December 23, 2016

Honourable Navdeep Singh Bains
Minister of Innovation, Science and Economic Development
House of Commons
Ottawa, Ontario
(submitted via email)

BC Health Coalition submission re: proposed acquisition of Retirement Concepts by Cedar Tree Investments

Rather than conclude … that Canada is hemmed in to the current system and cannot change, the more reasonable conclusion is that if we want to expand the range of services in the public system, it is better to do that now while there is still very little foreign presence in health care in Canada and the potential costs of [trade] compensation are low.
--Roy Romanow, in the final report of the Royal Commission on the Future of Health Care in Canada[i]

The British Columbia Health Coalition (BCHC) is writing to present our concerns with the proposed acquisition of Retirement Concepts by Cedar Tree Investments. In this deal, Cedar Tree Investments, a subsidiary of China-based Anbang Insurance Group, hopes to acquire majority ownership of B.C.'s largest private long-term care (LTC) operator.

BCHC is a non-profit and non-partisan network of individuals and organizations with a shared passion for public health care. Our coalition community is comprised of over 600,000 people in B.C. We are young people, seniors, health care workers, faith communities, health policy experts, and people with disabilities. In sum, we work to continually improve the system we all rely on, and to uphold the values of caring and fairness that our system represents. We believe care should be there for everyone when we need it, regardless of our age, gender, income level or the town we live in.

BCHC urges Honourable Minister Navdeep Bains to reject the proposed acquisition because it is not a net benefit to Canada and poses significant risk to the B.C. health care system and Canadian Medicare. Allowing a foreign private equity firm's takeover of seniors' care services and entrenching its high-risk profitmaking model in Canada's health care system is alarming and unprecedented.

BCHC believes that the proposed acquisition is not a net benefit to Canada because it does not meet the "net benefits test" under sub-sections 20(a), 20(b), 20(c), and 20(e) of the *Investment Canada Act*.[ii] It is the BCHC's view that this proposed deal:

- introduces high-risk global business practices into a vulnerable sector (Concern 1) and global financial risk into the B.C. and Canadian health care system (Concern 4);
- may result in the loss of democratic domestic control over seniors' health care policy (Concern 2) by locking in this large multinational investment corporation into our health care system through trade agreements (Concern 3);
- may undermine working conditions in the LTC sector required to provide high-quality care (Concern 5); and
- opens the door for increased public health care privatization, including hospital care (Concern 6).

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As an advocate of our public health care system, BCHC is alarmed about the secrecy and lack of transparency surrounding this unprecedented foreign corporate takeover of critical health care infrastructure that has been built and maintained through public funding.

Seniors' LTC is a highly sensitive sector, involving a frail and vulnerable population, and this proposed acquisition is a matter of serious public concern.

Background

Retirement Concepts is the largest private sector long-term care (LTC) and assisted living provider in B.C with 10 per cent market share; it has 1,998 LTC beds and 781 assisted living units. *The Globe and Mail* reported that Retirement Concepts billed $86.5 million in the 2015-16 fiscal year to the B.C. Government.[iii]

The Globe and Mail published an article on November 28, 2016 that reported Anbang Insurance Group (based in China), through its subsidiary, Cedar Tree Investment Canada would buy majority ownership of based Retirement Concepts. According to the *Globe*, this deal is likely to exceed $1 billion.[iv] It is our understanding that because the deal involving a foreign acquisition exceeds $600 million, an automatic review is triggered under the *Investment Canada Act*. The decision to approve or reject the deal lies with the federal Minister of Innovation, Science and Economic Development.

While it is identified as an insurance corporation, it appears that Anbang operates as a private investment or private equity (PE) firm. Anbang's spree of acquisitions, in Canada, the U.S., and Europe, has been widely reported in the financial press. It can be characterized as a PE firm since it is not a publicly traded company and it has been acquiring businesses in financial services and insurance, asset management, and real estate. Many of its recent high-profile acquisitions are primarily in the real estate sector, suggesting that Anbang is interested in Retirement Concepts' property assets rather than health care service provision. It is also very concerning that Anbang appears to have no experience in the health care sector, yet this deal could make Anbang a significant player in our health care system

Seniors' care and the Canadian health care system

Seniors' care is a vital part of Canada's health care system. The values and principles upholding B.C. and Canadian health care systems include quality, access, sustainability and domestic control of health care policy.

Specifically for seniors' home and community care, the B.C. Government has stated that regional health authorities must "ensure services are sustainable, demonstrating effective use of health resources to achieve positive outcomes for clients, caregivers and health care providers."[v]

In 2002, the Royal Commission on the Future of Health Care in Canada (Romanow Report) recommended an expansion of the publicly funded and delivered Medicare system before foreign corporations have a stronger presence in Canada and make use of investor rights provisions under international trade agreements that may limit future expansion of insured services under the *Canada Health Act* and provincial health care legislation.[vi]

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Concern 1: Seniors' care: vulnerable sector to high-risk business

High-quality seniors' care relies on a stable workforce where relationships between health care providers, seniors and their families can flourish. This social model of care requires strong public policies that encourage stability and continuity in the seniors' care sector.[vii] Public policies are critical to ensure that public health care dollars are used in a prudent and cost-efficient manner. A strong policy framework, flowing from legislation and regulation, is necessary to prevent this sector from becoming a high-risk investment business where public funding goes into corporate profits rather than care services.

However, a recent public-interest study published by the University of Manchester and a team of social scientists and business analysts demonstrates why private equity firms are investing in LTC – and why their high-risk business model has no place in this vulnerable sector.[viii] Put simply, the PE firms acquire LTC facilities to use public funding for cash extraction and high-profit yields, rather than a commitment to long-term and high-quality seniors' care services.

At its core, the financialized PE investment model is based on complex corporate structures including the separation of the company holding the property assets from the day-to-day operations company. The PE firm acquires the property assets and typically contracts the operations to another firm. LTC chains are typically bought and sold frequently using debt leveraged buyouts, inflating asset sales prices and leaving the chains loaded with more and more debt until the cash flow – from public funding – cannot meet the financing cost.[ix] This is likely to result in recurrent financial crisis, bankruptcy, and chain failure.

This publicly subsidized high-risk business model does not end well for seniors, health care workers, the health care system or taxpayers. The UK's largest LTC provider – Southern Cross – collapsed in 2011 as a result of these risky business practices based on complex financial engineering, separation of property assets from operations, and successive asset flips to different investors.[x] The business model is inherently structured around short-term asset flipping (3-5 years)[xi] with little regard for the frail elderly dependent on care or the public taxpayer that assumes all the financial risk of failure. Southern Cross's collapse created uncertainty for 31,000 residents and their families, as well as 44,000 employees.[xii] In B.C., Bill 29 (2002) and Bill 94 (2003) introduced significant instability in the sector by encouraging private, for-profit investment of seniors' care; however, approving this acquisition introduces a new level of *global* financial risk into this vulnerable sector.

By opening the door to a similar situation in B.C.'s LTC sector, BCHC is concerned that the Government of Canada is exposing British Columbians to significant financial and clinical risk should the acquisition ultimately result in a "too-big-to-fail" scenario – or that these critical privately-owned health care assets (acquired through years of public funding) are liquidated for other real estate uses and removed entirely from the health care system. With this high degree of uncertainty, it raises serious concerns about the B.C. Government's ability to effectively plan seniors' care and perform its stewardship role.

Concern 2: Loss of democratic control over seniors' care

BCHC is concerned that the proposed acquisition may result in the loss of citizens' ability to influence seniors' care policy, including quality and efficiency in the LTC sector.[xiii]

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As patients, caregivers, and advocates, citizens are likely see their ability to influence democratically elected representatives severely undermined by corporate influences and control over these critical health care services. Citizens and patient groups, like the BCHC, may find it increasingly difficult to advocate for governments to adopt evidence-based health policy if it interferes with multinational corporations' profits.

The weight of the research evidence clearly demonstrates that public funding and non-profit health care administration are more efficient than systems reliant on private financing and for-profit administration.[xiv] In the area of seniors' LTC, staffing levels are structural dimensions of quality care. Evidence conclusively shows that LTC facilities owned by public authorities and non-profit organizations, in contrast to facilities owned by for-profit entities, have higher staffing levels.[xv]

In B.C. over the last 16 years, the number of publicly funded beds contracted out to the for-profit sector has increased by a rate of 42 per cent, while publicly funded beds in government and non-profit owned facilities has declined by 11 per cent.[xvi] While the trend towards private, for-profit delivery has been underway for some time, the movement of global PE firms – buying up majority ownership of domestic LTC chains – is unprecedented and qualitatively distinct from domestic for-profit ownership.

PE firm ownership, a distinct form of for-profit ownership, raises additional issues surrounding care quality and efficiency in the sector. In one study, the total number of deficiencies, including serious deficiencies, increased in facilities that were recently purchased by PE firms.[xvii]

As multinational corporations, especially private equity firms, become entrenched in the Canadian health care system, it will likely become increasingly difficult for citizens to influence health care policy if it threatens the financial interests of corporations and global investors.

Concern 3: Foreign investor rights and loss of democratic domestic control over seniors' care policy

The proposed acquisition is likely to result in the loss of democratic domestic control over seniors' care policy due to the investor rights that the Anbang (or its subsidiaries) would acquire under the North American Free Trade Agreement (NAFTA) and the Agreement Between Canada and China for the Promotion and Reciprocal Protection of Investments (also referred to as the Canada-China Foreign Investment Promotion and Protection Agreement).[xviii] [xix]

Under these investor regimes, Anbang could invoke Investor-State Dispute Settlement procedures (ISDS) in an effort to claim damages against Canada where government policies or actions interfere with the rights conferred upon Anbang under these trade deals. An ISDS claim might involve government measures intended to improve care quality or set minimum standards that impose significant costs on Anbang and result in a loss of profit.

Even the threat of an ISDS claim is likely to make it more difficult for citizens to exert domestic pressure on the B.C. Government to strengthen seniors' care statutes, regulations, policies or minimum standards.

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Concern 4: Introducing global financial risk to the B.C. and Canadian health care system

By introducing global financial risk to the B.C. and Canadian health care system, this deal could have a negative impact on national and provincial economic policy and fiscal sustainability – risk that is ultimately borne by B.C. taxpayers.[xx]

Anbang's efforts to move significant capital out of China through its recent spree of global real estate and business acquisitions, including Canada and the U.S., is reason for concern.[xxi] The Bank of Canada continues to issue risk warnings to the Canadian financial system stemming from China, and specifically, China's corporate sector.[xxii] In 2015, outbound mergers and acquisitions by Chinese companies were worth US$59 billion; in only the first four months of 2016, outbound mergers and acquisitions had increased to US$96 billion.[xxiii]

In addition to these macro-economic and macro-financial risks, BCHC is concerned about the lack of transparency surrounding Cedar Tree and Anbang's corporate ownership structures and financial health. Based on media accounts from reputable sources and finance reporters, including *The New York Times, Wall Street Journal,* and *The Globe and Mail,* there is a lack of detailed knowledge of Anbang's ownership structure, investors or debt obligations.[xxiv]

However, it does appear that Anbang's high-yield insurance products sold in China may be fuelling the company's need for high-risk investments abroad in order to meet its debt obligations or cash flow requirements.[xxv] Anbang also recently received a financial guarantee of 6 billion yuan from China Merchants Bank, raising additional questions about Anbang's financial state and to what extent the proposed acquisition will be financed by debt.

We are concerned that the proposed acquisition comes with significant risk considering the lack of transparency about the ownership structures and financial state of the entities involved. In a particularly cogent *New York Times* article, law professor Steven Solomon (University of California, Berkeley) stated that Anbang's failed acquisition of the Starwood Hotel chain had "too much risk". [xxvi] The Government of Canada should consider this analysis in light of Anbang's proposed acquisition in a highly sensitive sector – seniors' health care.

If the Government of Canada approves this deal, it will introduce global financial and macro-economic risk to the BC and Canadian health care system.

Concern 5: Undermining the conditions of seniors' care

Leading seniors' LTC researchers have shown that *the conditions of work are the conditions of care.*[xxvii] Therefore it is important to account for the structural impact that the proposed acquisition may have on employment conditions for health care workers and their ability to provide consistent high-quality care.

For PE investors in the LTC sector, the objective is cash extraction through public funding in order to

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generate high returns, rather than a commitment to long-term and high-quality seniors' care services. We are concerned about the possibility of workforce reductions, lower wages, and more precarious working conditions that have occurred in PE takeovers in other jurisdictions.[xxviii] [xxix]

In addition, as the largest contracted private sector LTC operator, BCHC is concerned that deteriorating working conditions and care quality may place downward pressure on wages and working conditions within B.C.'s LTC labour market. This downward pressure will come at the expense of health care workers, and employers who already face recruitment challenges, as well as seniors and their families.

Moreover, if the federal government approves this acquisition it will set a worrisome precedent that could result in an influx of PE firms into the seniors' care sector and the further erosion of conditions of work and care quality.

Concern 6: Opening the door to increased health care privatization

BCHC is also concerned that approving this acquisition may open the door for increased public health care privatization, including hospital care. In a 2015 policy paper, the B.C. Government proposed allowing up to three-day overnight inpatient stays in private surgical facilities – a direction that the B.C. College of Physicians and Surgeons said would, in effect, establish private hospitals in the province.[xxx] B.C. would also become the first province to allow three-day overnight stays in private, for-profit facilities.[xxxi]

Based on international trade agreements and foreign investor rights, approving this acquisition would make it very difficult – and likely impossible – to remove Anbang from the Canadian health care sector once allowed in. We know from the research evidence – specifically in Western Europe and the UK – that there has been a gradual shift as financial service organizations (investment groups like Anbang) move from acquiring LTC facilities to organizations delivering acute care, such as general hospitals:

> [As a] share of long-term care providers and general hospitals as targets of cross-border deals[,] … [t]he interest of foreign investors into long-term care facilities appears to decrease over time, leaving room for investment in other branches of healthcare provision, such as general hospitals. … The share of general hospitals against long-term care facilities increase[d] from 6 per cent in 1990 to 133 per cent in 2010.[xxxii]

While private, for-profit hospitals do not exist in Canada, the non-profit or public ownership of hospitals is not protected under the *Canada Health Act*. In B.C., the *Hospital Act* that requires hospitals to operate as "non-profit institutions".[xxxiii]

However, we are concerned that this acquisition, if approved, opens the door for greater privatization – potentially of public hospitals – where global investors will expend significant resources lobbying government for new contracts and legislative amendments as they seek new investment and profit-making opportunities.

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Conclusion

The British Columbia Health Coalition does not believe that this deal is in the best interest of Canada, B.C. nor the thousands of seniors and their families who rely on our public health care system to provide high-quality care in this vulnerable sector.

We are concerned that this deal puts seniors, their health care providers, and our public health care system at significant risk. It is also our belief that this proposed acquisition fails the net benefit test under sub-sections 20(a), 20(b), 20(c), and 20(e) of the *Investment Canada Act*.

Seniors' care should not be left to the vagaries of global capital markets and sold off to foreign private equity firms seeking high returns. The Honourable Minister, B.C. Government, and Government of Canada should consider the significant and unacceptable risk that this deal would introduce into our public health care system.

We thank the Honourable Minister for the opportunity to share the views of the Coalition. We urge the Honourable Minister to reject the proposed acquisition.

Endnotes

[i] Romanow, 2002, p. 238.
[ii] Investment Canada Act available at: http://laws-lois.justice.gc.ca/eng/acts/I-21.8/FullText.html.
[iii] Chase, 2016.
[iv] Chase, 2016.
[v] B.C. Ministry of Health, 2013, number 1.A.
[vi] Romanow, 2002, p. 238.
[vii] Jansen, 2009; Baines and Armstrong, 2016.
[viii] Burns et al., 2016b.
[ix] Burns et al., 2016b, p. 3.
[x] Ruddick, 2015; Burns et al., 2016b.
[xi] U.S. Government Accountability Office, 2010, p. 7.
[xii] Lloyd et al., 2014, p. 7; Ruddick, 2015.
[xiii] This concern is in reference to sub-section 20(c) of the *Investment Canada Act*.
[xiv] Canadian Foundation for Healthcare Improvement, 2004; 2005; 2012.
[xv] McGregor and Ronald, 2011; Ronald et al., 2016.
[xvi] Hospital Employees' Union, 2016.
[xvii] Harrington et al., 2012.
[xviii] This concern is in reference to sub-section 20(c) of the *Investment Canada Act*.
[xix] See Grieshaber-Otto and Sinclair, 2004; Sinclair, 2012; Sinclair, 2016.
[xx] This concern is in reference to sub-section 20(e) of the *Investment Canada Act*.
[xxi] Financial Times, 2016.
[xxii] Bank of Canada, 2016a; 2016b.
[xxiii] J.P. Morgan, 2016.
[xxiv] Fung, 2016.
[xxv] Yu, 2016.
[xxvi] Solomon, 2016.
[xxvii] Baines and Armstrong, 2016.
[xxviii] Duhigg, 2007; Milmo, 2012; Pradhan et al., 2014, p. 9; Burns et al., 2016a.
[xxix] This concern is in reference to sub-section 20(a) of the *Investment Canada Act*.
[xxx] Longhurst et al., 2016.
[xxxi] Longhurst et al., 2016.
[xxxii] Angeli and Maarse, 2016, p. E297.
[xxxiii] Longhurst et al., 2016.

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