

Singapore invests \$100 mn in Indian medical group

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One of Singapore's two investment funds said Thursday it had paid \$100 million for a minority stake in an Indian medical group, as part of its plan to shift focus to emerging markets.

The Government of Singapore [Investment](#) Corporation (GIC) did not mention the size of the shareholding in Chennai-based Vasan, an eye-care and dental-care specialist, but said the investment reflected the importance it attaches to India.

"The completion of this transaction also underscores our commitment to increase our investments in India," GIC's global head of direct investments Ang Eng Seng in a statement.

The fund in May 2010 bought a 6.58 percent stake in India's Fortis Healthcare, a private hospital chain.

Vasan's chairman and managing director A.M. Arun said the move would boost the company's growth prospects.

According to business consultancy Frost and Sullivan, Vasan was the world's largest eye-care provider with the highest number of stand-alone surgical centres in 2011.

GIC's latest investment is in line with its stipulated shift in focus to emerging markets amid uncertainty over the recovery of the US and European economies. The move was announced in July 2011.

According to GIC's 2010/2011 annual report, investments in Asia accounted for 27 percent of the fund's portfolio as of March 2011, up from 24 percent a year earlier.

GIC says on its website that it manages a portfolio worth over \$100 billion ranging from equities to real estate and natural resources in more than 40 countries. Singapore's other sovereign wealth fund is Temasek Holdings.

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