

### **Ageing nation by 2050: Government continues to enhance ecosystem for senior citizens**

KUALA LUMPUR (Oct 7): Cognisant of Malaysia becoming an ageing nation by 2050 when the population aged above 65 years old will be more than 15% of the population, the government will continue to enhance the ecosystem for senior citizens.

According to the Economic Outlook 2023 report released by Finance Ministry on Friday, the **Department of Statistics Malaysia** projected that 7.3% of the total population will reach the age of 65 and above by 2022 when the ageing population in this country is growing at a faster rate than initially expected in 2030.

Thus, the government will build more care centres for the elderly as well as enhance cities to become more senior citizen-friendly in the future under the 12th Malaysia Plan (12MP).

“The National Senior Citizens Registration System will be improved and its coverage will be expanded,” the report said.

In addition, it said the government will encourage senior citizens to maintain active and healthy lifestyles to keep them productive and earn their own income while contributing to the economy and society through their skills, knowledge, experience and expertise.

According to the report, the government is also expected to allocate more resources mainly towards pensions, health and shelter-related programmes as the working-age group is dwindling and the old-age group is expanding.

Therefore, it is undeniable that the ageing population will have implications on the government's spending, especially to support various social programmes and other related facilities.

The report also stated that the Federal government spent RM28 billion for pension expenditures involving about 887,000 public pensioners, of which RM7.9 billion or 28.3% represented payments for those aged 65 and over in 2021.

Assuming the pension expenditure for recipients aged 65 and over continues to grow at an annual average rate of 12.1%, the amount of pension payment is projected at RM22.3 billion in 2030, almost triple the current pension commitment,” it said.

The government also provides financial assistance of RM500 per month to eligible senior citizens under the Bantuan Warga Emas (BWE) with a total of RM823.8 million disbursed to 139,400 recipients in 2021.

“The government also provides some financial support for health and medical treatment which includes in-kind support; cash assistance through Bantuan Keluarga Malaysia (BKM) and incentives such as tax relief for self-funded vaccination and full medical check-ups including mental health,” the report said

<https://www.theedgemarkets.com/article/ageing-nation-2050-government-continues-enhance-ecosystem-senior-citizens>