

Member NewsCOVID-19: A Changed Business EnvironmentSynopsis of Asia Business Council Briefing: Lessons from the Future: Boosting Growth in an Aging JapanUpcoming Forum Dates

APRIL 2020

Member News

- ✦ [Ted Chung](#) of Hyundai Card, Capital, and Commercial was profiled in the *Korea Times* for his move to expand the company into overseas markets.
- ✦ [Lance Y. Gokongwei](#) of JG Summit Holdings, Inc. was named a Board Member of the Global Reporting Initiative, a leading global provider of sustainability reporting standards.
- ✦ [Lim Boon Heng](#) of Temasek Holdings (Pte.) Ltd. was quoted in *Channel News Asia* speaking about the Temasek Foundation's initiative to distribute free hand sanitizer to every household in Singapore.
- ✦ [Amin Nasser](#) of Saudi Aramco was quoted in the *Financial Times* describing the company's plans to ramp up oil output.
- ✦ [Takeshi Niinami](#) of Suntory Holdings Ltd. was quoted in the *Financial Times* speaking about how the coronavirus will affect the drinks industry's supply chain and financial results. Niinami [donated](#) 50 million yen to the Chinese government on behalf of Suntory to support China's COVID-19 response.
- ✦ [Penny Pritzker](#) of PSP Partners joined the Board of Directors of payments infrastructure provider Finix. PSP Growth, the venture capital arm of PSP Partners, invested additional capital into Finix as part of a \$10 million funding round led by Inspired Capital.
- ✦ [Satish Reddy](#) of Dr. Reddy's Laboratories Ltd. was elected Chairman of the Confederation of Indian Industry, southern region, for 2020-2021. He was also [quoted](#) in the *Times of India* speaking about the government response to COVID-19.
- ✦ [Weijian Shan](#) of PAG authored a piece in *Barrons China* (translation) arguing that China needs to resume work as soon as possible to avoid further, irreparable economic damage. He also noted that the economic downturn could prompt the U.S. to ease its negotiating stance in future trade talks with China.
- ✦ [Dong-Bin Shin](#) of Lotte Group was the subject of a *Nikkei Asian Review* profile on the company's restructuring. Lotte will move into digital retail and increase its focus on international markets while shutting 200 unprofitable stores this year. Shin was also [elected](#) chairman of the firm's Japanese holding company which primarily owns hotel assets.
- ✦ [Raghupati Singhanian](#) of JK Tyre and Industries Ltd. announced he and the company's full-time directors will take a 25 percent pay reduction in a show of solidarity after many auto manufacturers suspended operations because of COVID-19.
- ✦ [Jane Jie Sun](#) of Trip.com Group Ltd. said she and the company's directors would forgo salaries beginning in March to cope with the challenging conditions facing the tourism industry amid the COVID-19 outbreak.
- ✦ [Yuanqing Yang](#) of Lenovo Group donated 10 million yuan to the University of Science and Technology of China for research into the novel coronavirus.
- ✦ [Jaime Augusto Zobel de Ayala](#) of Ayala Corp. announced a 2.4 billion peso coronavirus response package for business rent relief and to pay the salaries of employees displaced during the monthlong lockdown in Luzon, Philippines.

To send us member news, or for member news questions, please click [here](#).

COVID-19: A Changed Business Environment

It has become clear that the world must prepare for a long, drawn-out battle against the COVID-19 virus. [Andrew Sheng](#) wrote in *China Daily* that times of crisis are when leaders emerge—by learning, adapting, acting fast, and working with others in pursuit of the greater good. The world as we know it could be forever changed, and so will companies. Moving forward, firms will double down on automation and contingency plans will play a greater role in the world of work, [R. Sukumar](#) wrote in the *Hindustan Times*. These trends will spur new technological developments, like the growth of online communication tools. The *Harvard Business Review* examined some of the lessons learned from Chinese companies, which responded to the crisis by promoting more decentralized initiative-taking, reallocating labor flexibly, and preparing for a sooner than expected recovery. COVID-19 offers an opportunity for businesses to shore up public trust in the private sector by aiding in the relief effort, especially if they partner with non-profits that have relevant expertise, [Aline Gatignon](#) of the Wharton School wrote. Such efforts must focus on protecting our society's most vulnerable, especially the elderly, whose growing ranks foreshadow ever-greater challenges in future public health crises, Asia Business Council program associate [Colleen Howe](#) wrote in the *South China Morning Post*.


Synopsis of Asia Business Council Briefing: Lessons from the Future: Boosting Growth in an Aging Japan

The world is growing older, and demographic decline will change the fabric of societies across Asia, presenting challenges but also opportunities to remake society for the better. Medicine and health care are among the most important of these challenges and opportunities. Health and medical issues are coming to the fore not only in Japan but, with newfound force, worldwide.

Using Japan as a case, this [Asia Business Council briefing](#) examines how countries respond to the demographic imperative to make smarter use of labor, make capital work harder, and use technology to increase productivity, in order to see that growing old and rich is a pleasure, not a burden, for individuals and their society.

Japan will see its population shrink to a degree that nowhere in the world has ever experienced outside of war or disease. By 2065, less than two generations from now, the country's population is expected to shrink by one-third, to 88 million from 126 million today. This briefing explores how Japan can make better use of its labor, capital, and productivity. It also asks what a new social contract for Japan would look like.

Fewer people means lower consumption growth, fewer workers, and less funding for pensions, healthcare, and other social services. There is understandable fear about the burden on a shrinking number of younger workers forced to shoulder pension and health care costs for a growing number of elderly people. But this dystopian view doesn't consider the potential afforded by well-educated and capable older people in a wealthy country at a time of rapidly changing technological possibilities. This briefing



argues that with the right social, political, and economic choices, a rich and rapidly aging Japan can pioneer a new social contract to protect the old, the infirm, the unlucky, and even the inept—one that that reflects the possibilities that a wealthy, technologically adept country enjoys. With most other rich and even middle-income countries also facing a demographic cliff, the world would do well to watch Japan.

Upcoming Forum Dates

2020 Autumn Forum: Bangkok, October 15-17

2021 Spring Forum: Tokyo, March 25-27

Not interested anymore? [Unsubscribe](#)

ASIA BUSINESS COUNCIL www.AsiaBusinessCouncil.org