





**Forum:** World Bank (WB)

**Issue:** *Assessing the Economic Challenges of Aging Populations in Global Economies*

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**Position** Deputy President

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## Personal Introduction

Dear delegates,

My name is Thaleia Bakopoulou, and it is my pleasure to welcome you to this year's Logos MUN. I am an 11th-grade student at Pierce - The American College of Greece, and I have received the utmost honour of serving as one of the Co-Chairs of this committee. This is the 7th conference that I am taking part in and my first time as a Student Officer, so I am very excited to meet you all and form an amazing experience for all of you in this committee.

This study guide will provide you with the necessary information regarding this topic, however I highly suggest that you also conduct your own research. This conference is an opportunity for you to meet new people and create lasting memories while also practicing your debating skills and engaging in a fruitful debate. I advise you to make the most of this experience.

If you have any questions regarding this topic or the conference, do not hesitate to contact me via my personal email. ([thaleia.bakop@gmail.com](mailto:thaleia.bakop@gmail.com))

Kind regards,

Thaleia Bakopoulou



## Topic Introduction

With a significant decrease in birth rates and an increase of life expectancy a new problem has appeared. Populations around the world are aging rapidly, challenging global economies. An aging population refers to a demographic shift where the average age of the population increases. As a result, the elderly individuals aged 65 and above make up a large percent of the population. The main causes are increased life expectancy and the declining birth rates. As healthcare, medicine and living conditions improve, the global life expectancy has significantly increased from 49 years in 1950 to 73 in 2024. Fertility rates have significantly decreased. In 1960 the global fertility rate was 5, meaning that the average woman would have 5 children during her childbearing years while in 2024 it dropped to 2.2.

Aging populations have caused a dual front challenge. The challenge is caused by having fewer workers to support and grow the economy while needing more pensions and healthcare services. Thus, the dependency ratio keeps rising. According to the UN it is expected to rise from 16 in 2019 to 28 by 2050. With a higher dependency ratio more funding is needed for pensions and healthcare, threatening public finances and resources.

However, there is a bright side to this demographic shift which is the silver economy.<sup>1</sup> The silver economy is the economy which revolves around the older population, their habits and needs, it includes all products, services and economic activities. The silver economy creates new jobs in sectors like housing and healthcare in order to accommodate the needs of the elderly consumers. Additionally, because of their special needs more improvements are made in technology and medicine such as telemedicine and ambient assisted living. Moreover many healthy older workers who stay active in the labor market mentor younger employees and with their skills and experience productivity is increased.

## Definition of key terms

### Aging Population

An aging population is a demographic trend where the proportion of the elderly people in a country's population is increasing relative to other age groups.<sup>2</sup>

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<sup>1</sup> Ship2B Ventures. "Why Is the Silver Economy the Next Wave of Social Impact and Financial Returns?" *Ship2B Ventures*, 2025, <https://www.ship2bventures.com/actualidad/silver-economy-next-wave-social-impact-and-financial-returns/>. Accessed 29 Aug. 2025.

<sup>2</sup>"Ageing population." *Tutor2u*, Tutor2u Limited, [www.tutor2u.net/economics/topics/ageing-](http://www.tutor2u.net/economics/topics/ageing-)



### General Fertility rate

The general fertility rate is the most widely used measure of fertility. It refers to the number of live births in a geographic area in a year per 1000 women of childbearing age, which is usually defined as age 15 to 44 years.<sup>3</sup>

### Dependency ratio

The dependency ratio measures the number of the dependent people who are aged 0-14 and over 65 compared to the population aged 15-64. This provides the number of people who are not of working age (0-14 and over 65) compared to the ones who are (15-64).<sup>4</sup>

### Pension

An amount of money paid regularly by the government or a private company to a person who does not work anymore because they are too old or have become ill.<sup>5</sup>

### GDP (Gross Domestic Product)

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[population?srsId=AfmBOOrBnParga6fqF3TPoJwvrbzsmExfpGGOHbjBhe2YVI54JWYxT8F](https://population.un.org/wpp/indicators/SP.YS.CD.TS?locations=AS). Accessed 26 Aug. 2025.

<sup>3</sup> "General Fertility Rate." *United Nations Economic and Social Commission for Western Asia (ESCWA)*, [archive.unescwa.org/general-fertility-rate](https://archive.unescwa.org/general-fertility-rate). Accessed 26 Aug. 2025.

<sup>4</sup> Hayes, Adam. "What Is the Dependency Ratio, and How Do You Calculate It?" *Investopedia*, updated 8 Mar. 2024, <https://www.investopedia.com/terms/d/dependencyratio.asp>. Accessed 26 Aug. 2025.

<sup>5</sup> "Pension." *Cambridge Dictionary*, Cambridge University Press, [dictionary.cambridge.org/dictionary/english/pension](https://dictionary.cambridge.org/dictionary/english/pension). Accessed 26 Aug. 2025.



Gross domestic product is the most commonly used single measure of a country's overall economic growth. It represents the total value of final goods and services produced within a country during a specified time period, such as one year.<sup>6</sup>

### Silver Economy

A silver economy is the economy that revolves around the needs of the elderly and is constantly expanding due to demographic shifts.<sup>7</sup>

### Fiscal Sustainability

Fiscal sustainability, or public finance sustainability is the ability of a government to maintain its current spending, tax and other policies in the long run without threatening government solvency or defaulting on some of its liabilities or promised expenditures.<sup>8</sup>

### Intergenerational Equity

Intergenerational Equity refers to the principle of fairness and justice between different generations. By having intergenerational equity future generations are able to live in a world that is the same or better that the one current generations live in.<sup>9</sup>

### Longevity Economy

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<sup>6</sup>“Glossary.” *International Monetary Fund*, [www.imf.org/en/About/Glossary](http://www.imf.org/en/About/Glossary). Accessed 26 Aug. 2025.

<sup>7</sup> Iberdrola. “What Is the Silver Economy?” *Iberdrola*, 4 Apr. 2021, <https://www.iberdrola.com/about-us/our-innovation-model/silver-economy>. Accessed 29 Aug. 2025.

<sup>8</sup>“Fiscal sustainability.” *United Nations Economic and Social Commission for Western Asia (ESCWA)*, Source symbol:E/ESCWA/EDGD/2012/2, [archive.unescwa.org/fiscal-sustainability](http://archive.unescwa.org/fiscal-sustainability). Accessed 26 Aug. 2025.

<sup>9</sup>“Intergenerational Equity – Definition and Explanation.” *The Oxford Review DEI (Diversity, Equity and Inclusion) Dictionary*, Oxford Review, [oxford-review.com/the-oxford-review-dei-diversity-equity-and-inclusion-dictionary/intergenerational-equity-definition-and-explanation/](http://oxford-review.com/the-oxford-review-dei-diversity-equity-and-inclusion-dictionary/intergenerational-equity-definition-and-explanation/). Accessed 26 Aug. 2025.



The Longevity Economy refers to the economic contributions of people aged 50 years or older.<sup>10</sup>

### Social Safety Net

Social safety nets can be defined as policies and programs that help individuals and their families manage risk and volatility, protect them from poverty and inequality and help them to access economic opportunity.<sup>11</sup>

### **Timeline of events**

|                                   |                                                                                                                                         |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 1 January 1946 - 31 December 1964 | Significant increase of birth rates mostly in western countries resulting in a large working population <sup>12</sup>                   |
| 1 January 1970- 31 December 1990  | Declining birth rates mostly in Europe and East Asia which reduced the number of the working population <sup>13</sup>                   |
| 26 July 1982                      | The first World Assembly on Aging took place in Vienna and the Vienna International Plan of Action on Ageing was adopted. <sup>14</sup> |

<sup>10</sup>Fengler, Wolfgang, et al. "The Age of the Longevity Economy." *Brookings Institution*, 29 Jan. 2024, <https://www.brookings.edu/articles/the-age-of-the-longevity-economy/>. Accessed 26 Aug. 2025.

<sup>11</sup> "Safety Nets Overview." *World Bank*, 28 Mar. 2024, [www.worldbank.org/en/topic/safetynets](http://www.worldbank.org/en/topic/safetynets). Accessed 26

<sup>12</sup> "Fertility trends across the OECD: Underlying drivers and the role for policy." *Society at a Glance 2024*, OECD Publishing, 20 June 2024, [www.oecd.org/en/publications/society-at-a-glance-2024\\_918d8db3-en/full-report/fertility-trends-across-the-oecd-underlying-drivers-and-the-role-for-policy\\_770679b8.html](http://www.oecd.org/en/publications/society-at-a-glance-2024_918d8db3-en/full-report/fertility-trends-across-the-oecd-underlying-drivers-and-the-role-for-policy_770679b8.html). Accessed 10 Aug. 2025.

<sup>13</sup> "Fertility trends across the OECD: Underlying drivers and the role for policy." *Society at a Glance 2024*, OECD Publishing, 20 June 2024, [www.oecd.org/en/publications/society-at-a-glance-2024\\_918d8db3-en/full-report/fertility-trends-across-the-oecd-underlying-drivers-and-the-role-for-policy\\_770679b8.html](http://www.oecd.org/en/publications/society-at-a-glance-2024_918d8db3-en/full-report/fertility-trends-across-the-oecd-underlying-drivers-and-the-role-for-policy_770679b8.html). Accessed 10 Aug. 2025.

<sup>14</sup> United Nations. *First World Assembly on Ageing, Vienna 1982*. United Nations, 1982, [www.un.org/en/conferences/ageing/vienna1982](http://www.un.org/en/conferences/ageing/vienna1982). Accessed 11 Aug. 2025.



|                                  |                                                                                                                                                                                                                  |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 June 1994                      | Sweden reformed pension policies and introduced a notional defined contribution system (NCD) <sup>15</sup>                                                                                                       |
| 10 November 1994                 | The World Bank published a policy research report, <i>Averting the Old Age Crisis : Policies to Protect the Old and Promote Growth</i> which analyzes the challenges aging populations <sup>16</sup>             |
| 12 April 2002                    | The Introduction of the Madrid International Plan of Action on Ageing was adopted encouraging countries to implement policies that focus on social protection for older people <sup>17</sup>                     |
| 2020-2022                        | The Covid-19 pandemic affected global economies and posed many challenges particularly in the healthcare sector <sup>18</sup>                                                                                    |
| 1 January 2023- 31 December 2050 | The UN predicts a significant increase of the elderly population, resulting in further challenges in the workforce with significant shortages and in the healthcare sector with increased demands. <sup>19</sup> |

<sup>15</sup> Palmer, Edward. *The Swedish Pension Reform Model: Framework and Issues*. Social Protection Discussion Paper No. 0012, World Bank, June 2000, [documents.worldbank.org/en/publication/documents-reports/documentdetail/559651468761095868/the-swedish-pension-reform-model-framework-and-issues](https://documents.worldbank.org/en/publication/documents-reports/documentdetail/559651468761095868/the-swedish-pension-reform-model-framework-and-issues). Accessed 10 Aug. 2025.

<sup>16</sup> World Bank. *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth*. World Bank Policy Research Report, World Bank, 30 Sept. 1994, [documents.worldbank.org/en/publication/documents-reports/documentdetail/973571468174557899](https://documents.worldbank.org/en/publication/documents-reports/documentdetail/973571468174557899). Accessed 10 Sept. 2025.

<sup>17</sup> United Nations Economic Commission for Europe. *MIPAA/RIS: The Regional Implementation Strategy for the Madrid International Plan of Action on Ageing*. United Nations, <https://unece.org/population/ageing/mipaaris>. Accessed 11 Aug. 2025.

<sup>18</sup> Ageing." *UN Global Issues*, United Nations, n.d., [www.un.org/en/global-issues/ageing](https://www.un.org/en/global-issues/ageing). Accessed 10 Aug. 2025.

<sup>19</sup> World Health Organization (WHO). *World Report on Ageing and Health*. WHO, 2015, <https://www.who.int/publications/i/item/9789241513500>. Accessed 29 Aug. 2025.



## Background information

### Causes of Population Aging

Population aging occurs when life expectancy is increased but at the same time birth rates decrease. Nowadays, children have become more costly to raise, making it harder for families to be able to support many children. Also, women's participation in the workforce delays marriage and thus reduces childbearing. This phenomenon firstly appeared in the early 70s in Europe, East Asia and North America with fertility rates falling from 5 children per woman in 1950 to 2.3 in 2021.<sup>20</sup> At the same time advances in medicine, living conditions and healthcare systems the global life expectancy increased from 47 years in 1950 to 73 in 2024. As a result, the proportion of the elderly increases and less people are contributing to the workforce.

Fertility rates further dropped during the covid-19 pandemic due to economic difficulties and lifestyle changes. Despite Covid-19 affecting more of the elderly population with people over 60 years old making up the majority of global deaths causing a decrease of the older population, aging trends were not reversed. Moreover, due to restrictions in traveling, countries which already struggled with shortages in workforce faced further difficulties as international migration reduced, therefore the number of workers entering a country was significantly lowered.

### Economic Impact of Aging Populations

With the population aging the working age population reduces, therefore shortages in key sectors like healthcare are created and productivity reduces. The International Monetary Fund (IMF) predicts that annual global growth will lower by 1% by 2050 and notes that with slower population growth there are fewer ideas and innovations, further damaging long term economic and productivity growth. Another challenge arising from aging populations are the costs governments face for pensions and social care. The countries of the Organization for Economic Cooperation and Development (OECD) are currently spending around 8% of their GDP for pensions and are expected to be spending

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<sup>20</sup>United Nations Population Fund (UNFPA). *State of World Population 2023: Too Few*. UNFPA, 2023, [www.unfpa.org/swp2023/too-few](https://www.unfpa.org/swp2023/too-few). Accessed 28 Aug. 2025.



11% of their GDP by 2050.<sup>21</sup> Additionally the dependency ratio is expected to increase from 31% in 2023 to 52% by 2060.<sup>22</sup>

As mentioned above shortages are created in key sectors meaning less people are available to work and meet the demands. That leads to higher wages and thus higher costs of products and services. Competitiveness is lowered as a result, harming long term economic growth. If productivity does not rise along with the wages, this imbalance could harm GDP growth long term.

### Social and Health Impact

The World Health Organization (WHO) predicts that by 2030 1 in 6 people will be over 60 years old and medical conditions like hearing loss, diabetes and dementia will become more common therefore long term care demands will increase straining public healthcare systems. Another underlying consequence is that people choose to work less hours in order to help and take care of their older relatives.

Older adults experience loneliness and depression and because of that they do not participate in the workforce or engage in social activities among their communities. Furthermore pensions provided by governments are not enough without extra savings available to secure healthy living conditions making it harder for the elderly to pay for any extra medical care they may need. This creates inequality and the elderly become more dependent on government service and the support from their family members. Family members are being pressured to put some of their income towards the care of elderly relatives leaving them with less savings for when they are older and making it harder to later on break the cycle of dependency.

### Opportunities in an Aging World

An Aging World is not only negative it also offers opportunities. The Silver Economy is the greatest opportunity being offered. The silver economy revolves around the needs and consumption habits of older adults. While with less young workers innovations might be limited, in order to accommodate the needs of the elderly companies must innovate and sectors like medicine have seen significant improvements because of that with assisted ambient living and telemedicine. Their needs do not only drive improvements but provide

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<sup>21</sup> Naqvi, Maniza B. *March 8 Pensions 4 pm Whitehouse Spotlight Core Course 2017 (002)*. Social Protection and Labor Core Courses 2017, The World Bank, 8 Mar. 2017, published online 27 June 2018, [thedocs.worldbank.org/en/doc/310361530105613443-0160022017/original/March8Pensions4pmWhitehouseSpotlightcorecourse2017002.pdf](https://thedocs.worldbank.org/en/doc/310361530105613443-0160022017/original/March8Pensions4pmWhitehouseSpotlightcorecourse2017002.pdf). Accessed 26 Aug. 2025.

<sup>22</sup> Organisation for Economic Co-operation and Development. *OECD Employment Outlook 2025*. OECD Publishing, 2025, [www.oecd.org/en/publications/oecd-employment-outlook-2025\\_194a947b-en.html](https://www.oecd.org/en/publications/oecd-employment-outlook-2025_194a947b-en.html). Accessed 26 Aug. 2025



a chance to create new products. Another opportunity is knowledge sharing. Not all of the older adults are in need of serious medical care and thus are able to contribute to society. While they may not be directly increasing the GDP by working, they can help train and mentor younger workers as they possess years of experience. Along with mentoring and consulting many seniors in order to combat loneliness, engage in volunteering activities and manage to contribute to societies without being employed.

### Role of the World Bank and International Partners

The World Bank along with other international partners are working towards ensuring that nations manage to overcome the challenges of population aging. The World Bank helps countries reform pensions, to prevent the collapse of funds that are allocated to pensions and therefore making sure that the elderly have a stable and long term income to support themselves. Another action of the world bank is making investments in healthcare infrastructure and care programmes, helping older adults stay independent while also taking some pressure off governments and their healthcare budgets. The World Bank also collects data regarding demographic shifts and labor force participation and thus is able to predict further economic and social changes and use the data to create realistic solutions to prevent crises.

The UN suggests solutions and policies while also developing frameworks and plans like the Madrid Plan of Action on Ageing and the Vienna International Plan of Action on Ageing. Another International partner is the Organisation for Economic Cooperation and Development (OECD) who provides data from different countries on workforce participation of the elderly and government expenses.

However governments play the most important role in tackling issues arising from population aging as they are able to reform their pension systems and retirement age, provide healthcare and ensure there is sufficient funding and take measures to increase fertility rates. These actions can ensure economic stability and growth and make sure that long term economic growth is not undermined because of aging populations.

By working together and collecting all the provided data nations are able to implement solutions to combat labor shortages, pension and healthcare costs and have the right guidance to change and create policies and legal frameworks.

### Risks of Inaction



Not taking actions to solve the challenges arising from population aging could have severe consequences for societies. Without pension reforms many countries will go bankrupt and the elderly will be in danger of poverty. Healthcare costs are also significantly expensive and with the people aged 65 and over needing additional medical care without restructuring the system, healthcare quality will drop and funds for other sectors will have to be allocated to healthcare to prevent overcrowded hospitals and inequality in care. Inequality will also increase between countries as more economically developed nations with shrinking workforces will become overdependent on younger nations. UN reports show that developing regions in South Asia and Africa still have young populations to support economic growth while regions in Europe and East Asia are facing many challenges with low workforce participation.

## Stakeholders

### Japan

Japan's population is aging rapidly with 28% of the population being over 65 years old. In the past fifteen years the population has decreased by 4 million and predictions indicate that by 2065 the population will drop to 88 million from 124 million in 2023. With this demographic shift comes a significant social and economic impact. The working age population decreased causing labor shortages and preventing economic growth. Additionally with an increased aging population the dependency ratio also increases. In 2023 Japan's dependency ratio increased 19% in comparison to 2000. Furthermore public expenses for pensions rose accordingly, from 7.9% of the GDP being used in 2000 to 10.2% in 2020.<sup>23</sup> Moreover the need for elderly-friendly housing has significantly grown, with newly built houses having step-free entrances and other features to accommodate their needs. However the supply is not enough causing high prices and financial concerns for the elderly.

### Germany

Germany's elderly population is 22% and is expected to rise to 30% by 2060. Policymakers are aiming to increase labor force participation through education, training programs and retirement system reforms. Even though labor force participation remains low elderly citizens' social engagement remains high with them volunteering in various activities. Additionally the German healthcare system includes mandatory long term care insurance.

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<sup>23</sup> MS Research Hub – We Treat Your Mind. "The Economic and Social Effects of Japan's Aging Population: Lessons for Germany and Europe." 26 June 2024, [ms-researchhub.com/home/resources/the-global-economy-this-week/the-economic-and-social-effects-of-japan-s-aging-population-lessons-for-germany-and-europe.html](https://ms-researchhub.com/home/resources/the-global-economy-this-week/the-economic-and-social-effects-of-japan-s-aging-population-lessons-for-germany-and-europe.html). Accessed 10 Aug. 2025.



Germany also supports digital literacy , emphasizing on adopting different technologies such as the Ambient Assisted Living AAL in order to help older adults live independently.<sup>24</sup>

### Italy

Italy's elderly population is around 25% making Italy the second oldest population in Europe. Italy is losing around 2 million people per decade. The declining working age population causes tax revenue reduction while the need for healthcare is growing. Over half of government spending is going towards healthcare and social protection, limiting public resources and restricting economic growth. Italy needs strong policy measures to be able to provide quality care and guarantee sustainable social and economic systems.<sup>25</sup>

### South Korea

South Korea is a super aged society with 20% of its population being over 65 which accounts for 10.24 million people. South Korea's birth rates are the world's lowest, dropping to 0.72 in 2023. In order to try and increase the population South Korea spent over 200 billion dollars in the span of 16 years. Some actions to resolve the issue included extension of paid paternity leave, social campaigns to motivate men to participate more in housework activities and childcare and offered financial prizes to new parents, however these measures failed. Without drastic measures and policy changes South Korea will face further challenges in the next decades as predictions show that 40.1% of the Korean population will be elderly by 2050.<sup>26</sup>

### World Economic Forum (WEF)

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<sup>24</sup> MS Research Hub – We Treat Your Mind. "The Economic and Social Effects of Japan's Aging Population: Lessons for Germany and Europe." 26 June 2024, [ms-researchhub.com/home/resources/the-global-economy-this-week/the-economic-and-social-effects-of-japan-s-aging-population-lessons-for-germany-and-europe.html](https://ms-researchhub.com/home/resources/the-global-economy-this-week/the-economic-and-social-effects-of-japan-s-aging-population-lessons-for-germany-and-europe.html). Accessed 10 Aug. 2025.

<sup>25</sup> "Italy's Working-Age Population Set to Shrink by One Fifth, Statistics Agency Says." Reuters, 28 July 2025, [www.reuters.com/world/italys-working-age-population-set-shrink-by-one-fifth-statistics-agency-says-2025-07-28/](https://www.reuters.com/world/italys-working-age-population-set-shrink-by-one-fifth-statistics-agency-says-2025-07-28/). Accessed 27 Aug. 2025

<sup>26</sup> South China Morning Post. "South Korea Becomes Super-Aged Society as 20% of Population Now 65 or Older." SCMP, <https://www.scmp.com/news/asia/east-asia/article/3292160/south-korea-becomes-super-aged-society-20-population-now-65-or-older>. Accessed 28 Aug. 2025.



The World Economic Forum addresses the challenges of aging populations and has various initiatives emphasizing on policy reforms and developments, international collaboration and innovation. WEF reports emphasize that in order to ensure long term sustainability, institutions, businesses and policymakers ought to adapt their financial and social systems to the situation. Finally the WEF invests in technologies and lifelong learning that serve the needs of aging populations and try to motivate the elderly to work longer.<sup>27</sup>

### International Monetary Fund (IMF)

The IMF analyzes the long term risks posed by aging populations and suggests reforms that will help economies grow. The IMF recommends to all governments to gradually raise retirement ages, reform pension systems and emphasizes the importance of increasing labor force participation among women and older adults. Additionally in order to make up for productivity losses artificial intelligence is being advanced and used. Concluding, the IMF warns governments that without system reforms aging populations will drain public finances because of healthcare and pension spendings.<sup>28</sup>

### **Relevant UN resolutions, treaties, and events (Previous attempts)**

- Vienna International Plan in Action on Ageing (1982)<sup>29</sup>
- UN Principles for Older Persons 1991<sup>30</sup>
- Madrid International Plan of Action on Ageing (2002)<sup>31</sup>

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<sup>27</sup> World Economic Forum. "New Report Unveils Key Trends and Innovations to Strengthen Economic Resilience in Ageing Societies." *World Economic Forum*, 2025, <https://www.weforum.org/press/2025/03/new-report-unveils-key-trends-and-innovations-to-strengthen-economic-resilience-in-ageing-societies-9737115b58/>. Accessed 29 Aug. 2025.

<sup>28</sup> International Monetary Fund. Lee, Ronald. "The Outlook for Population Aging." *IMF Finance & Development*, Mar. 2017, <https://www.imf.org/external/pubs/ft/fandd/2017/03/lee.htm>. Accessed 29 Aug. 2025.

<sup>29</sup> United Nations. *First World Assembly on Ageing, Vienna 1982*. United Nations, 1982, [www.un.org/en/conferences/ageing/vienna1982](http://www.un.org/en/conferences/ageing/vienna1982). Accessed 11 Aug. 2025.

<sup>30</sup> United Nations General Assembly. "United Nations Principles for Older Persons." Office of the High Commissioner for Human Rights, 16 Dec. 1991, [www.ohchr.org/en/instruments-mechanisms/instruments/united-nations-principles-older-persons](http://www.ohchr.org/en/instruments-mechanisms/instruments/united-nations-principles-older-persons). Accessed 11 Aug. 2025.

<sup>31</sup> United Nations Economic Commission for Europe. *MIPAA/RIS: The Regional Implementation Strategy for the Madrid International Plan of Action on Ageing*. United Nations, <https://unece.org/population/ageing/mipaaris>. Accessed 11 Aug. 2025.



- Sustainable Development Goals (SDGs) (2015)<sup>32</sup>
  - Goal 3 Good Health and Well Being
  - Goal 8 Decent Work and Economic Growth
  - Goal 10 Reduced Inequalities
- UN Decade of Healthy Ageing (2021-2030)<sup>33</sup>

## Possible solutions

### Pension and Social Security Reforms

Raising retirement ages will help reduce pension costs and by keeping people in the workforce longer there are not many labor shortages and economies are able to grow. Another way to prevent labor shortages is to have flexible retirement options. Individuals could gradually reduce their working hours thus still having a personal income and being able to later on receive pensions.<sup>34</sup>

### Investing in Health and Wellness

Nations should promote healthy aging , preventative healthcare and wellness in an effort to keep older adults healthy and able to contribute to society through volunteering while also reducing healthcare costs.

### Utilizing new technologies and Artificial intelligence (AI)

Technologies can be used to balance out the labor shortages and increase productivity. AI , robotics and other technologies can be used in healthcare, manufacturing and other sectors facing difficulties and are able to operate with just a few workers. Technologies will not only help minimize the problem of labor shortages but will also offer higher quality and improvements.

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<sup>32</sup> Horta Reis da Silva, Tiago. "Sustainable Development Goals and Older People." *Blogs*, Royal College of Nursing, 10 Apr. 2025, [www.rcn.org.uk/news-and-events/Blogs/sustainable-development-goals-and-older-people-100425](https://www.rcn.org.uk/news-and-events/Blogs/sustainable-development-goals-and-older-people-100425). Accessed 11Aug. 2025.

<sup>33</sup> World Health Organization (WHO). *Decade of Healthy Ageing*. WHO, <https://www.who.int/initiatives/decade-of-healthy-ageing>. Accessed 29 Aug. 2025.

<sup>34</sup> World Economic Forum. "New Report Unveils Key Trends and Innovations to Strengthen Economic Resilience in Ageing Societies." *World Economic Forum*, 2025, <https://www.weforum.org/press/2025/03/new-report-unveils-key-trends-and-innovations-to-strengthen-economic-resilience-in-ageing-societies-9737115b58/>. Accessed 29 Aug. 2025.



## Developing the Silver Economy

Aging populations should only be viewed as a difficulty but as a source of economic growth. Older adults have different needs and focusing on how to accommodate them, targeting products and services for them is a great opportunity for economic development.<sup>35</sup>

## Further reading

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