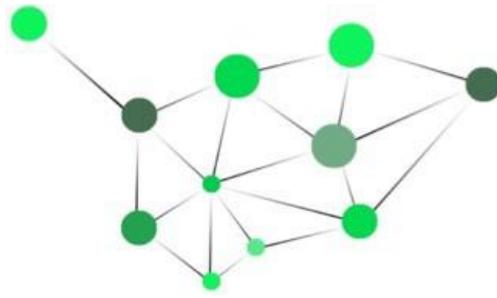


GBA IMPACT FOUNDATION



Newsletter | September 2020



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EDITORIAL

This marks the autumn edition of 2020 which many are describing as annus horribilis. Our thoughts now turn to resilience and sustainability strategy for 2021 where there is the prospect of a global recession where Asia looks in a better position of growth and retail spend than the rest of the world plus the advantage of being able to leapfrog into new technology solutions. However, complacency is not an option. By the time of the next newsletter, we will know the result of the US election of where the result will vary the outcome of trade and technology. Greater Bay and Mainland China are taking intellectual property and innovation very seriously which will be a big factor in the sustainability solutions in the region from pandemic, climate change, cyber and other perils that threaten the region and where there is a large protection gap. At GBAIF, we continue to strive to move the sustainability needle. Greater Bay has done well to mitigate the pandemic with good due diligence by the citizens. Further mitigation is in place to address a potential fourth wave in the winter months. In this edition we showcase an interview by co-editor Judy Lam with HKU Associate Dean of the Faculty of Education about COVID-19 impact on education and a second article from the marine committee who are doing the Adopt a Ship program as part of the GSIR education program. We have been supporting the humanitarian effort of Hong Kong based Crew Assist in helping to solve the plight of 600,000 seafarers stuck at sea between Philippines and Singapore because of COVID-19. We show the press release here. Finally, we address the sustainability issue of ageing and longevity on the region by the life reinsurance community. We wish all our readers an enjoyable mid-autumn festival holiday.

David Piesse
Editor-in-chief, GBAIF

GBAIF Newsletter Editorial Team

Editor-in-chief:
David Piesse

Co-editors:
Judy WY Lam
Joseph Leung

Designer:
Ethan Yip

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Impact of COVID19 Pandemic on Education - An Interview with Dr Gary Harfitt

Judy Lam



Dr Gary Harfitt
Associate Dean
(Learning and Teaching)
Faculty of Education,
The University of Hong Kong

With our masks on, Dr Gary Harfitt and I were in his office at HKU, having a conversation about the impact on the education sector under the new normal. He shared the challenges that the sector has been facing in the past few months and some insight about the short- and long- terms impacts in the industry. Here is an extract:

JL: Compared to SARS in 2003, do you think the education sector in Hong Kong is more prepared this time?

GH: The answer to your question is no. We didn't see that coming. SARS was scary, but it didn't last very long. But when we think about COVID19, you've got to remember this pandemic started in late-January - the beginning of semester two. And I remember going to my class in the first week of this semester and half the class was wearing masks and there were rumors of a bad flu coming. In 2003, most of the courses were nearly finished as SARS hit in March or April, I think; and by the time the next semester started, SARS had gone. In 2003, most of the courses were nearly finished as SARS hit in April; and by the time the next semester started, SARS had gone. Let's fast forward to 2020, we were hearing something different about the pandemic every week. If you remember, in January and February, initially, schools weren't closed indefinitely. Finally, the Education Bureau, also the University and Hong Kong, announced everything was suspended indefinitely.

The one thing that I believe we are more prepared for now is the hygiene practice in terms of masks and all the social prevention methods. This has been carried on for a long time after SARS. If you compare this with other countries, for example, where they're still arguing about masks. On 23rd September 2020, we went to a school and everybody had a mask on, and students are going to class every day with masks. In 2003, that was a little bit strange doing oral exams with masks on. But now, it's the norm.

JL: From face-to-face to e-learning, what are the challenges for you and your colleagues?

GH: As I said, in late-January, face-to-face teaching was suddenly suspended, and we had to learn to use different platforms to teach. Then we had to think about the pedagogy as delivering a class online is very different. In the beginning, we didn't have the luxury of being able to provide training or preparation. Every school has a different e-learning approach, but some teachers are more comfortable than others. You couldn't sit there and wait as you had a class the next day. So, speaking personally, it's a very steep learning curve.

Probably since May or June, we've been able to have more opportunities to bring colleagues together, even online, to share practices and to talk about how we have been teaching online. We've had some wonderful colleagues who have shared their good teaching experiences. We're all trying new things. But I don't think that would have happened without the pandemic.

JL: How about research? What is the impact on research work?

GH: It has obviously had a big impact. Any sort of study, which involves humans, has been very difficult because of social distancing and not being able to travel. In terms of collecting data, that's been very hard. Conferences have been suspended and what we're seeing now is academics are not traveling.

But they are still presenting online through virtual conferences and research meetings - the new norm means that people can deliver their presentation from wherever they are. So, do we have to physically go to a conference? Of course, there are advantages. However, we can still have very stimulating discussions about research online.

JL: In case the pandemic would last for another few months or even longer, what is the outlook in the education sector?

GH: I think the best solution is that we get to some sort of middle ground where we all feel comfortable. But I'm not sure that would happen because things change very fast during the pandemic. And let's be honest, if we have cases connected to schools or universities, face-to-face classes have to stop, and lessons would go online. One thing that I feel confident about is most colleagues are prepared for that. If we have to go back online, they can do it; but my worry is having a very disjointed semester. So, the solution is to make the best of every opportunity that we have, whether it's online, or face-to-face. I honestly don't think that even when we go back to normal, it won't be the 'old normal'. It will be the new normal and there will be changes.

JL: Do you foresee any permanent changes in the method of teaching after this pandemic?

GH: Definitely. I realized that teachers start to look more critically at their courses, teaching materials, and the contents and that's a good thing. As for me, if I were teaching again, even in a normal situation, I would imagine that at least two or three of my classes now would be definitely online, or I would use flipped video sessions where students can access at home and have more time to reflect and think. Let's not forget, some students are happier studying at home and some in school. When we give students a mixed approach, it addresses the diversity of student's learning styles. I think it creates a much more flexible and personalized curriculum for students. That's what I see to be a positive outcome somehow, but I can't give you an answer because we don't know yet.

JL: Does the pandemic fuel up the opportunity for life learning as people have more time to study?

GH: I hope so. I've heard many different things. Some people were very bored with being at home all the time. And let's be honest, in Hong Kong, it is not easy to stay at home all the time because we live in small apartments. It was a tough time for many students. Some of our students have done different things to motivate themselves and to search for new opportunities. I think it depends on the type of person that you are. I've heard some teachers saying that the students have been reading more. That's a positive sign.



JL: Lastly, under this new normal, what is your advice for students?

GH: I would say, it's about having a positive mindset. And I've so appreciated on how adaptive and understanding my students and colleagues have been. I think most people like to be in a comfort zone and when that comfort zone is disrupted, we get very anxious and nervous. Actually, we're all in the same boat. We have to go through this together and we have to learn from it. We have to support each other. I think I've learned so much this year, good and bad. But ultimately it will always be good because it teaches you so much about yourself, about other people, and situations.

The GBA Marine Ecosystem Co-operative

Jonathan Jones



Jonathan Jones

The creation of dedicated Maritime Ecosystem with at its heart a Co-operative. Utilizing the technology of today with regard to such aspects as AI, Blockchain, IoT, Smart Shipping, Risk Management & Risk Transfer.

Supporting maritime education and research:

- Cooperative businesses are typically more economically resilient than many other forms of enterprise, with twice the number of co-operatives (80%) surviving their first five years compared with other business ownership models (41%). Cooperatives frequently have social goals which they aim to accomplish by investing a proportion of trading profits back into their communities.
- Co-operatives are active in every sector of the global economy. A key distinguishing feature is that co-operatives create wealth for the many members of co-operatives who engage in co-operative businesses as service users, producers, independent business owners, consumers, and workers.
- Co-operators believe that the people of the world should not be subjected to threat from the global economy, such as that of 2007. Furthermore, they believe that a more diversified and pluralistic global economy is one way of ensuring that any future threat of this sort will be minimized.
- Co-operatives are active in every sector of the global economy. A key distinguishing feature is that co-operatives create wealth for the many members of co-operatives who engage in co-operative businesses as service users, producers, independent business owners, consumers, and workers, not solely for the few who are rich enough to invest capital in investor-owned enterprises. Co-operatives help counterbalance the massive growth of inequality between the world's rich and poor; an issue that, if not addressed, has major economic, social, cultural, environmental, and political consequences.

The globalisation of the economy has continued apace, there has been a global financial crisis, and new technologies have emerged as they have done since co-operatives themselves emerged at the beginning of the industrial revolution.

The generic essence of what makes a co-operative enterprise a co-operative is as vibrant and relevant to the economic, social, and environmental quality of human society now as it was when pioneered by the co-operative founders in the 19th and 20th centuries.

The essential nature of a co-operative enterprise was to be recognised by the United Nations General Assembly in resolution 56/1145 of 2001. The Statement also underpins the International Labour Organization's Recommendation 193 of 2002 that has been widely used in reviewing and updating co-operative legislation in over one hundred countries and is a powerful tool for co-operatives throughout the world to make the case for a vibrant and expanding co-operative enterprise sector of the economy. Co-operatives are the only type of enterprise that have an internationally agreed ethical code of values and operate in accordance with principles democratically and internationally agreed by co-operatives that are members of the Alliance.

The Co-Operatives Management:

Members of the GBAIF will play an important role in the creation of the Co-operative including the direction, reporting and auditing including the remuneration of the Management.

Management will be properly and adequately rewarded, to be in line with the international marketplace to attract talent, which will be especially important in the early development stages of the Co-Operative, to ensure the Co-Operatives recognition respect and reputation. Thereby giving comfort and assurance to all parties concerned.

SICPA announces CERTUS™ myHealth Pass solution to address the seafarer crisis resulting from COVID-19 pandemic.

SICPA, in partnership with CREW ASSIST, has announced a solution to facilitate sustainable and resilient maritime crew exchange in the midst of a pandemic.

Kuala Lumpur, Malaysia August 26, 2020 - SICPA, a global leader in authentication, identification and secure traceability solutions, today announces the start of a proof-of-concept trial featuring “CERTUS™ myHealth Pass”, a technology-based solution for maritime crew changes.

The trial is in partnership with maritime non-profit Hong Kong Registered Crew Assist Ltd and addresses travel restrictions which are currently impacting almost half a million seafarers with shipowners unable to facilitate crew changes at many ports.,

Governments have questioned the validity of Covid-19 tests as seafarers have been left stranded on board their ships for months after their scheduled sign-off dates.

Despite a growing chorus of concern from ship operators, the delayed sign-offs are having a negative impact on the mental wellbeing of seafarers onboard and onshore.

Regulatory bodies and government agencies that question the authenticity of paper documents are preventing seafarers from disembarking their vessels and blocking potential replacements from traveling to board ships.

“CERTUS™ myHealth Pass” solves this issue by validating digital documents through SICPA’s existing and widely accepted solution, CERTUS™. As a key enabling technology, SICPA’s CERTUS™ authenticates both paper-based and digital critical information. The solution will be used to issue, and secure WHO approved Covid-19 test results, guaranteeing their authenticity. Seafarers will be able to carry their authenticated digital health pass via their smartphone.

The trial is supported by the shipping industry, including the International Chamber of Shipping (ICS), the Joint Negotiating Group (JNG) of employers, and seafarers themselves through the International Transport Workers’ Federation (ITF).

The three representative bodies have been working together to support the development of technology and techniques which help resolve the present crew change crisis.

The initial trial will be conducted both in Singapore and the Philippines, home to the largest pool of seafarers in the world. If the proof-of-concept trial succeeds, then Filipino seafarers using “CERTUS™ myHealth Pass” will overcome one major obstacle preventing them from disembarking and travelling overseas to connect with ships for boarding. A successful trial will also allow an expansion to different countries.

“SICPA and its partners are committed to working with government agencies, companies, and other organisations to provide network security and ensure the reliability of sensitive data,” said SICPA Regional Managing Director of Marking Security Solutions in Asia, Alain Augsburg.

“We are keenly aware of the challenges facing the world’s seafarers and are excited to work with Crew Assist to offer a solution in line with SICPA’s motto of “Enabling Trust”, protecting seafarers’ private information while providing governments with a trustworthy way to verify and identify any abnormalities that may prevent free passage of seafarers”.

The trial will include two Singapore-based shipping companies, Eastern Pacific Shipping (EPS), a leading operator with 5,000 seafarers, and Thome Group, a fully integrated ship management company with 7,000 seafarers. Crew Assist CEO Jonathan Jones said today: “Since the onset of the pandemic, the industry has been battling the bureaucracy and fluctuating regulations preventing seafarer changes. “CERTUS™ myHealth Pass” offers a technology-based solution that can potentially eliminate a major concern, allowing us to focus on other aspects of facilitating a crew change to get our colleagues home.”

The trial is scheduled to start on 1 September 2020.

About SICPA

Founded in Switzerland in 1927 SICPA's mission is Enabling Trust, with constant innovation at its core. The company is the leading global supplier of security features for banknotes and of secured track and trace systems for Governments. CERTUS myHealth Pass uses advanced technologies including tamper-proof QR and Blockchain to provide a high level of security. www.sicpa.com

About Crew Assist:

Created by a unique mix of professionals from the shipping and “Tech” industry creating the first vibrant maritime ecosystem blending experience, knowledge with the future.

For more details, contact:

Jonathan Jones of Crew Assist on +852-6300-9659 / jj@crewassist.org

China's Silver Tsunami

Angela Koechli



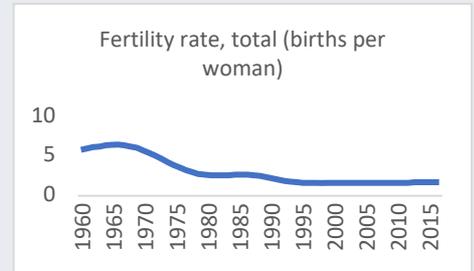
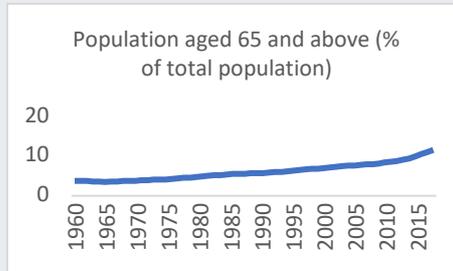
Angela Koechli

Former Global Head of Life & Health at Peak Re and Head of Life Reinsurance Asia Pacific at Aon Benfield

Over three decades of life and health insurance and reinsurance experience in Europe, North America and Asia Pacific, senior management roles at Swiss Re Group in Zurich and Hong Kong MBA (Ivey), Fellow of the Swiss Association of Actuaries and the Actuarial Society of Hong Kong

In the 1960s, life expectancy at birth in China was just 44 years. By 2018, it increased to 76.7 years (male 75 years and female 77.9 years).

Let's have a look at the development of the population over 65 and the fertility rate over the last 60 years: Source: www.worldbank.org



Source: www.worldbank.org

Life expectancy increases and so does the percentage of the population over 65 which, in 2019, was 11.5% of the total population of 1.397 billion – over 160 million people last year and increasing.

% of male/female population		1960	2019
65-69	female	2.08%	5.19%
	male	1.65%	4.78%
70-74	female	1.31%	3.10%
	male	0.89%	2.68%
75-79	female	0.72%	1.96%
	male	0.37%	1.60%
80 and above	female	0.29%	2.24%
	male	0.11%	1.43%

The fertility rate decreased from over 6 births per woman in the 1960s to just 1.7 in 2018, below the reproduction rate of 2.1 needed for a population to replace itself from one generation to the next without immigration. Coupled with a decrease in marriages, a lot of people will not be in a position to rely on family to look after them in their old days. True, with increased life expectancy, people stay active and productive a lot longer than in the last century but the day will inevitably come when they will need nursing care and when they have increased medical needs.

All of this will need to be funded for but not everyone is rich, most people do not have adequate insurance protection and, as in most countries, the social security net for old people is a bit “too much to die but not enough to live”.

Swiss Re's recently published protection gap study estimates a USD 40 trillion mortality protection gap in China (USD 83 trillion across Asia Pacific) in 2019 – and this gap could double by 2030 due to rapidly ageing population, declining working-age population, slow growth in insurance penetration and lack of social security benefits. Covid-19 could have widened the gap even further; drop in household wealth and rising unemployment could reduce financial protection

The insurance industry needs to take action to close this protection gap:

- Raise consumer awareness of the protection gap
- Help consumers to estimate their protection needs
- Sell consumers what they really need and not what pays the highest commission to the agent
- Make buying life and health insurance easy and convenient, anywhere and anytime, not complex and cumbersome with outdated medical questionnaires that still ask about polio
- Combine life and health products to offer bundled protection
- Develop products with accelerated benefits in case of Critical Illness or Long-Term Care
- Offer different products to high income groups and low-income consumers
- Go digital with instant policy issue and mobile payment options for lower sums insured
- Make the claims process simple and straightforward too



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