

# The Ageing Agenda

## A Virtual Roundtable Focusing on Public Private Partnership



### Engaged thought leadership

Our second roundtable in the series brought together leaders from the Ministry of Health (MOH) Ministerial Committee of Ageing (MCA), NGOs and corporates with a shared interest and knowledge of initiatives and programmes relating to ageing. Attendees explored how we can turn the focus of the conversation on ageing from tackling ageing issues to realising ageing opportunities, not only for employers but also for seniors and businesses.

### Action on ageing

This edition focuses on Singapore, where, by 2030, 1 in 4 adults will be over 65 by 2030 compared to 1 in 8 in 2015 and 1 in 31 in 1970. Recognising that ageing impacts every aspect of society, the Ministerial Committee of Ageing (MCA) was established in 2007 to coordinate and plan strategies across multiple government agencies to respond holistically to the challenges and opportunities of a rapidly ageing society. The Minister for Health, who is also the Minister-in-charge of Ageing Issues, chairs the MCA, with the Ageing Planning Office as the secretariat coordinating and driving the various initiatives.



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## SINGAPORE AT A GLANCE

Population in 2021: **5.45 million**<sup>1</sup>

Life expectancy: **83.5 years**<sup>2</sup>

Literacy: **97%**

From **1 in 8** Singaporeans aged over 65 in 2015, to **1 in 4** by 2030

Old age support ratio

2000 **1:9** 2030 **1:3**

**900,000** aged over 65 in 2030

Source: Ministry of Health Singapore

1. Population in Brief 2021.

2. Singstat, 2021

## Holistic approach, working together

In 2015, the MCA introduced the Action Plan for Successful Ageing, a national blueprint to enable Singaporeans to age actively and confidently. Launched after a year-long society-wide consultation, the SGD 3 billion Action Plan comprised 70 initiatives covering 12 areas, including workplace longevity, health and wellness, and senior-friendly housing.



MCA brought diverse citizens together when refreshing its Action Plan to make Singapore a better place to age.

From the experience and successes of the first Action Plan, the MCA has taken a co-creation approach to continue engaging different parts of society, including the private sector, to refresh the Action Plan. The MCA aims to ensure that the initiatives and policies charted out to help all Singaporeans age well will remain relevant to current and future seniors. Singapore’s future seniors will live longer and have more varied experiences and different aspirations. Additionally, the MCA has to continue to respond to a greater diversity of needs and challenges, as well as take into account the new operating environment and learnings arising from COVID-19.

Singapore’s Action Plan Refresh focuses on the 3 key thrusts of **Care, Contribution and Connectedness**, referred to as the “3Cs”.

**Care:** We will empower seniors to take charge of their physical and mental well-being through preventive health, active ageing programmes and care services to stay healthy and pursue their aspirations.

**Contribution:** We will enable seniors to continue to contribute their knowledge and expertise and remain resilient, through an enhanced learning, volunteerism, and employment landscape.

**Connectedness:** We will support seniors to age-in-place within an inclusive built environment, while staying connected to their loved ones and society through digital platforms and support networks that embody the "kampung spirit".

The 3Cs focus on redefining ageing as a positive force, to turn ‘silver into gold’, and ensure that the conversation on ageing centres on empowering seniors, amplifying opportunities, fostering resilience and building an inclusive society.



## Public – Private Partnerships In Action

Singapore’s Action Plan Refresh advocates companies championing ageing priorities within corporate social responsibility efforts as an angle for addressing ageing issues more broadly and finding innovative ways to support vulnerable seniors within the community. These programmes also have the benefit of facilitating inter-generational bonding to connect seniors with the rest of society.



### Mindset makeover – Challenging Bias on Ageing

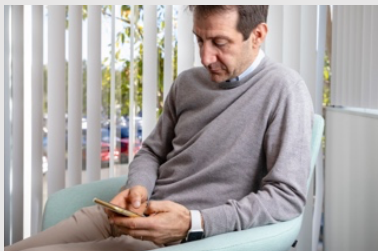
**Older people consume plenty, and their share is growing**



The elderly in high-income countries consume as much as **30% more** than any other age group<sup>3</sup>

**32%** of Asian consumption growth will be from over 60s despite making up only **17%** of the population<sup>4</sup>

**Most seniors own and are comfortable with technology**



**72%** of seniors are open to digital shopping, and **71%** go online daily

Internet use by over-60s in China is increasing fast. In 2022 there are 119 million “senior netizens”<sup>5</sup>

**Most elderly people are perfectly healthy**



The WHO estimates that **only 1 in 5 adults** above the age of 70 have a disability of any sort.

That’s **525 million** perfectly healthy elderly worldwide<sup>6</sup>

3. UNDESA; World Population Ageing Report 2015  
4. McKinsey Global Institute Urban World Global Consumers Report 2016  
5. China Internet Network Information Center 2022  
6. eMarketer 2016

As governments across APAC address ageing issues and opportunities, public-private partnerships can help raise awareness through internal and external campaigns. Organisations must change mindsets about what all employees can achieve and challenge whether new biases are entering the workplace. As members of the first generation to use computers and the internet for most of their working life approach their 60s, societies must reflect on preconceived ideas and expectations of older people.

Singapore’s [Digital For Life](#) movement aims to galvanise the community to help citizens of all ages, and walks of life, embrace digital learning as a lifelong pursuit. One leading telco provides fully sponsored Wi-Fi access for senior activity centres to enhance service offerings for their senior clients, and staff volunteers deliver digital skills training to seniors and centre staff.



## Physical accessibility and inclusivity in the workplace

The use of technology and remote working options can make some jobs accessible for longer. Ensuring that workplaces, transport and public and private spaces are more accessible to all people with disabilities, visual impairments, and mobility issues could also make workplaces more welcoming to seniors.

Designing more inclusive workplaces is a business opportunity that could involve academic research and public-private initiatives.

As of June 2022, 100% of Singapore's public buses are wheelchair accessible, and 100% of Light Rail Transit (LRT)/ Mass Rapid Transit (MRT) stations and bus interchanges, including 98% of bus shelters, are barrier-free.

## Ageing is an important research topic

Singapore's Action Plan launched in 2015 included investments in ageing-related research, via the National Innovation Challenge (NIC) on Active and Confident Ageing. To date, eight research grants launched under the NIC. Corporates could engage with academic institutions to collaborate on research projects and to ensure research has greater relevance and a pathway to commercialization.

## Learning and volunteering opportunities

Singapore's National Silver Academy offers courses run by post-secondary education institutions or community-based organisations for any senior who wants to learn and keep their minds' active. Over 99,000 senior participants have benefited from more than 1,000 courses.

The Silver Volunteer Fund (SVF), a government led fundraising body champions 'silver volunteerism' initiatives. It also aims to combat the idea that older people always need help and empowers seniors to contribute to society as volunteers. The SVF provides resources to community organizations to help recruitment and development of senior volunteers.

## Age Well: The importance of a 'whole-of-society, co-creation' approach

To discuss and shape transformation on how Singaporeans can age well, the Ministerial Committee on Ageing engaged over 5,000 Singaporeans from 2019 to 2021, through more than 40 focus group discussions, surveys, problem-solving competitions, social media channels and a Citizen Panel.

More engagement sessions, from different stakeholders' perspectives, could also be organized to discuss the future challenges and opportunities of ageing. This whole-of-society, co-creation approach is important to promote ageing well and the Ageing Business Roundtable is one of such platforms to engage business stakeholders to share and discuss the best practices in promoting active ageing.



## Government Support for Change Management

## Incentives, tax breaks and labour laws

As corporates reimagine work and workplaces, in some markets [such as Hong Kong](#), governments incentivise private companies to hire seniors and people with disabilities. More favourable tax rates may encourage older people to stay in work longer too. Companies could work together to advocate for tax benefits for older employees, perhaps through creating a coalition of like-minded corporates.

In Singapore, there are different schemes, including Senior Employment Credit, CPF Transition Offset, Senior Worker Early Adopter Grant and the [Part-time Re-employment Grant](#) to support senior employment.

In some countries there are extended options for caregiving leave, such as Australia, where some organisations have introduced grandparent leave to recognise the role grandparents play in childcare and show that employers value older workers' contributions to society.

## Job redesign support for employers

Bridging the gap between senior recruits' existing skills and requirements of the future workplace, as well as encouraging lifelong learning to improve quality of life, is an area that will benefit from collaboration between academia and business.

Some corporates are already redesigning jobs – working hours, work environments and processes to support senior workers and recruit 'silver job searchers'. Enterprises could explore more flexible work arrangements, consultant roles, and micro job opportunities for seniors, such as mentorship could be considered. Taking a broader view of the issue, organisations may need to look at all job roles and options for part-time, temporary, 'gig' or project work.

Change management is essential for this high level of job redesign, and employers could benefit from additional research and government support. For example, during the first four years since the launch of Singapore's Action Plan, 2,500 companies applied for job redesign grants under enhanced WorkPro, which benefitted more than 24,000 seniors aged 50 and above.



## Corporate Opportunities

### Growth of the silver economy

The 'silver economy' market in Asia Pacific is projected to be worth S\$6.2 trillion by 2025<sup>7</sup>. Many corporates are already looking over the horizon to find new consumers in the expanding over 60s demographic. Companies that employ older workers will be well-placed to identify products, services and solutions for a new kind of consumer actively enjoying many more years of healthy living. The changing housing, healthcare, and care needs of families supporting older relatives will also be growth areas.

### Career breaks need not be permanent

Corporates may miss out on talent should employees need to take an extended break from employment and never return. Mothers with lengthy gaps in paid employment have successfully resumed their careers, and related return-to-work programmes could provide valuable learnings for similar programmes for seniors forced to leave work to care for a family member or to recover from an illness.

### Rethinking planning for 'retirement'

Traditionally, early retirement has been seen as a sign of success. However, some people prefer to work; others have no choice. With birth rates falling, employers facing labour shortages will need to explore the "silver talent pool" and rethink traditional retirement ages.

Rather than viewing 'retirement' as a time for ceasing economic activity, we need to promote 'rewirement' and encourage conversations about late career planning, sooner rather than later. In Japan, some companies encourage dialogue about late-career planning from early or mid-50s onwards. This kind of planning can also encourage a more positive view of the future and motivate individuals to take early action to avoid preventable diseases and improve their quality of life when older.

In Singapore, a major financial services company has scrapped a set retirement age, it has also raised CPF contribution rates for employees above 55 years and it has extended the group medical coverage age limit to 100 years for employees working longer.

All in all, Corporates can consider leveraging the ageing workforce as an opportunity for greater productivity and economic growth.

## The business case for ageing

Attendees at the roundtable agreed that many markets in Asia could benefit from creating a business case for their ageing populations, similar to what has been done by some European countries that have reimaged work for older workers. As the Harvard Business Review article, [The Case for Hiring Older Workers](#), notes, research suggests workplaces benefit from cognitive diversity and that traits like drive and curiosity influence new skill acquisition more than age.

7. Source: Ageing Asia Alliance



## Conclusion – From Dialogue to Tangible Action

As populations in Asia Pacific live and stay healthier for longer, there are exciting opportunities to rethink traditional models of work and expectations around ageing.

Creating a more accessible, flexible environment could help companies attract and retain staff. Public-private sector collaborations could be powerful catalysts for change if organisations can share best practices and senior-friendly initiatives and work together to create a business case for ageing that will change perceptions and benefit the broader society.

Singapore’s Action Plan for Successful Ageing has shown the power of prioritising ageing in challenging bias and instigating action. Establishing a Business Ageing Network for corporates working towards a collective set of commitments or a ‘charter’ that participating companies can join to drive positive change could move useful ‘dialogue’ to ‘tangible action’.



## What’s Next for the Ageing Business Roundtable?

Our next sessions will focus on corporate best practices, philanthropy and community ecosystem, and insights from other Asian markets.

To learn more about this roundtable, contact:  
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