

India's Fortis eyes global market with Parkway stake

The Straits Times

19 March 2010

PARKWAY Holdings' newest shareholder, Indian group Fortis Healthcare, expects the partnership to result in the opening of many new markets for the company.

It expects to leverage on Parkway's expertise and track record to capitalise on opportunities in the Indian sub-continent, said Fortis group chairman Malvinder Singh.

Fortis, which owns 46 hospitals in India, bought over 24 per cent of Parkway earlier this month.

Mr Singh, who will be relocating to Singapore, is expected to take over as Parkway's chairman soon.

The first steps in the group's global plans, he said, is to exploit Parkway's link to hospitals in the region, China and the United Arab Emirates.

Noting that the group has 62 hospitals with more than 10,000 beds in eight countries, he said this makes it well poised for future growth.

'There is a huge amount of growth opportunity in South-east Asia, the Indian sub-continent and the Middle-East.

'That will be the focus for us as we continue to build on this partnership.'

Mr Malvinder Singh and his brother, Shivinder, both billionaires, were at Parkway East Hospital yesterday for its renaming ceremony.

The former said Fortis' success in India stems from its ability to put together world-class infrastructure and medical care at competitive prices.

The company's high productivity level is also a strong suit, added Mr Shivinder Singh.

Being able to perform a lot of procedures in a short time, he said, makes it cheaper for patients, and also means there is less chance of them catching an infection while in hospital.



'They get much better, faster,' he said.

Added Mr Malvinder Singh: 'The partnership between Parkway and Fortis provides us with a strong platform and a position that is far bigger and stronger than any other competitor.'