



HOSPITAL EMPLOYEES' UNION

NEWS RELEASE

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HEU calls on provincial and federal governments to reject takeover of B.C. care homes by offshore investors

B.C.'s largest health care union is raising the alarm about the proposed sale of the Retirement Concepts chain of retirement homes to an offshore investor.

The 46,000-member Hospital Employees' Union, which represents more than 1,850 members working at 12 Retirement Concepts sites across B.C., is calling on the provincial and federal governments to use their regulatory powers to reject the sale of Retirement Concepts to Anbang Insurance Group.

"Residential care and assisted living services are a critical part of the continuum of care in this province," says HEU secretary-business manager Jennifer Whiteside.

"Allowing this sale to proceed would represent a major loss of accountability and control over the provision of seniors' care. And it would send a clear signal to global investors that seniors' care and other health services in this province are for sale to the highest bidder," adds Whiteside.

"Unfettered foreign investment in our health care system is the wrong direction for British Columbians."

Whiteside notes that Retirement Concepts currently controls more than ten per cent of residential care beds contracted by B.C.'s health authorities – more than any other non-profit or for-profit provider.

The B.C. government has the regulatory power to refuse to issue a license to residential care facilities that have been sold. Health authorities may also have the power to review and reject the sale of care facilities under the terms of their commercial contracts with providers like Retirement Concepts.

The federal government is reviewing the foreign takeover of Retirement Concepts because of the size of the investment. HEU will urge Innovation Minister Navdeep Bains to reject the sale.

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