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### NMC Health to form new hospital group in Saudi Arabia

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The UAE's NMC Health has announced the creation of a new national health care provider in Saudi Arabia in conjunction with Hassana Investment Company.

The move comes amid rising investment in the Kingdom's health care sector, as the government looks to encourage the growth of private sector operators.

The new venture will combine NMC's Saudi-based assets with those of Hassana — the investment arm of General Organization for Social Insurance (GOSI), the Kingdom's largest pension fund — and will have a combined bed capacity of 1,489.

Hassana will transfer its 38.9 percent stake in Saudi health care provider National Medical Care Company (CARE) to the joint venture at a price of SR70 per share, NMC said in a statement yesterday.

As part of the deal, which is still subject to regulatory approval, Hassana and GOSI will acquire an undisclosed number of shares in NMC Saudi Arabia Healthcare, an NMC unit, according to a stock market announcement on Monday.

"The proposed partnership between NMC and GOSI/Hassana would offer a tremendous opportunity for both the companies to better serve the KSA health care market," said NMC CEO Prasanth Manghat, in a statement.

"The Saudi government's forward looking and investor friendly policies make the Kingdom one of the most attractive destinations in the region for investment in the health care sector. Moreover, Hassana's strong commitment to the sector, particularly in the form of strategic investments, remains a vital means of attracting and developing health care expertise in the country."

Spending on health care across the GCC is forecast to rise to \$104.6 billion by 2022 from around

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\$76.1 billion in 2017, according to Alpen Capital, with governments across the region looking to shift responsibility for health care provision to the private sector.

Saudi Arabia's Ministry of Health aims to increase the private sector's contribution of total health care spending to 35 percent by 2020.

"This deal could be a trigger for other large players, regional and multinational, to tap into the opportunity and cater the growing market," said Alpen Executive Director Krishna Dhanak.

"An increased competition would result in improvement of overall quality of services as well as cost benefits for the consumer.

Saudi Arabia is likely to require over 7,500 new hospital beds by 2022 to keep up with population growth, according to Alpen forecasts.

"Health care in Saudi Arabia is one of the most attractive markets for strong long-term growth," said Saad bin Abdulmohsen Al-Fadly, Hassana's chief executive.

"The proposed JV has ambitious growth plans across different health care sub-sectors, with both partners committed to compounding returns over the long-term, whilst providing best-of-class services to patients."

NMC's shares, listed in London, opened up 5.4 percent on news of the deal. By contrast, shares in Care, listed on Saudi Arabia's Tadawul, closed 4.6 percent lower.

The Abu Dhabi-based firm has expanded aggressively into Saudi Arabia in the past two years; it entered the market in 2017 with the acquisition of a 70 percent stake in a hospital in Alkhobar.

The company in September acquired a 60 percent stake in new hospital in Najran, and a second hospital in Ha'il, in deals worth a combined \$40 million.

The new joint venture with Hassana will serve as NMC's main vehicle for further expansion within the Kingdom. It will seek to take "majority, as well as minority, stakes in KSA-based health care operators (organic and inorganic investments), along with acquiring O&M contracts to manage private and government sector hospitals in the country," NMC said yesterday.

NMC in April launched a \$450 million bond to support its Saudi expansion plans and help pay off an existing \$1 billion bridge facility.

The earlier bridging loan was part of the \$2 billion capital structure refinancing put in place at the start of the year.

12/06/2018

Arab News

Health

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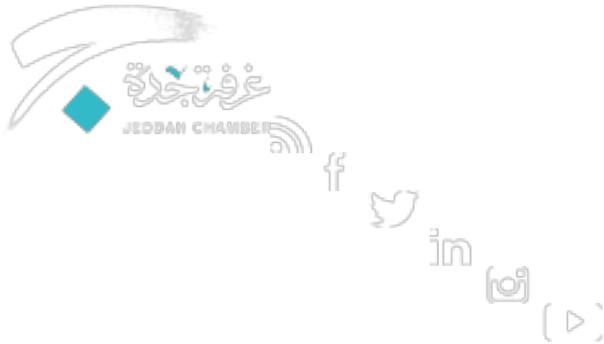
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