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中澳健康合作新天地

A SHOT IN THE ARM

As China's healthcare and biopharma businesses look to expand overseas, Australia is becoming an increasingly attractive destination for foreign investment in these sectors. With ChAFTA loosening previous trade restrictions, the Australian healthcare market is receiving an invigorating boost from Chinese investment dollars, according to L.E.K. Consulting.

中国健康及生物医药企业正日益寻求国际发展机会，而澳大利亚作为该领域投资目的地的吸引力与日俱增。艾意凯咨询公司指出，中澳自贸协定的签署，减少了不少先前的贸易限制，澳洲健康医疗市场在吸引中国投资方面正蓄势待发，良机涌现。

CHINA'S GLOBAL EXPANSION DIRECTIVE

China's healthcare and biopharma market, with 3500 drug companies and 1200 device companies, is nearing saturation point. In a bid to improve their domestic competitiveness, more and more of these companies are looking overseas for expansion.

L.E.K. Consulting recently conducted a survey of Shanghai companies and found that healthcare-oriented investments now account for 10% of outbound deals and value.

Common international expansion paths include:

Product portfolio. Companies can purchase a pharmaceutical patent and technology licence to manufacture biopharmaceutical products in overseas markets by building greenfield factories, to establish overseas R&D centres, and to take advantage of the advanced technology in overseas markets for developing new drugs, which will in turn nurture the domestic market. This concept can also be expanded to adjacent sectors, in medical products and to healthcare services.

Market expansion. Companies enter

overseas markets to grow the global business, expand the customer base, increase the possibility for cross-selling, and to grab more market share. Expanding Chinese brands into global brands by establishing marketing channels abroad, as consumer products companies Haier, Xiaomi or Huawei have done, are key goals for leading companies.

Acquisition or partnership. Instead of greenfield development, companies can obtain core competencies such as marketing, channels, products, technology or patents through acquisition of foreign companies. They can also conduct R&D, manufacture and sales in overseas markets by establishing strategic cooperation with an overseas partner or setting up a joint venture. For example, Hong Kong-listed Biostime International Holdings acquired Australian health supplements manufacturer Swisse Wellness, which highlights the demand for Australian brands and products in China.

Financing. Companies seek overseas IPO or engage in market-oriented asset investment and financial investment. Biopharma companies have a large upfront cost in R&D;

中国企业的国际扩张

在一个拥有3500家药企和1200家医疗器械企业的市场，中国生物医药企业日益饱和。为了提高竞争力，该行业中越来越多的中企正考虑国际扩张。

根据艾意凯咨询对上海企业的最新调研，我们发现，健康医疗相关的投资从交易数量及金额上看都已占到境外投资10%的份额。常见的生物医药企业国际化扩张方式包含几个层面：

产品层面，企业可向海外企业购买药物专利与技术许可；绿地建厂，实现海外市场的生物医药产品生产；建立海外药物研发中心，利用海外市场先进技术开发新药物，反哺国内市场。这个概念也可以将业务拓展到相邻的医疗产品和医疗服务领域。

市场拓展层面，企业希望进军海外市场以开拓全球业务，扩大客户群体，增加交叉销售机会和市场份额。建立海外营销渠道，把自有中国品牌产品拓展成国际品牌（如消费品企业海尔、小米、华为所作的），是许多一流企业的重点目标。

兼并或合资层面，除了绿地建厂，企业可通过收购海外企业获得市场、渠道、产品、技术或专利等核心能力；与海外合作伙伴建立战略合作或设立合资企业，可借助海外合作伙伴的能力在海外进行研发、生产和销售。比如，在香港



上市合生元国际控股有限公司收购了澳大利亚保健品生产商Swisse Wellness，这一收购案凸显了中国对澳大利亚品牌和产品的需求。

金融层面，企业希望能在海外上市融资，或以市场为导向，进行资产投资与财投资。生物医药企业往往需要大量的成本投入临床科研，无论是澳大利亚ASX还是美国NASDAQ都有相对成熟的融资环境，理解医药行业有相对较长的投资回收期，尤其是针对产出收益尚且不大的中小型规模企业。

目前全球医疗健康行业正经历着规模空前的并购浪潮，中国本土企业也通过自身积累或资本市场获得了大笔资金，加快了对外投资合作的步伐。

澳洲健康市场大有可为

澳大利亚的医疗市场与许多发达国家相似，有高质量的公共医疗设施、充足的政府医疗资金和完善的筹资机制。政府对医院的资助充沛，患者需要自付的

费用相对较少。澳大利亚约70%的医疗开销是由政府资助的。

澳大利亚的医疗支出的增长高出其经济与人口增长。2013-2014年，澳大利亚的医疗支出为1,546亿美元，占到GDP的10%，比2001-2002年高出1.8倍（剔除通胀因素后）。相较而言，中国的医疗支出只占到GDP的约5%。

未来，医疗支出仍会继续增加，这主要是因为一方面澳大利亚已经进入老龄化社会，另一方面是其非传染性疾病的高发病率。随着新科技、新药物以及新的诊断治疗方法的开发与使用，这些非人口因素也在推动医疗支出的持续增长。对患者而言，更多的疾病可以得到良好的治疗；对于医药企业而言，药品需求的增长带动了整个市场的发展。然而，政府则会通过调适报销机制及政策来控制医疗支出的持续增长。

对医药行业而言，中澳自由贸易协议规定，将在今后几年逐步取消医药产品（包括维生素及保健品）曾高达10%的关税。同时，中国政府也会允许澳大利亚在中国设立全资的医院及养老机构。此外，澳大利亚的境外投资审核委员会(FIRB)对非敏感行业的资金审核门槛，从2.32亿美元提高到了10亿美元，这将会继续增加中国投资者跨境投资的机会。

医药市场的优势

药品是澳大利亚医疗体系中很重要的组分，2013-2014年澳大利亚医药支出总额达到198亿美元。澳大利亚医药市场由许多领先国际药企在澳的分支公司以及一些有影响力的本土制药公司组成。在吸引外资药企投资的方面，他们的主要的优势包括：

- 强大的生物医药研发基地，包括药物研发机构以及领先的大学；

the financial environment abroad, whether ASX in Australia or NASDAQ in the US, is relatively more mature and understands the longer return cycles of the industry, especially for medium and small enterprises with modest current earnings.

The global healthcare industry is now experiencing an unprecedented wave of M&A, and Chinese domestic companies have also raised large amounts of capital via ongoing businesses or through capital markets, resulting in an accelerated pace of outbound investment and cooperation.

OPPORTUNITIES IN AUSTRALIA

Australia's healthcare market resembles that found in many developed countries, with well-established and high-quality public healthcare facilities, large government healthcare budgets, and relatively sophisticated funding mechanisms. The government pays large subsidies for medical services to public hospitals, while patients pay relatively small amounts out of pocket. Almost 70% of total health expenditure is funded by the government.

Healthcare expenditure in Australia has grown faster than population growth and the broader economy. In 2013-14, Australia spent around USD154.6 billion (10% of GDP) on healthcare, 1.8 times higher in real terms than in 2001-02. In comparison, Chinese healthcare spending is only around 5% of GDP.

Continued growth in healthcare expenditure is expected, due to Australia's ageing population and the higher prevalence of non-communicable diseases. Growth can also be attributed to non-demographic factors such as the development of new technologies, pharmaceuticals, and diagnostic and treatment techniques. For patients, better treatment could be obtained for more diseases; and for pharmaceutical companies, demand for pharmaceuticals drives development of the total market. This growth is counterbalanced by the government's management of healthcare spending through a number of reimbursement schemes and policies.

For healthcare, the China-Australia Free Trade Agreement stipulates that tariffs on pharmaceuticals (including vitamins and health products), previously up to 10%,

will be eliminated in the next few years. Wholly Australian-owned hospitals and aged care institutions are also permitted to be established in China. Furthermore, the Foreign Investment Review Board (FIRB) screening threshold for private company investments from China in non-sensitive areas has been raised from USD232 million to USD1 billion, further enhancing opportunities for cross-border investments.

STRENGTH IN PHARMACEUTICALS

Pharmaceuticals are a key part of any healthcare system. With spending of USD19.8 billion in 2013-14, the Australian market is comprised of leading pharmaceutical companies with Australian operations, plus some significant Australian-owned companies. When competing for foreign investment, key strengths of this sector include:

- a strong biomedical research base in both medical research institutes and leading research-based universities
- a developed hospital and medical system with a strong reputation for carrying out high-quality clinical trials
- a growing number of emerging biomedical companies with strong R&D capability; a competitive cost base for conducting clinical trials.

These advantages are highlighted by the industry association AusBiotech in their trips to China, and innovative Chinese companies with global ambitions are actively exploring and placing clinical trials in Australia.

TRADITIONAL CHINESE MEDICINE (TCM)

Australia became the first developed country to recognise the legality of Chinese medicine, on July 1, 2012. In general, the Australian government is relatively open to TCM and considers it to be a valid complement to Western medicine, which puts Australia in a leading position among Western countries.

In December 2014, a memorandum of understanding (MOU) signed in the presence of the President of the People's Republic of China, Xi Jinping, and Australia's then Prime Minister Tony Abbott, saw an Australian-first, high-quality Chinese medicine integrative clinical service developed in Sydney.

China's Tongrentang pharmacy opened its first store in Australia as early as 2004, and will have five stores by April 2016.

LEADERS IN PRIVATE HOSPITALS

Private hospitals in Australia generally have strong management, and enjoy a leading position in remote medicine technology due to Australia's immense area and sparse population. In addition, the operational requirements for private hospitals in Australia, such as regulation, registration and market promotion, are navigable. Australia also has rich experience in senior (aged care) medical facilities and management, which Chinese companies can learn from.

In 2016, for example, Luye Medical Group purchased Australia's third largest private hospital operator Healthe Care for USD688 million, and became one of China's largest international general private hospital groups. Previously, when Healthscope was seeking investments, it also attracted a significant amount of Chinese investor interest. In addition to direct investment returns, the potential to adopt more efficient clinical practices and transfer these learnings back to China are attractive incremental benefits.

FORGING THE RIGHT PATH

When going abroad, companies should have a view of their objectives in the expansion – is it to conquer new markets, to bring advanced technologies, or for financial returns? Considerations typically should incorporate the following:

- Short-term financial return: how to predict the break-even point after entering the new market. Is there a reasonable expectation?
- Long-term development potential: what is the brand development trajectory in the target market for the next five to ten years? Can the company afford continuous investments in a new market without prominent returns within a given timeframe?
- Risk assessment: some risk factors might limit successful development of the company in the new market; for example, local regulation and policy change.

Building upon these strategies not only helps to identify the most attractive and relevant business and direction, it also allows for clearer decision-making when opportunities arise.

- 发达的医院以及医疗系统，而且有能力实施高质量的临床试验；
- 涌现出越来越多拥有研发优势的生物医疗公司；在临床开发成本上的竞争优势。

澳大利亚生物技术产业协会AusBiotech在访华期间强调了这些优势，具有国际视野的中国创新药企也积极的在澳大利亚进行临床试验的探索和实施。

中药在澳大利亚的机会

2012年7月1日，澳大利亚成为第一个以立法方式承认中医药合法地位的发达国家。总体而言，澳大利亚政府对中医持宽松态度，认为是对西医的有效补充，这在西方国家是比较超前的。

2014年12月，中华人民共和国主席习近平和澳大利亚当任总理托尼·阿博特共同签署了备忘录。他们共同见证了悉尼第一所高品质的中医诊所的诞生。

同仁堂早在2005年就在澳大利亚开设了药店，到2016年4月为止共有5家分店。

澳大利亚私立医院的领头羊

澳大利亚私立医院的整体管理水平非常高，因为地广人稀，其远程医疗技术走在世界前沿。另外，澳大利亚针对私立医院制定的法律法规、注册程序以及市场推广等操作层的要求相对并不复杂。澳大利亚对老年人的医疗设施与管理经验丰富，值得中国企业借鉴。

比如，在2016年绿叶医疗集团以6.88亿美元收购澳大利亚第三大私立医院集团HealtheCare，并通过这项收购顺利跻身中国最大的国际化的综合性私人医疗集团行列。早前Healthscope也吸引了大批中国投资者的眼光。除了直接投资所带来的回报，有机会学习到更为高效的临床实践，并把这些经验带回中国对于企业来讲也很有吸引力，且可以为企业增值。

国际扩张路径的选择

在企业打造国际扩张路径之时，需要对扩张的目的有一定认识—是为了征服新的市场，带回先进的技术，还是寻求投资回报？这通常需要从以下角度考虑：

- 近期财务收益：企业如何预计进入新市场后盈亏的时间节点？是否有合理预期？
- 长期发展潜力：在目标市场未来五至十年的品牌发展轨迹如何？企业是否能承担持续投入某个新市场，但回报在一定时间内并不显著？
- 风险考量：有一些风险因素可能会阻碍制约企业在新市场的成功发展，例如当地法规、政策变动等因素。

制定有效的战略不仅能帮助发掘最具吸引力及相关的市场和发展方向，更能在机遇出现的时候帮助企业做出清晰的决策。

Strengthening Chinese and Australian investment ties

Fifteen years after China's accession to the WTO, China is now clearly integrated into the global economy, first as a result of goods flow, and now in increasing investments and services. In 2000, the Chinese government clearly stated an opening strategy, with the intention to adjust China's foreign economic development strategy from one that 'brings in' technology and resources, to a combination strategy of 'bring in' and 'go global'. This strategy not only contributes to China's domestic market development, but also benefits the overall global economy.

From 2009-14, the last full year where the data is available, the total value of outbound investment by Chinese companies grew at an average of 16.8% per annum, and exceeded USD100 billion for the first time in 2013. An all-time high of Chinese outbound investment of USD123 billion was reached in 2014, with 192 cross-border M&As accounting for one quarter of the investments.

As a percentage of GDP, foreign direct investment (FDI) in Australia reached 39% in 2014 on the back of continued economic expansion and integration with trading partners, especially in the Asian region. Australia is an economy that attracts and welcomes foreign investment, and China has responded by investing USD25 billion in Australia in 2014, a 25% CAGR over the past five years, to reach the top five spot among Australia's investors.

The China-Australia Free Trade Agreement (ChAFTA) enacted in November 2014 will undoubtedly further expand the relationship and strengthen the attractiveness of Australia as an investment and trading partner for China. China is already Australia's largest goods export and import partner, with the two-way trade of goods and services valued at USD150 billion in 2014,

accounting for almost one quarter of Australia's total import/export value. The agreement enhances China's access to Australia's key industries, particularly agriculture, resources and energy – and now healthcare – and is aimed to meet the needs of China's growing economy.

不断深化的中澳投资关系

加入WTO十五年以后，中国逐步与国际接轨，从最初以商品流动为核心到现在不断增加的投资和服务。2000年，中国政府明确提出开放战略，有意将中国对外经济发展战略从以“引进来”为主，调整到“引进来”和“走出去”相结合的发展战略。这一战略不仅有助于中国本土发展，同时更有利于世界经济的整体繁荣。

从2009年到2014年，中国企业境外直接投

资总额以年均16.8% 的速度增长，并在2013年首次超过1,000亿美元。2014年中国企业境外直接投资达到历史最高的1231.2亿美元，完成跨境并购192起，涉及交易金额占总境外投资的四分之一。

2014年，澳大利亚的外商直接投资（FDI）占到GDP的39%，其增长动力源自经济的持续发展以及和贸易伙伴，尤其是亚洲投资者日益紧密的合作。澳大利亚非常吸引和欢迎境外投资，中国也用实际行动回馈了澳大利亚的欢迎，2014年中国对澳大利亚投资了250亿美元，过去5年的年增长率保持在25%，并成功跻身澳大利亚境外投资者的前五位。

于2014年11月颁布的中澳自由贸易协议无疑将增加澳大利亚对中国贸易投资伙伴的吸引力并加深两国的关系。中国已经是澳大利亚最大的进出口贸易伙伴，2014年双方的商品及服务贸易超过了1,500亿美元，是澳大利亚对外贸易总额的25%。该协议的签订拓宽了中国企业进入澳大利亚农业、能源、天然资源等主要行业的渠道。这些行业因为符合中国经济快速增长的需要，跟中国投资者的契合度很高。

FDI TO AUSTRALIA BY COUNTRY (2009-14) 澳大利亚外商直接投资（FDI）总量及主要来源

Source: L.E.K

