

## Letter from the Directors

Dear Reader,

As the directors of this joint project by the Asia Business Council and the Hong Kong University of Science and Technology (HKUST), we are delighted to present the results of our study on the extraordinary endeavors of Asian companies in the turbulent times of COVID-19, as companies embrace innovation, promote inclusion, and drive social and economic impact across the region.

We hope that this series of eight case studies will illustrate the silver linings of the pandemic – in these trying times companies are more than ever realizing the importance of social responsibility, reimagining and reinventing traditional forms of philanthropy, and leveraging technology as a force for good in ways that will likely last well beyond the crisis.

While the articles are written with business leaders and business students in mind, the stories we tell have relevance for a wider audience as they show how Asian corporates took the lead in engaging a broad eco-system, including governments, academic institutions, religious groups, and the public health sector, in addition to start-ups, small and medium enterprises, and even competitor companies within the private sector.

True to the times of COVID-19, the smooth collaboration between our two organizations took place without any face-to-face meetings; all the research and interviews were conducted virtually and across multiple time zones. We are especially grateful to Asia Business Council Chairman Lim Boon Heng and Vice-chairman Daniel Tsai whose companies Temasek and Fubon Group were the first two companies to take part in the study. We would also like to thank the unfailing support of Mark Clifford, Executive Director of the Asia Business Council, and Roger King, Senior Advisor and Founding Director of the Tanoto Center at HKUST, without whom we could not have completed the project.

Amidst the continued risk and uncertainty surrounding the pandemic, we hope that this report will contribute to the ongoing discussions on stakeholder capitalism and the debates on the role of companies in the local and international community, in times of crisis as well as times of relative normalcy. Above all, we hope that you will enjoy reading the articles as much as we enjoyed writing them, and that the report will be a source of positivity and inspiration for audiences around the world.



**Winnie Peng**

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**Pauline Yeung**

*Program Director at the Asia Business Council*