

Open Letter to POTUS/USA Secretary of Commerce from Krishnan Suthanthiran Regarding Doing Business in Belgium



Navigating the Pitfalls of Investing in Belgium's Wallonia Region

WASHINGTON, DC, USA, July 13, 2023 -- In August 2006, Dr. Krishnan Suthanthiran took a train from Paris to Brussels with the intention of purchasing a cyclotron facility located in Fleurus, Southern Belgium. He waited for almost two hours at the Brussels main train station for his friend to pick him up.

In January 2011, Dr. Suthanthiran and an associate attended a trade show in Orlando, Florida where they were approached by officials from the Belgian government attempting to court American investors in the southern region of Wallonia. The officials invited Suthanthiran and his colleague to an incredibly extravagant reception. Here, the government promised several million euros in grants and low-interest loans to start or acquire businesses in Wallonia.

Suthanthiran and his team subsequently met with the Walloon Government several times, where he was promised both financial and managerial assistance provided by the government. At these meetings, Suthanthiran was pressured to buy Nordion, a medical device company losing more than one million euros a month. During a six-month due diligence period, the union employees, leaders, and the Walloon Government proactively encouraged Suthanthiran to acquire the business, despite its financial losses. They made an oral agreement to eliminate these losses through a combination of new investments in technology, pay and compensation reductions, and job eliminations with severance.

Although an agreement was reached, tensions arose with the Union, just three months after the company's acquisition. The Union threatened the viability of the operations with work stoppages and threatened the life and safety of the company manager. Suthanthiran requested assistance from the Walloon Government, but it was never delivered. As a result, he had no choice but to file a court petition in the courts for restructuring the company. This was necessary to prevent the recurring monthly losses of over a million euros.

In January 2012, the Belgian Courts, in cooperation with the Police and Governmental agencies and Unions, confiscated Suthanthiran's Belgium Manufacturing Operation. Court-appointed administrators took over management of the company and continued to lose more than one million euros a month and destroy a potentially valuable asset, as they failed to implement any of the business plans offered to make the company successful, survive, and grow.

Everyone in the industry considered this as an unfairly confiscated asset. The treatment of Suthanthiran by the Belgian courts raised concerns that the same fate could befall to any potential future owners. Consequently, the company and its assets remained unsold under the administration of the court. The administrators eventually shut down operations, laid off all 100 employees without paying any severance, and filed for Bankruptcy Liquidation.

The Bankruptcy Trustee began to liquidate all the valuable assets to competitors for pennies on the dollar. A buyer interested in a small part of the operation, the Trustee attempted to implement one of

Suthanthiran's business models and operated with just 20 employees who were working as part-time contractors without any benefits under the Trustee. Without support from the Belgian government, the new owner eventually had to shut down the operation and declared bankruptcy after trying to resurrect the company for a few years.

The Walloon Government began to dismantle and decommission operations at a huge cost of more than 100 million euros. If Best Medical Belgium had been managed by Suthanthiran and expanded according to his business plans, it could have been worth upwards of five billion Euros by now, employing hundreds of workers in Wallonia, and saving millions of lives.

The story of Best Medical Belgium is far from the only cautionary tale about the economic inadequacies of the Belgian government. American car manufacturer, Ford, had similar issues when they announced that they were closing their Genk, Lindberg plant in 2012. Union Members barricaded the factory gates, backing up shipments of cars the plant had already manufactured. This conflict would take months to resolve, as Ford would be forced to pay over 750 million dollars to settle with the plant's 4000 workers. Throughout the conflict, the Belgian government failed to help its foreign investors. With European Governments unwilling to cooperate with businesses and failing to uphold their promises, companies must relocate. This exodus to Asia and Latin America only hurts the blue collared workers employed by foreign companies.[1]

The Best Medical Belgium plant in Fleurus was one of the most advanced, well-equipped specialized radiological manufacturing facilities in the world. The failures of the Belgian government illustrate the injustices inherent in the European economic system and how it specifically harms American businesses.

Suthanthiran will communicate with members of Congress also, to warn American businesses of the dangers of doing business in Belgium and plans to release a docu-drama based on his experience in Belgium titled "Pick Pocketers", for global release, a full-length feature film.

Reference:

1. New York Times, "Ford Pays a High Price for Plant Closing in Belgium," <https://www.nytimes.com/2013/11/06/business/international/ford-pays-a-high-price-for-plant-closing-in-belgium.html>.

For more information about Best Cyclotron Systems' plans to establish 100s of Cyclotrons/PET CT & Full Diagnostic Centers in India beginning 2023, please read: <http://www.teambest.com/press/EIN-Presswire-605153762-best-cyclotron-systems-plan-to-establish-100s-of-cyclotrons-pet-ct-full-diagnostic-centers-in-india-beginning-2023.pdf>

For more information about Krishnan Suthanthiran, please visit his bio page at http://www.teambest.com/about_bio.html.

For more information about the BCF, please visit <http://www.bestcure.md>.

For more information about Krishnan Suthanthiran's presentation on Rethinking Medicine, please visit http://www.teambest.com/10_04_2022_Rethinking_Medicine_Invite_TX-FINAL.pdf

About TeamBest Global Companies:

TeamBest is a multinational medical company founded in 1977 in Springfield, Virginia, USA. TeamBest is driven by one primary goal—to provide the best products and services to customers.

The TeamBest family of companies, collectively known as Team Best Global, has been proudly developing, manufacturing, and delivering reliable medical equipment and supplies for more than 40 years. TeamBest includes over a dozen companies offering complementary products and services for brachytherapy, health physics, medical physics, radiation therapy, blood irradiation, vascular brachytherapy, imaging, medical particle acceleration, cyclotrons, and proton-to-carbon heavy ion therapy systems. TeamBest is the single source for an expansive line of life-saving medical equipment and supplies. Its trusted team is constantly expanding and innovating to provide the most reliable products and technologies.

Today, TeamBest employs hundreds of talented engineers, scientists and others, offering thousands of products and services. TeamBest’s independently-owned companies are proud to be represented in North America, Europe, Latin America, Africa, the Middle East and Asia.

“Everyone deserves the Best healthcare. Our goal is to work with medical professionals to provide the Best products, technologies and services. Our mission is to uphold our reputation for excellence in the healthcare field by developing, manufacturing and delivering cost-effective, high-quality products to benefit patients around the world,” states Krishnan Suthanthiran.

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