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FT BIG READ

# Japan Inc - Spend, spend, spend

**By Leo Lewis and Kana Inagaki**

Struggling with a demographic time-bomb at home, under pressure to do more with their money and facing growing competition, Japanese companies are spending big on overseas acquisitions.

At the height of the 1980s Japanese economic bubble, Akio Morita, co-founder of Sony, which had just paid USD3.4bn for Columbia Pictures, set an already anxious corporate America on edge. "If you don't want Japan to buy it," Morita said, "don't sell it."

More than 25 years on that infamous line has crept back into Japanese boardrooms in 2015, girding sentiment as outbound deal making surpasses Y10tn ($82bn) for the first time. The buying is being lead by a new generation of chief executives - leaders who appear driven more by necessity than narcissism this time around. They have seen the demographic charts that promise long-term decline at home and are now scrutinized by shareholders no longer tolerant of trophy purchases.

The overseas acquisition boom predates the 2013 arrival of Abenomics but has swollen under its influence. Prime Minister Shinzo Abe's new corporate governance code means companies are under intense pressure to raise their return on equity and justify their vast stockpiles of cash. Some have bought back shares, others have raised dividends, many have opted to do acquisitions.

BLOOMBERG

A morning commuter walks past buildings in Tokyo, Japan

> **The overseas spending is strongly tipped to continue**

The result has been a collective lunge by Japan Inc for businesses ranging from banks and niche cigarette brands to logistics companies and the Financial Times. In the insurance sector alone, Japanese companies struck $25bn of deals during 2015.

The overseas spending is strongly tipped to continue even as Japan battles a spendthrift reputation that has led some critics to quip that if it paid Y10tn for its various prizes, it probably overpaid by Y5tn. The criticism dates back to whimsical acquisitions in the 1980s. But if Japan Inc has overpaid in the past 12 months the motivation for doing so seems clear: business survival. More than a quarter of Japan's population is aged over 65 and its birth rate is among the lowest in the OECD.

The insurance business has been one of the first to feel the full impact of this demographic shift, hence its position as the most active buyer overseas this year. Large-scale immigration has been all but ruled out, leaving companies in the banking, retail and consumer products sectors facing a declining domestic market and economic growth in long-term jeopardy. Amid such stark projections the premium paid for overseas assets, say deal advisers, is seen as the going rate to stay in business.

"It's a nightmare for CEOs when top line growth is declining," says Yoshihiko Yano, head of M&A at Goldman Sachs in Tokyo. "Everybody wants to do an overseas acquisition. Even a company with just a $1bn market capitalization may want to acquire another firm that is larger than itself."

Behind the dealmakers, quite apart from the ultra-low interest rate environment, is a banking sector desperate for long-term lending opportunities. The Japanese deals come on the back of a bumper year for mergers and acquisitions worldwide, totaling $4.9tn. The pivotal question in Tokyo however is whether this resurrected Japanese dealmaker is any good at making deals.

The instinct, admit M&A bankers, is to look at takeovers that went horribly wrong, such as Kirin's 2011 purchase of Brazil's Schincariol and Lixil's 2015 debacle buying a fraudulent Chinese asset, and assume not.

The Morita comment was a cruel high water mark. In the years that followed, Japan's bubble burst, the risk appetite retreated and the country's reputation as a trophy-hunting swashbuckler shriveled. Now, a quarter of a century later, a rather different Japan - its coffers recharged by cost-cutting and the weak yen and its motives transformed by the rise of China and its own demographics - has returned as a voracious buyer beyond its borders.

A growing number of companies including Japan Tobacco, Suntory and Ajinomoto have in-house M&A departments. Wary of the ever more competitive international environment for landing quality assets, its companies have also learnt to be more nimble.

"The big trend over the past few years is that Japanese businesses are not letting perfect be the enemy of good," says Ed Cole, managing partner at law firm Freshfields Bruckhaus Deringer.

Bankers and lawyers argue that Japan has not overpaid unreasonably for its targets between 2012 and 2015, and that its deal making should not be judged in the same way as outbound acquisitions by US or European players.

"[Japanese companies] want good quality assets and they want to keep the existing management team in place," says Peter Eadon-Clarke, chief Japan strategist at Macquarie. "What you are seeing is Japanese companies paying a full ▸▸

## The next step: Where is the money heading?

Hideo Takasaki, the chief executive of Nitto Denko, the world's biggest maker of optical films used on Apple's iPhone screens, is looking hard at a list of overseas targets brought to him by both bankers and his employees.

"The price of M&A deals keep rising." Mr Takasaki complains. "It's becoming like a bubble."

Nitto Denko, like many Japanese parts suppliers needs new applications and markets from cars to healthcare to reduce its reliance on smartphone sales. The company has a budget of Y150bn ($1.2bn) for M&A and other investments to be completed by the 2017-18 financial year. "We want to buy speed so we are willing to pay a premium," Mr Takasaki says.

He is not alone. Panasonic last week agreed to acquire US refrigerated display case maker Hussmann for $1.5bn as part of the $8.2bn it has set aside for purchases between now and 2019.

Advisers say sectors such as beverages and pharmaceuticals, which were aggressive in the last acquisition boom in about 2010, could return to the M&A scene in 2016, spurred by consolidation in global markets.

Japanese drinks group Asahi appears interested in assets that Anheuser-Busch InBev will spin off to allay regulatory concerns over its proposed £71bn acquisition of SABMiller, say bankers.

"There is substantial global consolidation in a number of key industries of Japanese interest," says Kenneth Siegel, managing partner at law firm Morrison & Foerster. "It is hard for many Japanese companies to keep pace. They face the danger of becoming an isolated archipelago."

Japanese buyers are increasingly targeting companies in developed markets where prices tend to be lower and where assets are considered better quality, says Shinsuke Tsunoda, the global head of M&A at Nomura. According to Dealogic, the US was the most popular destination for Japanese buyers last year, accounting for 39 per cent of outbound deals, while the UK made up 11 per cent.

## Japan Inc - Spend, spend, spend (continued)

price to achieve that."

Figures by Dealogic, the data provider, show that the median premium [based on a pre-deal target share price] paid by Japanese companies for overseas deals exceeded 35 per cent this year, twice the figure paid by US buyers. However, when judged by enterprise value to earnings before interest, tax, depreciation and amortization. Japanese and US buyers paid almost the same to secure their targets.

Japanese companies, says Matthias Horbach, an M&A lawyer at Skadden, Arps, Slate, Meagher and Flom, have a very long investment term and can pay higher prices than companies from other countries or private equity funds that expect to achieve their returns a lot faster. Equally, say others, Japanese deals are not always driven by cost but more often by revenue and products.

"Japanese M&A is still not driven by the idea of increasing shareholder value," says Shinsuke Tsunoda, the global head of M&A at Nomura. "They think more in terms of whether the deal is good for the companies and its employees in the longer term."

The lack of strong domestic growth - the economy expanded at an annualised rate of 1 per cent in the third quarter - is just one of many long-term threats that have driven Japanese companies abroad. The recently agreed Trans-Pacific Partnership deal, a multilateral free-trade agreement that will remove some of the protections Japanese companies have enjoyed is another catalyst.

But for corporate Japan the threat from a rising China is the more daunting prospect. For more than a decade it has been clear that China's domestic market is large enough to propel the country's companies to the top three global players in every sector from steel to banking.

The burst of outbound M&A has, in large part, been a response to that: to secure Japan's place at the top table before the ambition becomes impossible. Its companies, says Mr Tsunoda, want to use overseas M&A to secure their positions so that they do not become targets themselves. "To expand their businesses and profits, relying on Japan is not sensible," he says.

More than a quarter of the population is over 65 and the insurance sector is feeling the full force of the demographic shift. Driven by lower interest rates and a need to diversify from a shrinking domestic market, the insurance industry has accounted for nearly 30 per cent of the value of outbound deals by Japanese companies this year, according to Dealogic.

The spending represents a synchronized response to an approaching crisis. A deal was announced each month between June and September by the sector's biggest players: the largest was the $7.5bn acquisition of HCC by Tokio Marine. But the $5bn takeover of StanCorp Financial Group by Meiji Yasuda Life Insurance, and the $3.8bn purchase of Symetra Financial by Sumitomo Life Insurance were not far behind. All of these deals gave the Japanese companies greater access to the US, the world's largest life insurance market. The flurry of activity closed with a $5.3bn bid for UK-listed insurer Amlin by Mitsui Sumitomo, a subsidiary of MS & AD.

Panasonic last week agreed to acquire US refrigerated display case maker Hussmann for USD1.5b

> **The lack of strong domestic growth is just one of many long-term threats that have driven Japanese companies abroad**

Some insurers are also cementing their positions at home before venturing abroad with Nippon Life spending $2.3bn to buy smaller rival Mitsui Life. Domestic consolidation has been a constant theme this year with rivals in oil, regional banking and consumer electronics also merging.

Bankers are counting on more activity in the insurance market, but also in other sectors facing the same long-term dilemma. Nomura, the country's largest brokerage, on Monday agreed to pay $1bn for a 40 per cent stake in US American Century Investments.

"For insurance companies, the government itself is pushing them to purchase overseas assets. Otherwise, policyholders in Japan may not be protected over the next 50 years," says one M&A banker at a US brokerage.

Some advisers warn that the Japanese rush to follow peers with headline-grabbing deals could result in sloppy due diligence. "I have my doubts as to whether some of these deals will work," says an M&A lawyer at a US-based firm, highlighting the difficulty in assessing the quality of some of the assets bought.

'Everybody wants to do an overseas acquisition. Even a company with just a $1bn market capitalization' Investors balked when Japan Tobacco paid $5bn for the non-US business of the Natural American Spirit brand. Shares in the Japanese company slipped 9 per cent in the three days after the deal was announced in September.

The response seemed justified. The company had not fully explained its rationale for the money paid to Reynolds American while Credit Suisse quickly estimated the buying price at 65 times the brand's earnings before interest, tax, depreciation and amortization. Investors asked if the Japanese had overpaid again.

M&A advisers say that Japanese companies operate on different financial metrics and investment timescales that can often explain chunky premiums. When executives talk about synergy, for example, the Japanese aim to expand market share and product profile, while US companies focus on squeezing costs. Some Japanese buyers such as Bridgestone, which bought US tyremaker Firestone in 1988, are willing to wait a decade to recover acquisition costs, a time-horizon not given to companies elsewhere facing shareholder pressure.

JT executives say they expect to recover the $5bn investment over five years, helped by a 22 per cent saving from tax efficiency related to goodwill accounting. The deal also offered JT a rare opportunity to buy a premium brand that is growing fast in its own home market. Anticipated sales in Japan alone, executives say, are enough to justify the high price.

"This is a deal that will clearly enhance JT's growth potential," argues Naohiro Minami, its chief financial officer. Following the initial sell-off, its shares recovered and are now 13 per cent higher than when the deal was struck.

JT's £7.5bn acquisition of UK-based Gallaher in 2007 and its 1999 purchase of the non-US tobacco business of RJR Nabisco were also criticised, but the deals are now seen as textbook examples of how a Japanese company can grow into an international force.



# Landslide erodes Shenzhen's poster child image

**By Ben Bland**
**and South China correspondent**

Helmed by a leading scientist, home to some of the nation's biggest technology companies and the site for a new V&A-backed design museum, Shenzhen is the poster child for economic reform and smart city planning in China.

But the deadly landslide that hit the city on Sunday when an enormous rubbish heap collapsed has undermined Shenzhen's reputation and once again underlined how rapid development in China has all too often been achieved by papering over the cracks in the system.

After preliminary investigations, Chinese officials said that the disaster was caused by a "huge amount" of construction waste piled too steeply into a landfill site. Its collapse prompted a terrifying mudslide that swept away buildings, engulfed an industrial zone in meters-deep mud and left more than 70 people missing.

Chinese state media reported that local government had warned of problems at the site previously, and police on Tuesday raided the offices of the company responsible for managing the dump, taking away a senior manager.

"Some residents had been complaining about the site for years but no-one acted on this," said Ng Mee Kam, a professor of urban studies at the Chinese University of Hong Kong who has studied Shenzhen's development. "I'm shocked. In China the general perception is that they don't practice what they preach but Shenzhen is a city where urban planning is generally well respected."

With their extensive metro systems and towering skyscrapers, China's government is keen to promote its biggest urban areas as rivals to the world's best cities, none more so than Shenzhen, which has been the cradle of economic reform since the country started to open up in the late 1970s.

But a series of fatal man-made disasters in major cities this year has highlighted the corruption and bureaucratic incompetence that lies beneath the futuristic cityscapes.

In addition to the Shenzhen landslide, more than 100 people were killed in August by an explosion at a chemical warehouse in Tianjin and more than 30 were crushed to death in a New Year stampede in Shanghai. In both cases, officials were detained or sanctioned for their part in failing to prevent the tragedies.

Fang Chuanglin, an urban planning expert at the Chinese Academy of Social Science, said that the local government in Shenzhen had failed to adequately assess the risks of the landfill site and that such problems were widespread across the world's second-biggest economy.

> **"The cities are growing too fast**
>
> FANG CHUANGLIN

"The cities are growing too fast, making it difficult for infrastructure building, disaster prevention and mitigation and scientific planning to catch up," he said.

The disaster in Shenzhen is particularly damaging because of the city's role at the forefront of President Xi Jinping's plan to reform the Chinese economy, reducing the role of pollution-emitting heavy industries and fighting corruption, while promoting high-tech development and sustainable living.

In March Ma Xingrui, who was previously China's top space scientist, was appointed as the city's Communist party secretary with a mandate to accelerate the transformation of Shenzhen, which sits just over the border from Hong Kong.

The city of 11m permanent residents, and many migrant workers, already has the country's fastest-rising property prices, is the base for leading technology companies such as Huawei and Tencent and is building a design museum supported by London's Victoria and Albert Museum.

But David Bandurski, a researcher at the University of Hong Kong and author of a new book on urbanisation in China, believes that while Chinese leaders are good at developing grand top-down visions, they often struggle to implement them because of weak institutions.

"From a macro perspective Chinese officials might bring in international architecture firms to work on plans for smart cities but at the lowest level they haven't created the proper foundations to avoid this kind of disaster," he said.

Having studied property disputes in Guangdong province, where Shenzhen is located, he says that land management is often "very chaotic" with "so much dirty dealing going on at the local level".

Ms Ng of the Chinese University of Hong Kong argued that the Shenzhen landslide shows that unless China can adopt a more open and accountable style of government, it will be difficult to achieve its ambitious reform plans.

"In other places with a more transparent, democratic style, someone would have had to do something about it [the rubbish dump]," she said. "Even if you have professional planners with cutting-edge plans for a more sustainable future, you require a political system and all the institutional framework that allows you to implement them. Otherwise it's only the dreams of the planners."

Additional reporting by Luna Lin in Beijing


AP PHOTO

A 1939-edition, right, and different other editions of Adolf Hitler's "Mein Kampf" are on display at the Institute for Contemporary History in Munich

# Hitler's 'Mein Kampf' returns to German market in new form

**Geir Moulson, Beijing**

FOR 70 years since the Nazi defeat in World War II, copyright law has been used in Germany to prohibit the publication of "Mein Kampf" — the notorious anti-Semitic tome in which Adolf Hitler set out his ideology.

That will change next month when a new edition with critical commentary, the product of several years' work by a publicly funded institute, hits the shelves.

While historians say it could help fill a gap in Germans' knowledge of the era, Jewish groups are wary and German authorities are making it clear that they still won't tolerate any new "Mein Kampf" without annotations.

Under German law, a copyright expires at the end of the year 70 years after an author's death — in this case, Hitler's April 30, 1945, suicide in a Berlin bunker as the Soviet army closed in. That means Bavaria's state finance ministry, which holds the copyright, can no longer use it to prevent the work's publication beyond Dec. 31.

The book has been published in several other countries; in the U.S., for example, Bavaria never controlled the copyright.

In Germany, many argue that holding back "Mein Kampf" merely created mystique around the book. The idea of at least a partial version with critical commentary for the German market dates back as far as the late 1960s. The Munich-based Institute for Contemporary History, which is behind the new version, sought and was denied permission to produce the book in the mid-1990s when it published a volume of Hitler's speeches.

Hitler wrote "Mein Kampf" — or "My Struggle" — after he was jailed following the failed 1923 coup attempt known as the Beer Hall Putsch. Millions of copies were printed after the Nazis took power in 1933.

The rambling tome set out Hitler's ultranationalist, anti-Semitic and anti-communist ideology for his National Socialist German Workers Party, or Nazi party, airing the idea of a war of conquest in eastern Europe.

"The book should not be underestimated as a historical source and also as a key to understanding the history of National Socialism," the director of the Munich institute, Andreas Wirsching, said ahead of the new edition's mid-January publication.

"Among serious historians in Germany, you won't find one who is against a commented edition and hasn't been calling for one for years," said Sven Felix Kellerhoff, a journalist with the daily Die Welt and a historian who has written about "Mein Kampf" himself. "That goes from conservatives to the left."

Jewish opinion varies. The head of Germany's Central Council of Jews, Josef Schuster, says that knowledge of "Mein Kampf" is important in explaining Nazism and the Holocaust — so "we do not object to a critical edition, contrasting Hitler's racial theories with scientific findings, to be at the disposal of research and teaching."

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>
> ANDREAS WIRSCHING
> DIRECTOR OF THE MUNICH INSTITUTE

One of his predecessors is more critical. Charlotte Knobloch, a Holocaust survivor who heads Munich's Jewish community, says she trusts the expertise of the institute's researchers but doubts that the new edition will achieve its aim of "demystifying and taking apart 'Mein Kampf.'"

It is likely to awaken interest "not in the commentary, but the original — and that remains highly dangerous," Knobloch said. "It could still have an impact because both of the core ideas are timeless: ultranationalism and racism."

Given that "Mein Kampf" is already widely available in university libraries and on the internet, "we don't see a need to print more copies of it and thus ensure mass distribution, including of an annotated version," said Ronald Lauder, president of the World Jewish Congress.

The publishers say they understand the objections, while noting that the book is already freely available secondhand and online, not to mention in other languages, without annotations. Christian Hartmann, who led the team putting together the heavily annotated version, says that "we are linking Hitler's text and our commentary firmly together — we are practically encircling Hitler with our remarks."

Hartmann said they have attempted "the most intensive examination and rebuttal that is possible" of "Mein Kampf."

Amid disagreement over the annotated edition's merits, there is wide agreement that Hitler still shouldn't be left to speak uncontradicted.

In mid-2014, Germany's federal and state justice ministers agreed that new editions without commentary should continue to be prevented after the copyright expires, likely using laws against incitement.

It remains to be seen whether their resolve will be tested. There are currently no known plans to publish a Hitler-only "Mein Kampf" in Germany.

After the end of World War II, the Allies turned over what remained of Hitler's assets — the Nazi leader was officially registered as living in Munich — to the Bavarian government. Those included the copyright of the German original of "Mein Kampf." Authorities in Munich subsequently ensured it wasn't republished, though there was no official ban on the book.

That use of the copyright "of course had its reasons," Wirsching said. In the early years of West Germany, "there were any number of Hitler admirers; there wasn't just neo-Nazism, there was also old Nazism."

But "this is a different generation, a different political culture, a solid political democracy that in my view can definitely withstand an edition with commentary."

That Bavarian government took the same view when, in 2012, it said it would put 500,000 euros (USD545,000) into backing the project and was even considering a version specifically aimed at students. But the following year, governor Horst Seehofer did an about-turn, arguing that supporting publication of "Mein Kampf" didn't fit with Bavaria's participation in a drive to have modern Germany's main far-right party banned.

However, the Institute for Contemporary History insisted that it would go ahead, Bavarian officials then indicated that they wouldn't object, and the researchers didn't have to return the funding.

The new edition of "Mein Kampf," which has expanded to nearly 2,000 pages with the Munich institute's commentary, roughly double the length of the original, doesn't appear likely to fly off the shelves. With a print run of up to 4,000 copies, it costs 59 euros ($64).

There won't be an e-book, since the edition's layout can't be adapted to the format, but publishers are considering an online edition, perhaps in 2017.

Any proceeds will go to charity, Wirsching said, but given the costs of dedicating historians to the task and producing the voluminous tome, he doesn't expect any.

"In the end, I think this will be an entirely nonprofit enterprise," he said. **AP**

# Brazil fears birth defects linked to mosquito-borne virus

By Adriana Gomez Licon,
Rio de Janeiro

IN the early weeks of Angelica Pereira's pregnancy, a mosquito bite began bothering her. At first it seemed a small thing. But the next day she awoke with a rash, a headache, a fever and a burning in her eyes. The symptoms disappeared within four days, but she fears the virus has left lasting consequences.

Pereira's daughter Luiza was born in October with a head more than 3 centimeters below the range defined as healthy by doctors, a rare condition known as microcephaly that often results in mental retardation. A neurologist soon gave Pereira and her husband more bad news: The brain damage had caused cerebral palsy.

"My heart stopped. All I kept thinking about was all the struggles and discrimination my baby will suffer," said Pereira, a 20-year-old seamstress who lives in Santa Cruz do Capibaribe, a small, garment-manufacturing city in northeast Brazil.

AP PHOTO

10-year-old Elison nurses his 2-month-old brother Jose Wesley at their house in Poco Fundo, Pernambuco state, Brazil

More than 2,700 babies have been born in Brazil with microcephaly this year, up from fewer than 150 in 2014. Brazil's health officials say they're convinced the jump is linked to a sudden outbreak of the Zika virus that infected Pereira, though international experts caution it's far too early to be sure and note the condition can have many other causes.

Brazil alone estimates it's already had between 440,000 and 1.3 million cases of Zika since the first local transmission of the virus was detected in May. The mosquito-borne disease was first identified in the Americas less than two years ago and has spread rapidly across South and Central America.

"We are looking at the beginning of an epidemic in a country that has in between 200,000 and 300,000 births per year, which shows how worried we are. It's a virus we don't know that much about," said Rodrigo Stabeli, vice president of the Rio de Janeiro-based Fiocruz research institute. "We are preparing for the unknown."

Brazilians are so concerned that some obstetricians, such as Helga Monaco at Sao Paulo's Samaritano Hospital, recommend women avoid becoming pregnant during the rainy season when mosquitoes are most prevalent.

"All the women I see at the hospital or in my office who are pregnant or wanting to get pregnant are very alarmed, almost panicky," she said.

The Zika virus, first detected in humans about 40 years ago in Uganda, has long seen as a less-painful cousin to dengue and chikunguya, which are spread by the same Aedes mosquito. Until a few months ago, investigators had no reported evidence it might be related to microcephaly.

> There has never been an epidemic of Zika in the proportions that we are looking at now in Brazil.
>
> PEDRO FERNANDO VASCONCELOS

Suspicion arose after officials recorded 17 cases of central nervous system malformations among fetuses and newborns after a Zika outbreak began last year in French Polynesia, according to the European Center for Disease Prevention and Control.

And in November, Brazilian researchers reported the Zika virus genome had been found in amniotic fluid samples from two women whose fetuses had been diagnosed with microcephaly by ultrasound exams. Brazil announced on Nov. 28 that researchers had found the Zika virus present in brain tissue of a newborn with microcephaly who died.

As more evidence arose from further Brazilian tests, PAHO and the World Health Organization recently urged officials in the Americas to watch for possible neurological problems or congenital malformations elsewhere related to cases of Zika.

While there's never before been a detected link between the virus and microcephaly, "there has never been an epidemic of Zika in the proportions that we are looking at now in Brazil," said Pedro Fernando Vasconcelos, a researcher at Evandro Chagas Institute who found the virus in the newborn child.

## ASK THE VET

by Dr Ruan Du Toit Bester

## A GUIDE TO FREQUENT DOG VISION PROBLEMS

Dog vision problems are often the result of eye problems ranging from ingrown eyelids to corneal ulcers. Many dog eye problems can be treated with medication and surgery; others can be prevented. Here's what you need to know about the most common vision problems experienced by dogs.

### SYMPTOMS OF DOG EYE PROBLEMS

You'll probably notice right away if something is wrong with your dog's eyes. Symptoms of dog vision problems include:

- Avoiding light
- Bulging eyes
- Close or partially closed eyes
- Cloudiness
- Discharge
- Excessive tearing
- Redness
- Rubbing the eye or face

### PROBLEMS FOR VISION IMPAIRED DOGS EXPLAINED

Cataracts cause the clear lense of your dog's eye to become cloudy over time. This condition is usually genetic and occurs when your dog becomes elderly. Cataract surgery has a very high success rate; about 90% of dogs who receive cataract surgery experience a complete recovery of vision.

Corneal ulcers occur when your dog experiences an eye injury, such as that caused by a cat scratch, a thorn, or the introduction of a foreign object into the eye. This injury may become infected, requiring antibiotics. If a foreign object, such as a thorn, has become lodged in your dog's eye, he may require surgery to remove it. A corneal ulcer may cause your dog's eye to water excessively, and he may hold his eye partially or completely closed.

Infection may cause the area around your dog's eye to become inflammed. Treatment may involve antibiotics, and your dog's eye may need to be cleansed regularly with a solution.

In-grown eyelids can be hereditary, or can occur as a result of chronic, untreated inflammation of the eyes. In this condition, the eyelids turn in, causing the eyelashes to rub against the eye. This can give your dog a large, often white corneal ulcer. To find out whether your dog suffers from in-grown eyelids, gently pull the lid away from the eye, then let it drop; if it curls back on itself, your dog is probably suffering from in-grown eyelids, and will need corrective surgery.

Conjunctivis or dog pink eye can make your dog's eyes inflammed, itchy, and sensitive to light. Your dog may rub his eyes or face excessively; he may avoid light; his eyes may begin to water. Symptoms of dog pink eye include:

- Abnormal eye discharge, often limiting your dog's ability to blink or close his eye.
- Pink inflammation of the eye.
- Bloodshot appearance of the eye.
- Inflammation of the eyelid and surrounding eye tissue.

Pink eye is contagious from humans to dogs, so be alert if someone in your household has pink eye.

### RISK FACTORS FOR DOG EYE PROBLEMS

Diet is one of the primary risk factors for dog vision problems. A diet without leafy green vegetables, carrots, blue or purple berries, or sesame seeds can leave your dog prone to eye problems. Debris and discharge can damage your dog's eyes, leaving him with impaired vision.

Age, breed, and gender can also play a role in dog vision problems, especially as many problems, such as cataracts or nearsightedness, become worse with age. Other problems, like in-grown eyelids, are more common in puppies.

Hope this info helps
Till next week
Dr Ruan

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