Global Edge Consultants

Japan: Subgroup Report

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# Table of Contents

Table of Contents............................................................................................................................ 2
Executive Summary.......................................................................................................................... 3
Human Resource Management ......................................................................................................... 4
  Compensation ............................................................................................................................. 5
  Labor Relations ....................................................................................................................... 6
  Performance Management ....................................................................................................... 6
  Career Development and Training .......................................................................................... 7
Opportunities and risks associated with doing business in Japan.................................................. 8
  Cultural environment ............................................................................................................. 8
  Economic environment .......................................................................................................... 8
  Political environment .............................................................................................................. 9
  Pharmaceutical environment ................................................................................................. 9
Sustainable Business Issues: Forest Laboratories in Japan.............................................................. 10
  Corporate Sustainability ...................................................................................................... 10
  Sustainable Development and Innovation .......................................................................... 11
  Sustainable Development and Competitive Advantage ...................................................... 12
  Summary of previous issues ................................................................................................. 13
Conclusion .................................................................................................................................... 14
  Appendix : ............................................................................................................................. 15
References..................................................................................................................................... 18
Executive Summary

As the board of directors continues to evaluate Japan as a potential market for Lexapro®, they will need to consider the opportunities and risks that they face in entering that market. Historically, Forest’s business model strength has been their ability to leverage their collaborative expertise to market licensed products. Many aspects of Forest’s corporate culture and approaches to human resource management will fit well in Japanese social culture (Hall & Vredenburg, 2003). Since human resources are the arms and legs that will enable Forest to achieve its foreign expansion program it must have a clear-cut human capital strategy. Westernized HRM policies have the potential to inject novel “innovation” molecules into the sleeping giant that is the Japanese Pharmaceutical industry.

Global Edge Consultants believes that Forest must improve transparency in regard to sustainability issues. We also recommend that sustainable development be factored into Forest’s strategic stance for international expansion. This involves establishing clear policies and processes related to global warming prevention, resource conservation, chemical substance management, waste management and cooperation with local communities.
Introduction

The path to implementing innovative sustainable business practices while pursuing global expansion in the highly competitive pharmaceuticals industry is challenging. Forest Laboratories must be prepared to deal with a wide range of non-technical issues including human resource management, lobbying, stakeholder relations and business sustainability practices (Hall & Vredenburg, 2003). This discussion identifies specific human resource management challenges, business opportunities and risks as well as sustainability practices that Forest Labs will need to address if it hopes to gain competitive advantage in its global expansion in Japan.

Human Resource Management

Human resource management (HRM) is a core organizational process that is comprised of disciplines such as staffing, labor relations, performance evaluation, management development, and compensation. (Hill, 2007). Forest must innovate in its approach to staffing since the Japanese labor market is shrinking rather than growing. A full 20% of Japan’s population is aged 65 or over and overall the population has declined 0.02% in 2005 (CIA World Fact Book, 2006). As discussed in the prior report on Japan’s infrastructural issues, Forest has an opportunity to mine new talent by establishing relationships with research universities. This will help Forest develop loyalties with up and coming scientists, capable of feeding the product pipeline, early in their careers (Taplin, 2006). A geocentric staffing policy in Japan will help Forest to put the best people in key jobs regardless of nationality and offset talent shortages. This strategy can be effective in reducing cultural myopia and help Forest to gain tacit knowledge of the Japanese market by mixing home country managers with host country managers (Hill, 2007). However, Forest must be careful to select managers that value diversity and demonstrate the
adaptability to fit with Japanese culture and business practices (Singh, 2005). Premature return of poorly selected managers will not help Forest to build the long-term relationships required to be successful in the Japanese market (Hill, 2007). In addition, foreign employees are likely to view the opportunity to adapt Forest’s competence in clinical trials and marketing as a value added reason to pursue a career with Forest.

**Compensation**

For years many Japanese workers have viewed lifelong employment as a form of deferred compensation because salary increases are based on seniority and higher wages are attained during mid and late career (Fingleton, 2005). Japan sets minimum wages relative to the type of work and region. Forest cannot ignore the Japanese practice of paying two annual bonuses (JETRO, 2005). The amount is a percentage based on the firm’s operational performance rather than individual contribution (JERTO, 2005). In contrast, U.S. variable pay is highly correlated to individual performance. The good news is that a 2004, study completed by the University of Edinburgh School of management suggests that Japanese managers are open to a paradigm shift toward a more individual based performance measurement and compensation schema (Pudelko, 2004). However, cultural shifts are typically slow to materialize so Global Edge Consultants does not see the bonus structure or individual orientation changing drastically in the near future.

If Forest does decide to pursue a geocentric staffing policy, it will have challenges in smoothing executive compensation disparities. Japanese executive compensation through stock options and salary as a multiple of worker salaries are much more in line with middle management. In Japan, the average is more like 10x as much vs. America’s 100x as much (Fingleton, 1995).
Labor Relations

Company rather than industry unions work closely with management to negotiate annual increases. Japanese culture emphasizes consensus building so naturally management, labor representation and employee goals are aligned to support the long-term health of the company and the worker (Fingleton, 1995). Japanese workers are guaranteed lifetime employment, which implies that workers are not interested in changing jobs and have a stake in the success of the firm (Fingleton, 1995). This long-term orientation is consistent with Forest Labs management philosophy to manage the company with an eye on sustainable profitability and impact rather than short-term profits (Solomon, 2006). One disadvantage of the Japanese human resource culture is that companies cannot cut labor costs as quickly as western companies (Fingleton, 1995). As previously mentioned, Forest is interested in pursuing the right opportunities to expand its role in the development of novel molecules. Research and development in life sciences is a risky pursuit. Unforeseen factors and negative reactions from secondary stakeholders could affect Forest's R&D expansion. To that end, Forest must think about their position should it need to ramp-down staffing and operations in Japan. It must also think through the long-term effects that rifts with traditional Japanese employment practices will have to the brand and reputation in the labor market (Hall, & Vredensburg, 2003).

Performance Management

Performance appraisals are critical part of Forest’s control system in foreign enterprises (Hill, 2007). Culturally, Japanese employees are inclined to look for the long-term benefit of the group. In Japanese firms, employees embrace automation and production process innovations because they know it is good for the company, therefore good for their future jobs. Japanese workers typically work a 40-hour workweek, but they are likely to invest their discretionary time
in work for the benefit of the group (JETRO, 1995) and (Fingleton, 1995). Performance problems are addressed in a more subtle way than in the U.S. They are typically moved toward the outside of the group, ostracized they typically leave voluntarily (Fingleton, 1995). Western managers practicing in the Japanese operation will have to approach performance management of subordinates in a different manner setting aside American values of individualism and autonomy in favor of interdependence and collectivism (Kedia & Mukherji, 1999). As well, managers on geocentric team must be able to influence how their Western bosses perceive their performance in contrast to the American mindset regarding performance measures (Hill, 2007).

**Career Development and Training**

Forest must be prepared to support expatriate managers with programs that will help them to gain the cultural, language and practical skills needed to succeed on foreign assignment. Cultural skills do not come naturally. Forest must support its staffing strategy with training programs to help managers adjust to workplace and cultural variances (Singh, 2005).

Japanese lifelong employment serves to promote productivity-enhancing changes, encourage investment in research and development and reduce leakage of competitive advantage. Companies invest in training because they know they will not lose the investment through employee attrition. Managers are less likely to sweep production problems under the rug because they have a significant stake in the ground caused by lifelong employment. Managers are more likely to mentor because they do not have to fear leapfrog behavior through the ranks from lower level employees (Fingleton, 1995).
Opportunities and risks associated with doing business in Japan.

Cultural environment

Entering Japan presents an arena that is very different to any in which Forest currently operates and therefore, Global Edge Consultants will assess risks and opportunities as they relate to the cultural, economic, political, technological, and natural environments. Japan’s culture and social structure has traditionally presented a risk for foreign businesses due to the closed nature of its society. Japan remains a very homogenous society where the individuals measure their value in society by their standing in the group they belong to, both familial and business. Company loyalty tends to be very strong in the older generations. Patriarchal relationships between companies and employees will make it difficult to attract experienced employees. As the younger generations have shown less reluctance to leave a company in search of greener pastures, Japan’s Ministry of Health, Labor, and Welfare (MHLW) has instituted a program that offers a 50,000 Yen subsidy to companies that allow workers age 29 to 35 work on a 3 month trial basis (WebJapan, 2005). As use of locals is the key to accessing the Japanese market Forest can use this opportunity to their advantage.

Economic environment

Japan’s monetary policy suggests a “dirty float” which undervalues the yen against the U.S. dollar. Repatriating funds in this scenario may be counterproductive. In analyzing the level of business and government debt, Masaki (2006) stated, “Japan's fiscal condition is the worst among major industrialized countries, with public debts, including those owed by local governments, expected to reach 775 trillion yen at the end of fiscal 2006, or about 150% of the nation's GDP” (¶. 16). The level of inward FDI in Japan is low and foreign investment is being actively encouraged. The cost of doing business is high but the well-developed infrastructure is a
definite benefit for facilitating business entry and attracting and keeping expatriates in this market.

**Political environment**

Although Japan is politically stable, foreign companies can be at a disadvantage operating in Japan due to Keiretsu, the close relationship between businesses and government officials, and the resulting lack of transparency. Japan’s high corporate tax rates pose a disadvantage to Forest’s expansion here. This coupled with the banking system that is not performing well and the tariff and non-tariff barriers to trade have increased the risk ratings of Japan, as evidenced by Table 1 below (EIU, 2003).

<table>
<thead>
<tr>
<th>Risk category</th>
<th>Current rating</th>
<th>Current score</th>
<th>Previous rating</th>
<th>Previous score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government effectiveness risk</td>
<td>C</td>
<td>43</td>
<td>C</td>
<td>43</td>
</tr>
<tr>
<td>Legal and regulatory risk</td>
<td>B</td>
<td>30</td>
<td>B</td>
<td>30</td>
</tr>
<tr>
<td>Tax policy risk</td>
<td>C</td>
<td>44</td>
<td>C</td>
<td>44</td>
</tr>
<tr>
<td>Labour market risk</td>
<td>B</td>
<td>32</td>
<td>B</td>
<td>32</td>
</tr>
<tr>
<td>Financial risk</td>
<td>C</td>
<td>42</td>
<td>C</td>
<td>42</td>
</tr>
<tr>
<td>Infrastructure risk</td>
<td>A</td>
<td>16</td>
<td>A</td>
<td>16</td>
</tr>
<tr>
<td>Overall risk assessment</td>
<td>B</td>
<td>28</td>
<td>B</td>
<td>28</td>
</tr>
</tbody>
</table>

Table 1

Forest needs to further investigate Japan’s strategy towards overcoming the downward trend in population that will increase the strain on Japan’s economy and the GDP (CIA World Fact Book, 2006). This trend increases the risk in a generally tight labor market and, with the stability of regional government relationships being threatened as a result of the North Korean missile crisis, even an increase in immigration quotas may not be effective.

**Pharmaceutical environment**

Pricing in the pharmaceutical sector is government controlled, which once Lexapro® is approved under Japan’s system as an advanced type of drug it will price at the top tier, which is critical for Forest’s financial stability in this market. Based on our prior assessment there is little
competition in the market for anti-depressants, however Pfizer, Inc. obtained Japan’s approval to market Zoloft for treating depression in April 2006 (JETRO, 2006). There is little concern over the infringement of intellectual property rights, but Forest should be aware that the trend in the market is towards promotion of generic drug use and be prepared to offer a generic form to protect their market share (Scott, 2005).

Distribution systems in Japan are complex and hard to access and the cost of doing business with distributors and wholesalers is somewhat prohibitive; however, Forest should keep in mind that as the population continues to age so to will the incidence of depression increase. If Forest can overcome the mental health stigma by educating stakeholder groups about the illness, Global Edge Consultants views this wide open market as an opportunity. This opportunity is also a risk since Japanese collectivism and uncertainty avoidance is heavily rooted in their culture, that is prevalent, and therefore reluctance to openly acknowledgement an illness may be difficult to overcome (Hill, 2007). Education cannot necessarily overcome cultural norms, and while Forest is an innovative organization, Hall and Vredenburg (2003) stated, “ …. Innovation can be a primary source of sustained competitive advantage as well as a significant source of risk …” (p. 62). Innovative education of mental illness must be done in a manner that will not be offensive to the Japanese.

**Sustainable Business Issues: Forest Laboratories in Japan**

**Corporate Sustainability**

As globalization continues to intensify, Forest’s business landscape will present new opportunities and complexities. Leading management at Forest Laboratories must focus on the achievement of long-term shareholder value while simultaneously searching for methods to
reduce the costs and risks associated with sustainable growth in the Japanese market. In other words, a high level of corporate sustainability is dependent upon the firm’s ability to “harness the market's potential” for sustainable pharmaceutical products, thus resulting in “high levels of competence in addressing global and industry challenges” in the following areas (Dow Jones Sustainability Index, n.d.):

Forest Laboratories has shown that it is dedicated to product and service innovation by “steadily increasing R&D investment and deepening its pool of talent over the past decade…the firm has strengthened its ability to license innovative new products earlier in the development cycle and across a wider span of therapeutic areas” (Forest Laboratories, 2006). This commitment to customer and product sustainability is demonstrated through the firm’s growing drug development pipeline (Please see Appendix: Table 1 for the product pipeline).

**Sustainable Development and Innovation**

As Hall and Vredenburg (2003) explain, firms have become increasingly aware of the social and environmental pressures facing the international business environment, thus it is necessary for them to develop a strategy that integrates the goals of innovation and sustainable development. For many international firms, “sustainable development means adopting business strategies and activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future” (International Institute for Sustainable Development, 1992). Forest Laboratories could take a lesson from Astellas Pharma, Japan’s number two drug maker. This firm has clearly articulated policies and supporting metrics with regard to their performance on global warming prevention, resource conservation, chemical substance management, waste management and
cooperation with local communities (atellas.com, 2006). Astellas’ visibility into sustainability opens a stakeholder dialogue that will undoubtedly lead to competitive advantage in Asia.

We would like to further this point by referring to Monsanto Corporation, the firm that pioneered genetically modified crops. Despite the firm’s initial scientific success, it quickly experienced strong opposition from environmental groups and consumers (Hall & Vredenburg, 2003). To avoid similar problems regarding innovation and sustainable development, it is important for Forest Laboratories to remain mindful of the “complex, ambiguous and ultimately disruptive impact of such secondary stakeholders” (Hall & Vredenburg, 2003). Forest must examine stakeholder issues throughout the product development lifecycle to establish credibility and social capital with these groups. To ensure the greatest outcome, the firm should thoroughly research the needs of stakeholders at all points along its value and supply chains.

**Sustainable Development and Competitive Advantage**

Forest Laboratories has exemplified its commitment to human sustainability through its consistent spending on employee compensation and other benefits. According to the firm’s 2006 Annual Report, the amount of accrued expenses for employee compensation and additional benefits in 2005 and 2006 were $82,229 and $82,366, respectively. It is likely that this number will continue to climb well into the future. Additionally, Forest shows a commitment to research and development. Spending on R&D increased from $293,659 (m) in 1995 to $410,431 (m) for the fiscal year that ended March 31, 2006. Over a three-year period, Forest’s share price has remained stable in the face of net income setbacks caused by the loss of exclusivity of Celexa. Sustainable management of expenses helped Forest to fund a stock repurchase program that was successful in buoying the share price. Despite a fall in net sales from $3,052,408 in 1995 to $2,793,934 in 2006, the impact to the basic share price was 2.11 from 2.30. However, Forest
Laboratories must continue to formulate business practices that will allow them to progress toward environmental, social, and economic sustainability. In general, “sustainable development is good business in itself. It creates opportunities for suppliers of ‘green consumers’, developers of environmentally safer materials and processes, firms that invest in eco-efficiency, and those that engage themselves in social well-being” (International Institute for Sustainable Development, 1992). Sustainable business practices will allow Forest Laboratories to gain the support of the Japanese people, to attain a greater level of profit, and also to develop a greater international competitive advantage.

**Summary of previous issues**

Regulatory revisions within the industry, some of which include opening the pharmaceutical industry to foreign-manufactured drugs as well as the use of outsourcing services. Despite the revisions, anti-competitive practices persist. The OECD Economic Survey of Japan (2004) points out the following reasons for the continuance of anti-competitive practices: (1) tough ownership requirements, (2) high marginal and average taxation of inward FDI, (3), the inability to use foreign shares as compensation for Japanese shares in a company, (3) weak Fair Trade Commission (FTC) to police monopolistic acts, (4) enforcement of anti-competition laws not strong and (5) the FTC can only impose cease and desist orders not levy fines.

Forest must consider these factors in the context of chosen mode of market entry. Forest’s management team acknowledges that it must augment profits in the near term since exclusive rights to drugs has a shelf life. Based on this need the choice of market entry modes will be strongly guided by that which can provide the fastest and most direct access to the complex distribution/wholesaler next. They must also fund the development of pipeline products
in various stages of development, and approval. Forest has successfully collaborated with other Japanese firms in the past such as Sankyo for the cross marketing of Benicar® (frx.com). Identifying appropriate partnerships in the market is an issue that bears significant consideration.

**Conclusion**

Effective human resource practices are a source of competitive advantage that could position Forest labs in front of competition in the global market place (Hill, 2007). In doing so, the firm will be highly capable of achieving a level of sustainability that will allow for furthered strength and success in the Japanese pharmaceutical market. Global Edge Consultants, believes that the international success of Forest Laboratories depends on its ability to balance environmental, social, and economic sustainability while also properly handling the opportunities and risks that may arise. Virtually every international business must devise a strategy for making difficult trade-offs. Global Edge Consultants recommends that sustainable development be factored into Forest’s strategic stance for international expansion. This involves establishing clear policies and processes related to global warming prevention, resource conservation, chemical substance management, waste management and cooperation with local communities. This does not mean that new management methods need to be invented. Instead, it requires a new cultural orientation and extensive refinements to systems, practices and procedures” (International Institute for Sustainable Development, 1992).
### Table 1. The following table provides an overview of the firm’s current pipeline, along with a brief description of each stage of the drug development process (Forest Laboratories, 2006).

<table>
<thead>
<tr>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>NDA/sNDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>mGLUR1/5 for various CNS conditions</td>
<td>GRC-3886 (oglemilast) for chronic obstructive pulmonary disorder (COPD) and asthma</td>
<td>memantine for neuropathic pain</td>
<td>desmoteplase for acute stroke (2b/3)</td>
<td>faropenem medoxomil for acute bacterial sinusitis, community-acquired pneumonia, acute exacerbation of chronic bronchitis, uncomplicated skin and skin structure infections</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RGH-188 for schizophrenia and bipolar mania</td>
<td></td>
<td>neramexane for chronic pain</td>
<td>milnacipran for fibromyalgia</td>
<td>nebulonol for hypertension</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RGH-896 for chronic pain and other CNS conditions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preclinical testing must be completed before a drug may be tested in humans. It involves testing that evaluates, among other things, the mechanism of action and the toxicity of an investigational drug.</td>
<td>Phase I studies are initial safety studies, which are typically conducted in healthy human volunteers and which seek to establish a drug’s tolerable dose range and to investigate its absorption, distribution, metabolism and elimination by the body.</td>
<td>Phase II studies are generally the first studies to evaluate the safety and efficacy of an investigational drug in patients.</td>
<td>Phase III studies seek to clearly define both the benefits and risks of an investigational treatment in a large patient population. These studies provide substantial safety and efficacy data that will be used to determine the optimal use of the agent and provide much of the information used in product labeling.</td>
<td>After the completion of clinical trials, a New Drug Application (NDA) is submitted to the FDA for approval to market the drug for a specific indication. An NDA contains the preclinical and clinical data collected by the manufacturer during the testing of the drug.</td>
</tr>
</tbody>
</table>

(Forest Laboratories, Inc., 2006)
Table 2. The following table represents examples of indicators for foreign direct investment and sustainability. If Forest Laboratories chooses to pursue foreign direct investment in Japan, it should closely monitor the following indicators to ensure that its long-term strategic goals are in line with its sustainability efforts (UNED Forum, 2002).

<table>
<thead>
<tr>
<th>Type</th>
<th>Example of indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td></td>
</tr>
<tr>
<td>Investment and Productivity</td>
<td>Net Foreign Direct Investment (FDI); Net Foreign Direct Investment (FDI) as % of GDP and of GFCP. Net change in foreign investment between the reporting country and the rest of the world; Net resource transfer. Ratio of aggregate Net Resource Transfers (long-term) to GNP (%). R &amp; D expenditure from FDI in local economy. % of FDI into Greenfield investments.</td>
</tr>
<tr>
<td>Other financial factors</td>
<td>Ratio of Total Official Development Assistance (ODA) given or received to Gross National Product (GNP) from Bilateral and multilateral sources. Ratio of total external debt to GNP (%). Ratio of total debt service to exports of goods and services, including worker's remittances %. Per capita domestic saving and investment.</td>
</tr>
<tr>
<td>Social</td>
<td></td>
</tr>
<tr>
<td>Labour standards and employment</td>
<td>Adoption of ILO labour standards and indicators. % employment in host economy created (directly/ indirectly) by FDI.</td>
</tr>
<tr>
<td>Education</td>
<td>Enrolment ratios by level of education, public/private expenditure on education/training, expected number of years of formal schooling</td>
</tr>
<tr>
<td>Environment</td>
<td></td>
</tr>
<tr>
<td>Environmental Best Practice</td>
<td>Adoption of environmental management systems, environmental reporting, energy efficiency. Green accounting e.g. &quot;green&quot; net national product (green NNP), genuine savings etc.</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>% of FDI into environmentally sensitive sectors. Ratio of environmental protection expenditures to Gross Domestic Product (GDP) %. Degree of implementation of Multi-lateral Environmental agreements.</td>
</tr>
</tbody>
</table>

Sources: World Bank a., World Bank b., UNCED, WWF
Table 3:

The table below provides a framework for arriving at strategic choices related to market expansion.

<table>
<thead>
<tr>
<th>AREAS OF FOCUS</th>
<th>Questions For Management at Forest Laboratories</th>
</tr>
</thead>
<tbody>
<tr>
<td>STRATEGY</td>
<td>How can the firm integrate long-term economic, environmental, and social aspects into their business strategies while maintaining global competitiveness and Lexapro® brand reputation (Dow Jones Sustainability Index, n.d.)?</td>
</tr>
<tr>
<td>FINANCIAL</td>
<td>What steps can the firm take to ensure solid financial returns, long-term economic growth in Japan, open communication, and transparent financial accounting (Dow Jones Sustainability Index, n.d.)?</td>
</tr>
<tr>
<td>CUSTOMER &amp; PRODUCT</td>
<td>In what ways can the firm invest in “customer relationship management and product and service innovation that focuses on technologies and systems, which use financial, natural and social resources in an efficient, effective and economic manner over the long-term” (Dow Jones Sustainability Index, n.d.)?</td>
</tr>
<tr>
<td>GOVERNANCE &amp; SHAREHOLDER</td>
<td>How can the firm exhibit the fact that it has set the highest standards of corporate governance and stakeholder relations, including a strong code of conduct and honest public reporting (Dow Jones Sustainability Index, n.d.)?</td>
</tr>
<tr>
<td>HUMAN</td>
<td>In what ways can the firm uphold “workforce capabilities and employee satisfaction through the utilization of organizational learning and knowledge management practices as well as compensation and benefit packages” (Dow Jones Sustainability Index, n.d.)?</td>
</tr>
</tbody>
</table>
 References


Dow Jones Sustainability Index. (n.d.). Retrieved April 24, 2004 from

http://www.sustainability-index.com


http://www.frx.com/


http://www.jetro.org/content/357/215


http://www.oecd.org/searchResult/0,2665,en_2649_201185_1_1_1_1_1,0,0.html


