sale of low-margin, generic drugs, although plans for Mozambique to build its first domestic pharmaceutical production plant – in a deal partly funded by Brazil – could help attract additional international investment once it begins production later in 2012. Mozambique is burdened by both communicable and non-communicable diseases.

Headline Expenditure Forecasts

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Pharmaceuticals: MZN2.31bn (US$80mn) in 2011 to MZN2.52bn (US$94mn) in 2012; +9.1% in local currency and +18.3% in US dollar terms.

Healthcare: MZN20.27bn (US$699mn) in 2011 to MZN22.96bn (US$858mn) in 2012; +13.3% in local currency and +22.8% in US dollar terms.

Business Environment Rating: Mozambique scores 39.1 out of 100 in the Q212 Pharmaceutical Business Environment Ratings (BERs) and ranks 22nd out of 30 in BMI's Middle East and Africa regional ratings. Mozambique has a below-average score in all categories, although it scores 40 out of 100 in terms of Industry Rewards, just below the regional average of 41.

Key Trends & Developments

Health Minister Alexandre Manguele announced in January 2012 that Mozambique is scheduled to produce its first antiretroviral drugs by July 2012. Mozambique will produce the drugs in a facility constructed thanks to Brazil funding.

Mozambique, Brazil and the US signed an agreement in January 2012 which will see the three countries collaborating on food security, agriculture and health. Part of this agreement concerns the distribution of essential drugs, and the training of Mozambican healthcare professionals by US and Brazilian doctors.

In January 2012, Mozambique was affected by two tropical storms, these saw part of its main national highway cut off and by 24 January 2012, the death toll stood at 18. The government has expressed its concern at the risk of a cholera outbreak and has distributed chlorine tablets to purify water.

BMI Economic View: Mozambique is a fast growing economy, rich in natural resources, with important agricultural exports and a growing manufacturing industry.

BMI Political View: Mozambique is a multiparty democratic state, and while general elections are scheduled for 2014, BMI does not expect these elections will be accompanied with civil unrest and market disruptions.

Namibia

BMI View: Namibia's pharmaceutical market represents a small but dependable proposition for multinational drugmakers operating in Sub-Saharan Africa. Steady economic growth and relative political stability underpin a healthcare system that is slowly reaching out to all parts of society. However, we stress that demand for high-priced patented drugs is restricted to a limited section of the population on high incomes. The majority of the population are increasingly able to afford low-cost generic drugs, either imported from neighbouring South Africa or shipped from India.

Headline Expenditure Forecasts

Pharmaceuticals: NAD1.95bn (US$273mn) in 2011 to NAD2.18bn (US$272mn) in 2012; +11.5% in local currency and -0.1% in US dollar terms.

Healthcare: NAD5.53bn (US$772mn) in 2011 to NAD5.90bn (US$738mn) in 2012; +6.8% in local currency and -4.4% in US dollar terms.

Risk/Reward Ratings: Within the 30-country Middle East and Africa region, Namibia is a moderately attractive proposition for multinational drugmakers, scoring 44.8 out of 100 in BMI's proprietary rating system. Namibia outperforms in terms of industry rewards and country risks, but is let down by its score for country rewards. Its industry risks score of 37 is in line with the regional average. Namibia's Q212 score is slightly down from the 45.3 recorded in Q112.

Key Trends And Developments

In November 2011, the Namibia Medicines Regulatory Council (NMRC) reiterated its ban on dextropropoxyphene, which is associated with cardiac conduction abnormalities. The drug was originally banned by South Africa's Medicines Control Council (MCC) in April 2011, but it was still being imported into Namibia, prescribed by doctors and ingested by consumers.

In November 2011, it was reported Namibia was experiencing a shortage of external funding for its fight against HIV/AIDS. The country, which has one of the highest levels of HIV and AIDS in the world, has previously benefited from generous and vital donor support in its efforts to tackle the epidemic.

In October 2011, the Namibian government's national health insurance plan looked to be in doubt because about 60% of the country's population is in informal sector employment. Economist Daniel Motinga anticipates the government will not be able to finance the National Medical Benefit Fund (NMBF) because of financial constraints.

BMI Economic View: We are expecting real GDP growth in Namibia of 4.5% in 2012, representing a slight acceleration on the 2011 rate, which we estimate to have been 4.2%. In the years ahead, we are forecasting an average growth rate of just under 5.0%. By 2015, we expect the value of the Namibian economy to surpass US$25bn, compared to the present level of about US$17.4bn. With a population growth rate of about 1.5% (well below the rate in most African nations), this will translate into greater per capita income, exceeding US$10,000 in 2015. Although this income is still highly unequally distributed, we believe consumption patterns will become increasingly reflective of an upper middle-income country, with significant expansion in private consumption and imports of foreign goods and services.

BMI Political View: Namibia continues to rank highly relative to other countries in Sub-Saharan Africa (SSA) in terms of its governance, which has been supported in large part by longstanding political stability, relatively high per capita income, and close ties with regional economic giant, South Africa. BMI believes that over the next several years, Namibia will retain a place among the SSA leaders in terms of governance. However, we also note that by some measures improvement has stalled. As the country continues to seek new investment and ways to diversify and strengthen its economy, investors will be keeping a close eye on whether Namibia has lost some of its forward momentum. Policymakers may need to ramp up efforts at reform to stay ahead of its (increasingly competitive) SSA peers over the longer term.

Zambia

BMI View: We believe Zambia is rapidly becoming one of the most promising markets in Sub-Saharan Africa. An increased focus on healthcare and preventing corruption has attracted donations and loans from the international community that, alongside a record healthcare budget, will help to revolutionise its provision of healthcare and its focus on human capital. Decentralising healthcare provision should expand access substantially. In the short term, this will not benefit multinational drugmakers a great deal as the majority of the rural population is very poor and generic drugs will continue to dominate prescription patterns. However, in the longer term, it will drive sales of drugs as the country continues to develop.

Headline Expenditure Projections

Pharmaceuticals: ZMK950bn (US$196mn) in 2011 to ZMK1,128bn (US$231mn) in 2012; +18.7% in local currency terms and +18.2% in US dollar terms.

Healthcare: ZMK5,169bn (US$1.06bn) in 2011 to ZMK6,190bn (US$1.269bn) in 2012; +19.8% in local currency terms and +19.3% in US dollar terms.

Risk/Reward Rating: In Q212, Zambia remained steady at 21st best market in the MEA region in BMI's proprietary Risk/Reward Ratings (RRR) matrix with a score of 39.6.

Key Trends & Developments

Zambia has released its proposed budget for 2012. In line with BMI's view that the election of Sata could have upside risks for public healthcare spending, the incoming government has promised to increase the Ministry of Health's budget by 45%, from ZMK1,772.9bn (US$367mn) in 2011 to ZMK2579.9bn (US$537mn) in 2012.

From the beginning of December 2011 to mid-January 2012, Zambia has managed to obtain US$200mn in aid and low-interest loans for social infrastructure and anti-poverty measures. Donors, investors and governments are becoming more willing to invest in the country now that doubt over the elections has passed and the government's anticorruption measures have started to take effect.

The Zambian government announced in December 2011 that it plans to hire and train 2,500 staff and, more importantly, it is looking to raise remuneration for healthcare professionals to encourage members of the diaspora to return to the country and bring back their knowledge and skills.

BMI Economic View: The decision by the government of Zambia to repossess Zamtel from Libya's LAP Green Network demonstrates newly installed President Michael Sata's determination to fundamentally change the way the public sector does business. Although operational risk has increased under his presidency, we stress that the original transaction was decried by Sata (and others) in 2010, the question of reversing the sale has been in the works for many months, and, most importantly, we do not believe that there is a significant risk of nationalisation for other firms (such as copper miners) operating in Zambia.

BMI Political View: Despite some uncertainty regarding policy in Zambia following the presidential election of populist candidate Michael Sata, investment commitments into the country were robust throughout 2011. Investments have poured into the globally competitive mining sector, and there has been increased interest in manufacturing, construction and energy.

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