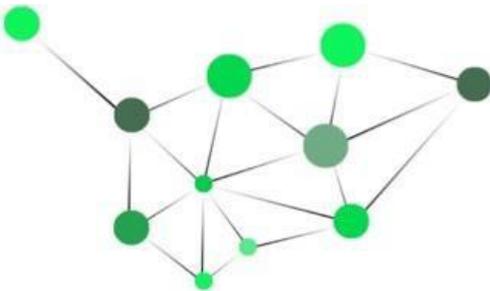


# GREATER BAY AREA IMPACT FORUM FOUNDATION



Newsletter | March 2020



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# EDITORIAL

We have had a disruptive start to the Year of the Rat with the COVID-19 pandemic. If there is a silver lining to this black swan, it will be the mitigating changes that will be made post-event, and this important shift is well aligned to the sustainability missions and objectives of the GBAIFF.

Social impact investing is a major mission of our foundation, and the pandemic has exposed risk management failures and lack of preparedness by governments and organizations on a major scale. Weaknesses have been exposed in government, supply chain, healthcare, and insurance. One of the main drivers to correct this is to move to a more data-driven society where we can all trust and verify to get more truth. In the post-pandemic world, GBAIFF will provide thought leadership into these protection gaps.

Governments will be under pressure to be more transparent to their people and manufacturing will move closer to the origin powered by robotics and 3D printing.

New technology advancements will underpin this post-pandemic metamorphosis. In this light, GBAIFF is participating in the potential deployment of a pro bono AI platform to augment testing evaluation in GBA and beyond in response to COVID-19. This will help take the burden off overworked doctors and public healthcare systems.

We wish all our readers a safe passage in this crisis and look forward to recording our progress in the summer months.

David Piesse  
Editor-in-chief, GBAIFF

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## Remarks from GBAIFF Chairman



As Chairman of the Greater Bay Area Impact Forum Foundation Limited (GBAIFF), I would like to share with our global, regional and local supporters the inaugural newsletter opening remarks in our mission.

The GBAIFF was founded in 2019 in conjunction with the Central Government's plan to develop the Greater Bay Area (GBA) cities of HK, Macau, and 9 Mainland China cities including Zhuhai, Shenzhen, and Guangzhou. Similar in essence to previous developments of New York, San Francisco Bay and Tokyo Bay areas, the mission is to promote economic, cultural, and social achievements of the stakeholders in conjunction with regional and international counterparts. The GBA faces more significant challenges than the previous international developments as there are three cultures, languages, laws, and financial regulations, to align. This is a long-term goal of GBAIFF to assist the alignment.

Our short- and medium-term goal is to add more findings to current research to address sustainability across four important pillars and the impact they have on each other. These pillars are healthcare, financial inclusion, environmental sustainability and education. We intend to bring innovations to the GBA from across the globe and establish them in the region.

The GBAIFF mission is of rising importance under the recent COVID-19 outbreak as it caused disruption of the global supply chain and economy, highlighting the enormous insurance protection gap that exists not only during the pandemic, but also on the issues of climate change and cyber, and other catastrophes and emerging risks. This protection gap needs to be minimised by impact investing, venture philanthropy, and a combination of insurance and capital markets using new technology.

Most importantly, the GBAIFF will support quality education by connecting local and international markets by sponsorship and mentorship at all levels of education, this convening thought leadership across the many disciplines of the mission and creating the leaders of the future.

A handwritten signature in black ink that reads "Raymond K.F. Chien". The signature is written in a cursive, flowing style.

Raymond Ch'ien  
GBAIFF Chairman  
30 March 2020

## GBAIFF Introduction

Dr. CK Wong, CEO of GBAIFF



The Greater Bay Impact Forum Foundation Limited (GBAIFF) is a Hong Kong registered organization aiming at community services. Its founding members are professionals from financial services, investment management, academic and various scientific and technology disciplines.

Its mission is to:

- Promote sustainable development and growth in the constituent cities of the Greater Bay Area (GBA) region;
- Promote the economic, cultural and social advancements for the benefit of all stakeholders in the GBA;
- Strengthen international and regional cooperation: engaging in youth work and supporting quality education initiatives, connecting local and international talents, and convening thought leaders across many disciplines.

Public Advocacy	The foundation organises forums, seminars, lunches and dinner talks to share the experience of internationally renowned speakers in topics that are relevant to our mission.
Funding of Relevant Research Projects	The foundation supports and funds policy research work. One of the examples is the United Nations – Sustainable Goals Study for the GBA Region to be conducted by the Policy21 Research Institute.
Youth Work	The foundation has established programs at the tertiary institutions to inspire the students to study and pursue a career in high impact areas that are critically important to the sustainable development of mankind in the 21 <sup>st</sup> century. For secondary school students, the foundation is organizing competition and mentorship to encourage students to develop exploratory spirits and scientific minds.
Regional and International Collaboration	The foundation facilitates collaborations among academic and research organisations in the region with their international counterparts, including the setting up of joint research centres in relevant areas of sustainable development.

## Youth and Education Committee Introduction

Carrie Law



Ms Rosana Wong



Ms Carrie Law

Co-chairs of Youth and Education Committee

The formation of Great Bay Area Impact Foundation Fund prioritises youth and education development as one of the core engines in pioneering game-changing research topics and knowledge acquisition, which are essential to shed light on the development of sustainability across healthcare, financial inclusion, youth education, and environmental fields.

The initial success of securing sponsors for the Global Sustainability Investment Research (GSIR) initiative marked a new milestone for the Youth and Education Committee. Our students in universities of LSE, Stanford, and Wharton are remotely mentoring by leading subject matter experts in joint research efforts. With the use of video conferencing, we conquer both physical distance and time zone issues. With increasing philanthropists, family offices, and industry leaders' support, we are about to invite more leading universities in the Great Bay Area regions to join this initiative.

## Global Sustainability Investment Research

Brian Tam, BSc Economics

The Youth and Education Committee has successfully launched the Global Sustainable Investments Research (GSIR) program under the leadership of group of very talented university students. We believe that building a sustainable future starts with building leaders, and we do so by connecting the best students from the West and East and provide them with the resources, experiences, and networks to succeed. In the future, we envision this program to bring great leaders that have sustainability at heart to the Greater Bay Area.



Now, we have the London School of Economics and Political Science, Stanford University, and the University of Pennsylvania on board. We are further expecting to add one more elite institution from the U.K. and two others from China next year.

The successful launching of GSIR is founded upon the huge support our sponsors have given us. Our sponsorship program is underway, where each sponsor will receive a Sustainable Blueprint Handbook tailored to each firm and an investment pitch. GSIR guarantees to deliver creative ideas and utilise our knowledge networks within universities.



GSIR's vision in training students is truly materialized by our mentors. With them scattered across the globe and mainly based in Hong Kong, London, San Francisco, and New York, mentors provide industry expertise and useful projects which GSIR recruits can participate in. The GSIR mentor lineup is truly world-class, and there is no doubt that recruits will thoroughly enjoy the exposure.

As the year advances, GSIR will continue to improve, reflect, and reengineer to develop the best training program for future business leaders who have sustainability at heart. To tackle climate change and the extinction of mankind, the world needs quick and effective change; yet, such a strategy also must last long to prevent humans from reverting back to our old habits. GSIR wishes to contribute to this great evolution in any possible way, whether in any magnitude large or small.

To understand more about GSIR, please feel free to visit our social media:

Website: [www.gsir.ventures](http://www.gsir.ventures)

Instagram: [gsir.ventures](https://www.instagram.com/gsir.ventures)

Facebook & LinkedIn: Global Sustainable Investments Research

## Greater Bay Area Research Update

Hak Kwong Yip



Following the official launch of the public consultation on the ranking of the Greater Bay Area 9+2 cities using United Nations Sustainable Development Goals (UN SDG) by the Greater Bay Area Impact Forum Foundation (GBAIFF) on 6 November 2019, steady progress has been made. Visits have been made to organizations in Shenzhen, including the Shenzhen Institute of Sustainable Development, to explore collaboration opportunities and to examine the practical issues related to the use of statistical information, including both published and unpublished data, for the compilation of the UN SDG indicators.

Assistance has also been obtained from organizations in Macau in gathering published data from relevant government organizations. With the assistance of the Department of Accountancy and Law, School of Business, contacts are being made with organizations in other cities in the Greater Bay Area to explore collaboration possibilities.

The progress of consultation work has significantly been affected by the outbreak of the COVID-19 in late 2019/early 2020. Efforts will be made to catch up once the outbreak is over.

Relevant press release on the launch of the public consultation can be found in the link below:

[http://gba.impactforum.hk/PR2019\\_11\\_07.html](http://gba.impactforum.hk/PR2019_11_07.html)



## Special Topic - Impact Investing and COVID-19 Outbreak

David Piesse

Impact investing is about investments to generate a financial return, with the intention to create a measurable, beneficial social or environmental impact at the same time. This is often called “venture philanthropy”. The strategic vision of the Greater Bay Area Impact Forum Foundation Limited (GBAIFF) is to bring impact investments to the table across healthcare, environmental, and financial inclusion sectors using trusted, granular, and real-time data.

The recent COVID-19 pandemic has shown some shortcomings in an impact investing pandemic bond issued by the World Bank for the Ebola crisis, which is also geared to any other pandemic. Preconditions are set in the bond to trigger claims payments to the affected communities should these trigger levels be met. The Ebola crisis did not reach the criteria to trigger the bond to release capital into communities to help with containment and vaccine development.

The investors received a good coupon return on their investment for two years, but before the bond reached its maturity, the COVID-19 pandemic has met two payout triggers – 2500 deaths in one country and 20 deaths outside that country. A great deal of “dead catastrophe trading” occurred prior to the triggers were being met, and those investors are trying to get out of the investment. Currently the triggers have not been fired as the organization responsible for assessing the data has not yet approved. This is known as basis risk, but the payout is expected to be released soon.

The GBAIFF healthcare pillar will look at a new and more robust pandemic bond created with the use of blockchain and AI technology to automatically fire the triggers when the proper outcome preconditions are met. This should be looked at following the current pandemic while memories are fresh, bearing in mind that the next event could be another black swan and more severe. We can correlate the risk against market risk and other catastrophe risks for risk assessment. This bond would be fairer in delivering a better balance between social benefit and financial return. Although controversial, we should not be over critical to this World Bank pandemic bond as it is the first of its kind and has a non-correlated portfolio incentive for 1-4% of the capital markets



# Announcement

The Great Bay Area Impact Forum Foundation would like to extend our heartfelt welcome to the following new Advisory Board member who has joined us in March 2020.

- Mr. Mike Morrissey - President and Chief Executive Officer of the International Insurance Society
- Mr. Yue Yi - Former Vice Chairman, Executive Director and the Chief Executive of Bank of China (HK)
- Prof. Hong Fung - Professor of Practice in Health Services Management at the Jockey Club School of Public Health & Primary Care and The Chinese University of Hong Kong
- Mr. Mark Saunders - Group Chief Strategy and Corporate Development Officer of AIA Group Limited



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