Mount Elizabeth growing stronger in healthcare

Singaporean hospital celebrates 35th anniversary

MD FAZLUR RAHMAN

MOUNT Elizabeth Hospital in Singapore has continued its stellar growth in the past 35 years to become one of the most well-respected and famous brands for healthcare providers in the country and region.

Officials of the hospital -- one of the four owned by Parkway Pantai in the city state -- credited its exceptional medical talent, focus on providing top-class services and continuous investment in modern medical equipment for the glaring success.

"Mount Elizabeth has become one of the most well-respected and famous brands for healthcare," said Alvin Neo, chief marketing officer of Parkway.

He said people in South Asia, India and Bangladesh know Mount Elizabeth as a centre for superlative medical care.

"We are quite happy that we have reached this stage," Neo told The Daily Star in an interview at The Westin yesterday.

He was in Dhaka to celebrate the 35th founding anniversary of Mount Elizabeth with its local partners and patients and thank them for their support.

He said his team would also update people on the latest medical treatment and facilities available at Mount Elizabeth.

"Hospitals are usually about sick-care, but we see it as more than that. To us, our mission is providing healthcare which also involves prevention and healthy lifestyle."

Parkway owns Mount Elizabeth Orchard, Mount Elizabeth Novena, Gleneagles Hospital and Parkway East Hospital.

"Due to this, you can always find a room and a place at an operating theatre," said Neo.

Last year, 59,388 people took treatment at the four Parkway hospitals, up 7.1 percent from 2012. Parkway's market share stands at 24 percent, according to the Singapore Department of Statistics.

Alvin Neo

Noel Yeo

Of them, 23,904 took treatment at Mount Elizabeth Orchard, the most popular among the four.

About half of the patients come from overseas. Most of them come from Indonesia, but South Asia does not lag far behind.

Between 200 and 300 Bangladeshis visit Parkway Hospitals every year, Neo said.

"It is a testimony to the fact that we are offering the best care and value to the patients. If we don't provide them the best care, why would they come after so many years?"

The group, however, is not complacent, he said.

"We still try to keep improving our services and innovating to bring the latest medical techniques and equipment so we can take care of our patients with the most up-to-date treatment options possible."

Neo, who has been working with Parkway for a year and a half now, said all of the Parkway doctors are senior physicians and are from public hospitals, and over 70 percent of them have been trained at top institutions and hospitals in the world.

"You will never be seen by a junior doctor -- you have that assurance of quality."

He said their hospitals are always investing in latest equipment and treatment.

For example, he said the hospitals are employing robots during prostate surgery to aid surgeons for more precise outcomes.

As a result, the risk of being impotent has gone down sharply.

Parkway has 1,300 doctors, allowing the hospitals to deliver services with speed and quality.

"That is the uniqueness -- you don't have to wait. You are assured of high-quality doctors and nurses using the latest medical equipment," said Neo, who also worked for Johnson & Johnson and Procter & Gamble for 17 years.

Parkway has set up patient assistance centres in many countries to help overseas patients find doctors and have smooth visit and treatment experience to and in Singapore.

It has two such centres in Dhaka and Chittagong.

The hospitals also work with local doctors and hospitals in its overseas markets so patients, who have taken treatment at Parkway hospitals, are always in touch with their staff and doctors.

Neo said the centres in Dhaka and Chittagong have been successful so far and are able to serve the patients who are looking for overseas treatment.

In Bangladesh, United Hospital is Parkway's partner hospital.

About the treatment cost, Neo said Parkway hospitals probably cost two to three times less than those in the US or UK but higher than in Malaysia, depending on the procedures.

He however said one should not go by the cost if they expect top-class health facility.

"If you look at the cost, then none will visit the US for medical treatment -- it is so expensive there. Still, people are going there. You go there because you have the highest chance to get better. Likewise, we believe that if you come to Mount Elizabeth you have the highest chance to get better."

READ MORE ON B3

India caps prices of 36 more drugs to improve access

REUTERS, *New Delhi/Mumbai*

INDIA has capped the prices of 36 drugs, including those used to treat infections and diabetes, in its latest move to make essential medicines more affordable, a senior official of the country's drug pricing authority told Reuters on Friday.

The medicines join a list of 348 drugs deemed essential and that are therefore subject to price caps, covering up to 30 percent of the total medication sold in a country where less than 20 percent of people are covered by health insurance.

"This is a straight-forward, most predictable, overdue action which has been done by us," the official at the National Pharmaceutical Pricing Authority (NPPA) said, declining to be named because of the sensitivity of the matter.

Global and Indian drugmakers have been hit in India by wide-ranging government-imposed price reductions over the last year. Industry officials say prices in the country are already among the lowest in the world, but the cost of drugs is overwhelmingly covered by patients themselves.

India in July capped the prices of more than 100 drugs that are not part of the essential medicines list. The pharmaceutical industry has challenged the move in court.

Indian drugmakers, including Cipla Ltd, Ranbaxy Laboratories Ltd, and Cadila Healthcare Ltd, are among the companies that will be affected by the latest decision, research firm AIOCD Pharmasofttech AWACS said.

Cipla said the implementation of the new price rules has impacted its domestic business and the company continues to take measures to mitigate its effect. Ranbaxy declined to comment, while Cadila did not respond to Reuters requests for comment.

An official at the Department of Pharmaceuticals, which controls the drug pricing authority, confirmed the price cap move on Friday, but declined to give details.

Ciprofloxacin, a common antibiotic that is sold by many companies including Ranbaxy and Cipla, is among the drugs whose prices were capped by the latest order. The research firm said the cap would shrink the drug's market value by 51 percent.

More big selling drugs for treatment of diseases including cancer, HIV/AIDS and cardiovascular could be brought under price cap to make them affordable in the country, said Rahul Sharma, an analyst with Mumbai-based brokerage Karvy Stock Broking.

REUTERS/FILE

A labourer speaks on a mobile phone while lying on sacks filled with rice at the Agricultural Produce Market Committee market yard, on the outskirts of Ahmedabad.

India importing over 1 lakh tonnes of rice on temporary supply squeeze

REUTERS, *New Delhi*

INDIA, the world's top rice exporter, is preparing to import the grain for the first time in nearly a quarter of a century to feed its remote and hilly northeastern region where rail freight is being disrupted due to a track overhaul.

The country will import more than 100,000 tonnes of rice from neighbouring Myanmar over the next several months, likely spread out across 10,000-30,000 tonne tenders, government officials said.

The imported rice and grain from domestic stocks will be distributed to the northeast region through Bangladesh's Ashuganj port, the officials said.

The imports and the distribution arrangement underscore the extensive challenges India faces as it tries to become a regional agricultural powerhouse. But the quantities are too small to shake up the rice market.

India took the crown as the world's top rice exporter in 2012, with nearly 10 million tonnes of annual overseas sales since then. It last imported rice in the early 1990s.

The country is undertaking the first major overhaul of the region's rail infrastructure since the British laid tracks there nearly 100 years ago. The broadening of the railway gauge will start in October and is likely to be completed in April 2015.

The states of Tripura, Mizoram, Manipur, and parts of Assam state, which normally receive their grain supplies from the northern plains of India, look set to be impacted the most by the work, the officials said. Rice is the staple food of the region, with consumption estimated at 80,000 tonnes a month.

Bringing in the grain via Bangladesh, which is only a few hundred kilometers from the cut-off locations, is expected to be cost effective and less susceptible to delays than hauling it by truck across more than 1,000 km (621 miles) of mountain roads from traditional supply centres.

State-run Food Corporation of India (FCI), the main grains procurement agency, uses railway wagons to supply rice and other grains to the northeastern states. But in the absence of modern broad gauge railway tracks, supplies beyond Silchar in Assam frequently get delayed and disrupted.

Dependence on the region's road network is also tricky.

Road blockades are almost a regular feature in the militancy-hit region, where a long-running ethnic insurgency often leads to strikes and protests. The condition of the roads are also far from ideal.

"There are two highways - No.54 and No.40 - but the latter is in a bad shape because of pot-holes, leaving us with only one highway. For food supplies, it is always too risky to rely only on one highway," said a government official directly involved in organising grain supplies to the region.

For a dry run, the FCI has started moving grains in ships from the eastern Kolkata port to Karimganj in Assam state. It is also testing an alternative route - shipping grains in barges to the Ashuganj port in Bangladesh for supplies to Tripura state.

Fans rush to HMT as watchmaker marks time

SANKALP PHARTIYAL

VIKRAM Narula walked into an HMT showroom in Delhi's central business district this week to get his hands on an iconic mechanical "Pilot" watch. But the watches were sold out.

Narula, a real estate agent, is an avid watch collector, and one among hundreds of HMT fans willing to pay a premium for timepieces made by a watchmaker that is on the verge of shutting down.

Retailers have reported a spike in sales of HMT watches, especially hand-wound mechanical models, after Indian media reports said last week that the unprofitable unit of HMT Machine Tools Ltd was likely to wind down.

"People are mad after these watches, because they are rarely available in the market. So people are selling at premium prices," said the 33-year-old Narula, who owns 28 Indian and foreign-made watches including five HMTs.

He said local shopkeepers and vendors on Olx, an online classifieds site often called India's Craigslist, were selling HMT watches at mark-up prices.

India's homegrown watch brand was set up by the government in 1962 with help from Japan's Citizen. HMT admirers included former Indian Prime Minister Indira Gandhi and Russian politician Leonid Brezhnev, and was the preferred choice of Indian officialdom. In the 1970s and 80s, HMT watches and scooters were sought-after dowry gifts and cherished status symbols at a time when household incomes were low.

Growing competition from Indian rival Titan and the entry of foreign quartz watches after import restrictions were lifted in the 1980s and HMT's failure to adapt to change led to falling sales, a slump from which the company never recovered.

HMT's dingy company store is tucked away in an alley in Connaught Place, its uninviting facade a far cry from the swanky watch showrooms in the city. Steel cupboards and a couple of shabby chairs, threadbare with age, face a pair of glass showcases with a few rows of watches on display. An employee said sales of some models had increased significantly, but declined to give numbers. He declined to share his name, saying he was not authorized to speak to the media.

Ranpreet Singh, a watch enthusiast in New Delhi who occasionally sells timepieces, said he used to get one or two queries each month, but sold 20 watches last week. A seller in the city's old quarters said a Pilot watch, an aviator watch with a simple black face, was available for 1800 rupees ($30), about 800 rupees ($13) more than its list price. Others were selling it for as much as 2200 rupees ($36), he added.

All but three automatic and mechanical watches were out of stock at HMT's online store at the time of filing this story. Several new listings of HMT watches have appeared on Olx and eBay, the e-auction website.

Collectors like Narula and Singh vouch for HMT's quality and sturdiness. Singh said his Vienna-based uncle would invariably wear HMT as his fancy Swiss watches "lost time" in the harsh winters. Singh compared the watchmaker to India's classic Ambassador car, which went out of production earlier this year, and Royal Enfield, the Ang

The writer manages business content for the Reuters India website.lo-Indian motorcycle maker.

GSK to pay record $489m fine for paying bribes

REUTERS, *Shanghai/London*

China fined GlaxoSmithKline Plc a record 3 billion yuan ($489 million) on Friday for paying bribes to doctors to use its drugs, underlining the risks of doing business there while also ending a damaging chapter for the British drugmaker.

A court in the southern city of Changsha handed suspended jail sentences to Mark Reilly, the former head of GSK in China, and four other GSK executives of between two and four years, according to state news agency Xinhua.

Briton Reilly, shown on state television wearing a suit and looking tired during the trial, will be deported, a source with direct knowledge of the case said. The verdict, handed out behind closed doors in a single-day trial, highlights how Chinese regulators are increasingly cracking down on corporate malpractice.

However, it also offers GSK a potential way forward in the fast-growing Chinese pharmaceutical market, a magnet for foreign firms who are attracted by a healthcare bill that McKinsey & Co estimates will hit $1 trillion by 2020.

Hyundai directors kept in dark on size of $10b land bid

REUTERS, *Seoul*

HYUNDAI Motor and two listed affiliates did not seek board clearance for the size of their record $10 billion bid for a plot of land in Seoul, more than triple its appraised value, four board members of the companies told Reuters.

Thursday's winning bid for the land sent shares in Hyundai Motor, Kia Motors and Hyundai Mobis plunging, wiping out $8 billion in shareholder value, and sparked howls of protest from investors, rekindling worries about corporate governance at South Korea's conglomerates, or chaebol.

While boards of the three firms discussed and approved bidding for the plot in the capital's high-end Gangnam district to house a headquarters complex, hotel and automotive theme park, the bid price was not shared with directors as it was deemed to be confidential, three of the directors said.

The Hyundai Motor and Kia Motors boards unanimously approved making a bid for the KEPCO land, two directors said.

"The price was top secret, so it was not something we discussed at the meeting," said one, declining to be identified given the sensitivity of the matter. "The intangible benefits go beyond the appraisal price of the land."

Another director at one of the companies said its board heard and discussed information about the appraisal price of the KEPCO land and the value of nearby buildings. "Hyundai has many grand ideas around the KEPCO land," he said. "I think it's worth it."

Hyundai Motor Group, headed by 76-year-old Chung Mong-koo, declined to comment on board level decision-making behind its bid, and also said it had not yet decided how the purchase price would be divided among the three companies.

"The one very core element was missing, then, during the process," said Park Yoo-kyung, a Hong Kong-based director specializing in corporate governance at Netherlands-based APG Asset Management, which manages $482 billion in pension assets and holds shares in the three Hyundai firms in the bid group.