

United Arab Emirates Pharmaceutical and Healthcare Report Q3 2012

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Abstracts

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BMI View: Increased investment in private healthcare infrastructure across the Gulf Cooperation Council (GCC) region will increase standards of care, making it a more appealing destination for medical tourists. However, BMI is concerned that the sudden influx of capital into private healthcare, which investors currently view as a 'cannot lose' safe haven because of the region's epidemiological profile and incentives for investment, could lead to an overcapacity bubble. This, in turn, will increase competition and drive down prices, which will be good for patients but bad for investors. It will take time for the region to gain a suitably strong reputation for elective procedures to attract high-income, predominantly Muslim, patients from the Middle East, Africa and Asia. Despite these risks, BMI maintains an optimistic stance on the UAE's private healthcare market, especially towards hospitals that have an early-mover advantage, because of strong domestic demand from UAE nationals.

Headline Expenditure Projections

Pharmaceuticals: AED5.56bn (US\$1.51bn) in 2011 to AED5.73bn (US\$1.56bn) in 2012; +2.9% in local currency terms and +3.0% in US dollar terms. Forecast up slightly from Q212 due to analyst intervention.

Healthcare: AED45.05bn (US\$12.27bn) in 2011 to AED50.70bn (US\$13.81bn) in 2012; +12.5% in local currency terms and +12.6% in US dollar terms. Forecast up slightly from Q212 due to favourable macroeconomic factors.

Medical devices: AED1.87bn (US\$508mn) in 2011 to AED2.06bn (US\$560mn) in 2012; +10.2% in local currency terms and +10.3% in US dollar terms. Forecast up slightly from Q212 due to favourable macroeconomic factors.

Business Environment Rating: In Q312, after two quarters away from the top spot, the UAE has returned to being the most attractive market in BMI's MEA Pharmaceutical Risk/Reward Ratings (RRR) matrix. The reason for the return is an increase in the country's medium-term pharmaceutical market growth forecast, which has caused an increase in the UAE's industry rewards score. The higher forecast is primarily due to two factors: the lack of new price-containment measures on pharmaceuticals, which could have slowed market growth beyond 2012, and the increase in historic health expenditure data that undermine the case for the development of a two-tier healthcare market for poorer expatriates.

Key Trends & Developments

The UAE is, at investor and government level, looking to boost the number of medical tourists coming to the emirates and to establish Dubai as a centre of healthcare excellence in the region. According to an article in *The National*, the Dubai Healthcare City, the region's largest medical centre, said 15% of its 502,000 total patients in 2011 were foreign medical tourists, up from 10% of 412,000 patients in 2010 and an estimated 5% of 231,000 patients in 2009.

In May 2012, The National Health Insurance Company (Daman) in the UAE has announced the first full implementation of the Pharmacy Benefit Management (PBM) initiative for pharmacies that are part of the al-Noor Medical Company group, which operates three secondary care hospitals, three primary care clinics and 10 pharmacies.

In June 2012, the health council in the UAE discussed the scientific higher committee's proposal to set up a medical board, as well as the cabinet's draft decision concerning health advertising. The council members emphasised the importance of establishing the UAE Medical Board, which will set appropriate standards to assess and ratify medical companies and all related examinations.

In April 2012, the Health Authority of Abu Dhabi (HAAD) announced it will change the prices of healthcare services in the emirate. According to the new

guidelines, the prices for consultations, home visits and one-day care will be raised by 25%, 14% and 22% respectively. However, the prices for tests such as blood tests, x-rays, MRI scans and CAT scans will decrease by 24%.

BMI Economic View: Recent signs of life in certain segments of the UAE's real estate sector and ongoing progress in debt restructuring negotiations are certainly cause for becoming more optimistic on the country's near-term outlook. That said, in our view some investors have become overly enthusiastic on the economy's potential trajectory over the coming quarters, and we believe that greater caution is warranted.

BMI Political View: Relations between the UAE and China look set to continue deepening, particularly as the Asian state seeks alternative oil supplies to meet its long-term energy needs. The start of 2012 has seen a flurry of diplomatic activity between the two nations, with several key economic agreements signed in the process. Although China has been growing its involvement in the Gulf for several years, the visit of Premier Wen Jiabao to the UAE in mid-January (the first ever for a sitting Chinese prime minister) marked a notable push forward in Beijing's efforts at expanding its bilateral relationships across the region.

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