



Report

Regional Seminar

**Challenges and Opportunities of Population
Aging: The Silver Economy**

Tuesday, June 18 and Wednesday, June 19, 2024

Raúl Prebisch Room, ECLAC Headquarters, Santiago, Chile

June, 2024

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Introduction

Population aging is one of the main demographic phenomena in the world and in Latin America and the Caribbean. In the region, the number of people over 60 years of age is estimated to be 94.8 million in 2024, representing 14.3% of the total population. This age group is the fastest growing and will represent 25% of the total population in 2050. The accelerated process of population aging in Latin America and the Caribbean poses several challenges and opportunities, and requires appropriate public policy responses to face a future where longevity is prevalent and the segment of older persons represents a growing proportion of society.

This demographic change is reshaping economies and societies. In this context, the ECLAC-BMZ/GIZ Strategic Alliance Program "Challenges and opportunities of population aging: care and the silver economy", aims to promote knowledge about the economic impact and opportunities of population aging, both for present and future generations, for the design of public policies and the strengthening of national capacities. Within the framework of this Program, the Regional Seminar "Challenges and opportunities of population aging: the silver economy" was held. The meeting took place on June 18 and 19 in the Raúl Prebisch Room at ECLAC Headquarters in Santiago, Chile, and was carried out in a hybrid format ("on-site" and "virtual"). In addition, the event was simultaneously interpreted in Spanish and English.

A. Objectives

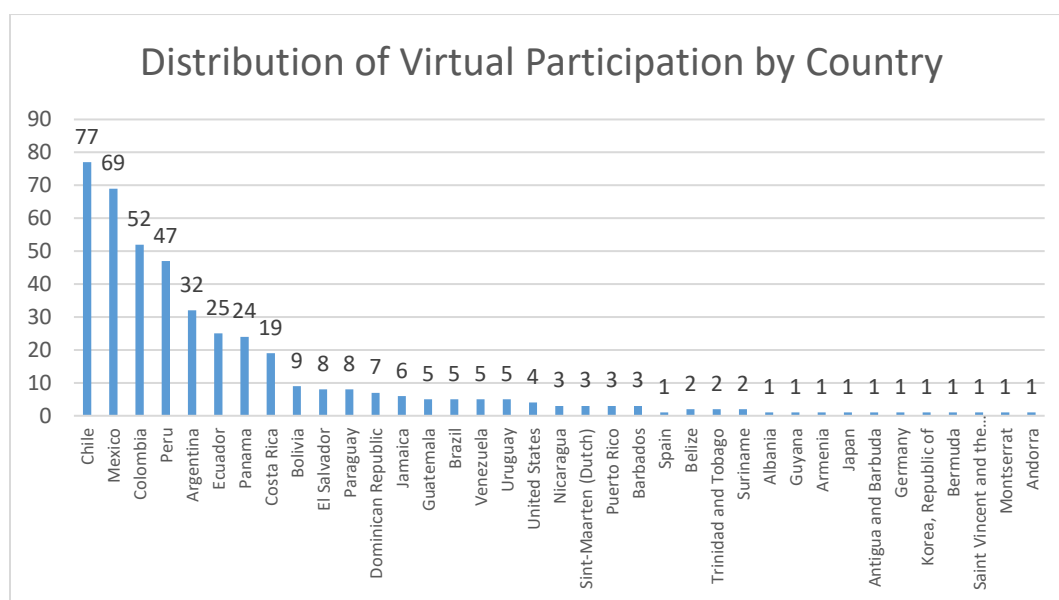
The purpose of the Seminar was to discuss, reflect and dialogue on the challenges and opportunities of population aging, with a focus on the "silver economy". During the event, the main findings of the study on the future scenarios of growth in the consumption of older persons were presented, experiences were exchanged and the needs for strengthening national capacities to respond to population aging were analyzed, covering areas such as care, social protection systems, social and labor inclusion of older persons, as well as the design and management of public policies.

B. Participants, panelists, and activity development

This Seminar was organized by CELADE - Population Division of ECLAC within the framework of the Strategic Alliance Program between ECLAC and the German Cooperation (BMZ/GIZ). The event gathered representatives of the public sector, academia, the private sector, civil society and the United Nations System. Notably, Javier Medina-Vásquez, ECLAC's Deputy Executive Secretary, participated, along with several ECLAC divisions, including Gender Affairs, Social Development, Economic Development, and Productive and Business Development. Other international organizations such as the Inter-American Development Bank (IDB) and the International Labor Organization (ILO) also participated. In addition, the Chilean Ministry of Social Development and Family participated in the event, as Chair of the Regional Intergovernmental Conference on Aging and the Rights of Older Persons in Latin America and the Caribbean, promoted the Madrid International Plan of Action on Aging at the regional level. Representatives from various countries in the region (Argentina, Brazil, Costa Rica, Chile, Mexico, Paraguay, Peru and Uruguay) also participated, representing both the public and private sector, as well as the academia.

The seminar included an inaugural session and six panels. During the first three sessions, panelists delivered presentations, while the last panels followed a conversation format with guiding questions (see Annex 1). Attendees, both on-site and online, had the opportunity to ask questions and provide comments after each panelist’s presentation. For more information and access to the panelists’ presentations, visit this link: <https://www.ECLAC.org/en/events/regional-seminar-challenges-and-opportunities-population-aging-silver-economy>.

Notably, 60 participants attended in person, and an additional 441 joined virtually over the two-day seminar. These virtual attendees represented 37 countries, primarily from the Latin American and Caribbean region (see attached chart).



I. Activity report

A. Opening session

Simone Cecchini, Director of CELADE-Population Division of ECLAC, welcomed and expressed gratitude to all participants for their presence. In particular, he acknowledged the German Cooperation for its collaboration on key issues for the development of Latin America and the Caribbean. He emphasized ECLAC's role as Technical Secretariat of the Intergovernmental Conference on Ageing, which follows up on the implementation of the Madrid International Plan of Action on Ageing, as well as the Regional Conference on Population and Development in Latin America and the Caribbean, which follows up on the implementation of the Montevideo Consensus on Population and Development, particularly chapter C on ageing and social protection. He also highlighted the commitment of these international instruments to recognize older persons as subjects of rights, promote gender equality and reduce social inequalities. Second, he mentioned the phenomenon of demographic transition in the region, characterized by rapid aging, which poses challenges for public policies, but also opportunities for the region and national markets. Finally, he highlighted ECLAC's work to challenge stereotypes about older persons, promote healthy and

active aging, and adapt pension, health, care and labor market systems to the new demographic reality and the structural inequalities prevalent in the region.

Then, Manfred Haebig, Senior Advisor of the ECLAC-BMZ/GIZ Program, took the floor. He began by highlighting that the baby boomer generation holds a large share of the wealth, both in the Latin American and Caribbean region and in other parts of the world. This represents a significant opportunity for product and service markets, such as adapted housing, healthcare, entertainment, tourism, health and care. Haebig also pointed out that there are several challenges, including enhancing the contributions of older persons to society and the economy, as well as adapting public policies in areas such as the labor market, entrepreneurship, participation, education, transportation and health. Moreover, these challenges are accentuated by rapid societal changes involving digitalization and artificial intelligence. He emphasized the collaboration between ECLAC and German cooperation in various areas, finding common ground between different projects of this collaboration, such as those related to care, social protection and digitalization. He concluded by highlighting the potential for synergies and exchanges with the various ECLAC divisions, as well as with German cooperation and the European Union.

Finally, Claudia Asmad, National Director of SENAMA in Chile, as Chair of the Intergovernmental Conference on Aging and the Rights of Older Persons in Latin America and the Caribbean, emphasized the importance of raising awareness about mistreatment and abuse of older persons. She highlighted the relevance of the "silver economy", related to the opportunities of the population aging, and noted that this issue is especially relevant in Chile, given that the country has one of the oldest populations in the region. In addition, 78% of older persons over 60 years of age in Chile are currently autonomous and independent, which represents an opportunity for societal transformation through their participation in the labor market, entrepreneurship and volunteering, among other aspects. Older persons also play a key role in the country's consumption, and unpaid work, mainly by older women, which contributes greatly to GDP. Asmad highlighted the main challenges, which include focusing on the health and well-being of older persons, developing adapted infrastructure, promoting innovation and technology, fostering entrepreneurship and employment, improving pensions, ongoing education and training, as well as the active participation of older persons. In addition, she mentioned initiatives such as the "Chile Cuida" project, pension reform and the Bill on Dignified, Active and Healthy Aging, stressing the need to address these challenges in a sustainable and inclusive manner to achieve a prosperous future for all generations.

B. Challenges and Opportunities of Population Ageing: Care and the Silver Economy

The first panel aimed to contextualize population aging with a focus on care and the silver economy, and was moderated by Pamela Villalobos, Senior Social Affairs Officer at CELADE. Zulma Sosa, Coordinator of CELADE's Population and Development Area, opened the panel with her presentation "Trends in population aging, care and the silver economy". She highlighted population projections and estimates in Latin America and the Caribbean, focusing on trends in age groups that indicate a faster aging process compared to other regions of the world, and a feminization of the phenomenon. She also stressed the importance of understanding the behavior of the age groups over 60 in the region, since older persons in these groups tend to face less

autonomy and greater limitations, which can lead to disability at older ages and determine the need for greater assistance. Furthermore, she pointed out the opportunity that aging represents through the "second demographic dividend" and the need to move towards full labor inclusion in the region. This implies that the labor market must offer decent jobs, free of discrimination, with adequate remuneration and social protection coverage, in order to harness this demographic dividend. Finally, she emphasized the importance of strengthening institutions and legal frameworks to provide integral care systems, as well as the inclusion of aging at all levels of government, the expansion of participation of older persons, the collection of disaggregated sociodemographic data, the elimination of age discrimination, and the protection of the rights of older persons, including access to social protection, health services, care, training and education.

This was followed by the presentation of Pablo Comelatto, CELADE Consultant, entitled "The generational economy and prospects of the silver economy". Comelatto presented the study carried out in the context of the ECLAC-BMZ/GIZ Strategic Alliance Program, which analyzes future scenarios of the growth of consumption of older persons, both public and private, in six countries representative of different stages of the demographic transition (Argentina, Brazil, Chile, Costa Rica, Paraguay and Peru). Based on the analysis of the National Transfer Accounts (NTA), he highlighted the life-cycle deficit in the selected countries, both on average around 2015 and in projection towards 2100. He highlighted the demographic dividend created during the transition, as well as the heterogeneity between countries regarding the sustainability ratio. In addition, he highlighted a second demographic dividend as a result of aging, related to the way in which resources are distributed over the life cycle. Consumption projections for 2100 indicate that older persons will consume more than younger persons, reversing the current life-cycle trend and demonstrating behavioral changes at individual and collective levels. Disparities between countries regarding public financing of consumption at the different stages of the life cycle and labor income that finances the final stage of the life cycle were also highlighted. This demographic process implies changes in consumption patterns, including spending on health, entertainment, tourism, education, long-term care and financial services. He emphasized that aging represents a challenge for the public sector and requires rethinking intergenerational relations, pension systems, education and the labor market, in addition to promoting healthy aging and combating discrimination.

The Q&A session began with a query about the possibilities for analysis at the subnational level. The panelists responded that, although some countries outside the region have developed the NTA methodology at the subnational level, exhaustive geographic disaggregation has not been carried out in Latin America and the Caribbean. Instead, prioritization of disaggregation has focused on socioeconomic groups, taking into account the particularities of the region. Furthermore, a question was raised about the inclusion of financial constraints of older persons in the study, which was answered by explaining that national specialists have been responsible for conducting the NTA in each country. Therefore, to obtain more information on this component, it would be necessary to consult with these specialists.

C. The silver economy in Latin America and the Caribbean

The second panel on the silver economy in the region was moderated by Marco Dini, Economic Affairs Officer of ECLAC's Division of Production, Productivity and Management. It began with a virtual presentation by Masato Okumura, representative of the Inter-American Development Bank (IDB), entitled 'Silver Economy: Aging as an opportunity for innovation, entrepreneurship and inclusion'. Okumura highlighted that Latin America and the Caribbean is the fastest aging region, although it has not experienced the same economic growth as other regions such as Europe or East Asia. Given this reality, he emphasized that the narrative of fragility does not reflect the diversity of older persons and that longevity should be considered in its diversity. Since 2019, the IDB has been working on the silver economy ecosystem in Latin America and the Caribbean, building positive narratives. During his presentation, Okumura showed a mapping of projects related to the silver economy, highlighting the focus on areas such as care and health, and major trends such as home-based dependency care, technologies for chronic disease management, inverse mortgage, support for older persons' employment and entrepreneurship, and digital inclusion. In addition, he noted that the growing need for care services in the region presents challenges, but also opportunities for innovation in this field, which could generate new jobs. Finally, he concluded his presentation by highlighting an IDB call for innovative ideas about care.

Miriam De Paoli, from Long Data, then presented the map of the silver economy in Latin America. After an introduction on the importance of the topic of aging, she presented the study conducted by Tsunami LATAM on aging in the region, which includes interviews with more than 20,000 people from Mexico, Argentina, Uruguay, Colombia, Chile, Peru and Brazil. The analysis aims to gather information on the desires of older persons, and was based on generational and regional perspectives, highlighting the need to consider heterogeneity and intersectionalities. The paradigm shift highlighted by the study results, which embraces the diversity of aging and changes across the life cycle, was characterized as a "longevity revolution." She emphasized that understanding heterogeneity and differences between different generations is critical. In addition, the study showed that older persons are active, actively use digital technology, and have a high demand for products and services, which represents an opportunity. However, they are excluded from the market and underrepresented. She explained that Tsunami LATAM has identified three categories of older persons' profiles. In the first category are those who expand their personality and their known social role. These profiles include the self-sufficient, aggregators, savants and caregivers. In the second category are the explorers, who transform themselves and discover new roles. Finally, the third category corresponds to the "on pause" profile, where people take a break in their life to plan new steps.

Following the panelists' presentations, questions arose on how to prepare for the future while addressing current challenges. The diversity of profiles among the different generations of older persons was highlighted, and it was mentioned that the silver generation has the most resources. Panelists highlighted the challenge of diversity and intersectionality within generational groups, as well as the importance of learning and sharing good practices across countries. Questions were also raised about the IDB projects presented by Okumura and about inverse mortgages.

D. Challenges and Opportunities of Population Ageing: Labor Market, Pension and Care Systems

This panel, moderated by Ramón Pineda of ECLAC's Economic Development Division, focused on the challenges and opportunities of population aging, with special emphasis on the labor market, pension systems and care. The session began with a presentation by Sonia Gontero, from the International Labor Organization (ILO) Southern Cone, who addressed the significant effects of aging on the labor market. These effects include the decline in the number of people in the labor force, the aging and feminized labor force, and the reduction of labor intensity (fewer working hours). To tackle these challenges, the proposal involves implementing policies that enhance inclusion and labor market participation, reduce the compulsion to work solely out of necessity rather than choice, raise the retirement age, embrace new technologies, prioritize health measures, and enhance transitions and labor flexibility. She also noted that the labor force in Latin America is declining and that the age composition is changing. In 2022, 15% of the region's workforce was made up of people aged 55 and over, and projections indicate that by 2050 this group will represent 26% and be more feminized. She also highlighted the high labor participation rate of persons over 65 years of age, which exceeds 50% in Bolivia. In conclusion, Gontero emphasized the ILO work through conventions and recommendations that seek to protect the rights of workers, regardless of their age, and to integrate older persons into the labor market, such as the Older Workers Recommendation No. 162.

Then, Juan Vila, from ECLAC's Social Development Division, presented the challenges faced by pension systems in Latin America due to population aging, informality and high poverty levels. He highlighted the importance of integral sustainability as a key goal to address these challenges, which implies long-term commitments and both intergenerational and intragenerational solidarity. Integral sustainability is based on three fundamental concepts: coverage, adequacy of benefits and financial sustainability. To achieve this, integral and inclusive reforms are required, as well as a social and fiscal covenant. In the region, several countries have made changes to their pension systems to improve their performance. For example, Ecuador and Uruguay have focused on financial sustainability, Mexico has sought to improve adequacy and coverage, while Chile and the Dominican Republic have expanded their non-contributory pension systems. Colombia recently approved a reform focused on adequacy and coverage, and Peru is discussing the creation of a non-contributory pension system with a focus on these same aspects. One of the main challenges in Latin America is that pension systems reflect the inequalities present in the labor market and formality. Despite progress, gender gaps and low effective coverage persist in some countries. Furthermore, it is crucial to articulate integral care systems with pension systems, as functional dependency is increasing faster than healthy life expectancy, and to take into account the heterogeneity of cases, including factors such as gender and excluded populations.

Carmen Álvarez, from ECLAC's Division for Gender Affairs, presented on "The care society: a proposal to address the care crisis". This crisis arises from a demand that surpasses the available caregivers, disproportionately affecting women. Population aging will exacerbate this situation. To tackle this challenge, the proposal is to establish a care society grounded in gender and social co-responsibility. This vision is based on concepts such as eco-dependence,

interdependence and co-responsibility. The region faces structural obstacles to gender equality, including the sexual division of labor, patriarchal cultural norms, power concentration, socioeconomic inequality, and persistent poverty. The social organization of care is understood as a necessity, a job and a right. She emphasized that it is crucial to consider some statistics that demonstrates how aging modifies care needs and their distribution among different age groups, as well as how women dedicate significantly more time than men to unpaid care work and household chores, which affects their participation in the labor market and their own income. In addition, a significant proportion of employed women work in care economy sectors, such as health, education and care, particularly among Afro-descendants and indigenous people. Despite the challenges, care also presents opportunities, generating jobs and boosting the economy. In conclusion, she highlighted the need for bold and transformative policies in taxation, employment and productive policies to address this issue in the short, medium and long term.

During the Q&A session, the importance of incorporating women into the labor market to address the aging-related workforce shortages was emphasized. The need to rethink traditional caregiving roles, disproportionately affecting women, was also discussed, emphasizing that the region still has potential to increase female participation and harness technological changes. A question arose about the work precariousness for older persons and unionization in the silver economy. The fundamental rights of workers defended by the ILO, such as free association and negotiation of working conditions, were highlighted, and the existence of statistics on precarious work by age group available in ILOSTAT was mentioned. Another question focused on the inclusion of workers' opinions in the elaboration of public policies. It was emphasized that the United Nations organizations work from a systemic and inclusive perspective, oriented towards people's well-being. In addition, the financing of the silver economy and the provision of services were addressed.

E. Towards harnessing the opportunities of an ageing population: perspectives from the private sector, academia and civil society

The panel followed a conversational format, with guiding questions posed in rounds of discussion moderated by Raúl Holz, CELADE Population Affairs Officer. Panelists and representatives from the private sector, academia and civil society participated, including Gloria Moya Coloma, Regional Director of the Production Development Corporation (Corfo) of the Metropolitan Region of Chile; Verónica Montes De Oca, Coordinator of the Interdisciplinary University Seminar on Aging and Old Age at the National Autonomous University of Mexico; and Alejandro Amicone, Director of the Peruvian Association of Silver Economy.

Moya Coloma first answered the question on the understanding of the silver economy as an opportunity to foster productive and inclusive development. She highlighted the relevance of considering aging in terms of production of goods and services, business models and innovation, talent, needs and interests. Consequently, there is a great opportunity for development associated with aging. She emphasized that the inclusion of older persons is crucial in order to address the challenges of aging, harness the talent of this age group and find better future prospects in terms of productivity, innovation and entrepreneurship. Montes De Oca then highlighted the importance of this Seminar, which places older persons at the center of the development, market and finance.

She also highlighted the need to consider diversity within this age group and between generations, as well as to consider the well-being of older persons into the economic sphere. She emphasized the importance of promoting social entrepreneurship and socio-sanitary services, with a focus on care and education, including the transfer of accumulated skills. She emphasized the importance of incorporating this age group into national agendas, positioning older persons and their rights as central figures, and promoting a paradigm shift that views them as contributors to innovative ideas rather than mere consumers. Finally, Amicone pointed out the challenge of making the silver economy issue visible for the State, companies and also for young people and those who are experiencing aging.

The second round of discussion addressed the key areas where synergies can be established with public sector actions to generate a positive impact. Moya Coloma emphasized the existence of an enabling space to forge synergies in organizational management and non-discrimination, aiming to foster a rights-based and inclusive culture and policy framework. She highlighted the need to develop strategies to retain talent, and noted that there are initiatives that address human capital gaps and promote entrepreneurship for this age group. She also stressed that it is essential to eliminate the remaining malpractices. On the other hand, Montes De Oca emphasized the legislative and institutional challenges to prevent mistreatment and objectification of older persons. She also pointed out crucial areas such as care, rehabilitation, tourism, labor flexibility, knowledge transfer, and housing adaptation. She emphasized the need for training and services in the area of caregiving. Amicone stressed the importance of public policies and laws to support this process. In addition, he mentioned the potential for development in health and wellness, such as the university for older persons in Peru. He also emphasized adapted housing and territories, the labor market and job continuity, and access to financial services for older persons.

Moya Coloma then responded to the third question about the type of governance and institutional framework to harness the opportunities of the silver economy. She highlighted Chile's robust institutional framework for older persons, emphasizing the roles of the private sector, academia, and civil society in generating strategies, solutions, community and ecosystems. She also underscored the importance of representative, operational, territorial and long-term oriented governance. She stressed the importance of implementing structural changes, developing operational capacities for public policy and establishing a solid foundation for collaboration. Montes De Oca highlighted the creation of a critical mass in Mexico related to aging, which has contributed to significant changes in the country, including legislative modifications. She also mentioned the multidisciplinary academic work, in collaboration with government and civil society. In addition, she pointed out Mexico's current governance, which integrates the gender perspective and considers care as an area of opportunity and reduction of inequalities. Despite the advances, Montes De Oca emphasized the remaining need to mobilize family resources for a viable silver economy and a strengthened society. On the other hand, Amicone highlighted the importance of including older persons within the silver economy governance and addressing discrimination. In Peru, positive changes have been observed about it in both the public and private sectors. Finally, he raised the relevance of establishing a solid ecosystem for the silver economy and collecting data and statistics to better understand the behavior of older persons.

Regarding the last question on the main challenges and pending tasks to harness the benefits of population aging, Moya Coloma emphasized the importance to raise awareness and prioritize this issue on the agenda. Coordinated and systematic action is crucial to address existing gaps, such as developing normative aspects, promoting a culture that counters ageism, highlighting best practices, raising awareness, and building governance and local knowledge generation. Montes De Oca highlighted the importance of strengthening regulatory frameworks, socially responsible companies, protecting consumers using a gerontological perspective, prevent patrimonial mistreatment, and developing tax regulations, among others. She also stressed the importance of breaking stereotypes and combating all forms of discrimination, as well as continuing to update the paradigms. Increased pensions were also highlighted as a means to enhance older individuals' income autonomy, especially for purchase decisions. She highlighted the importance of decent employment opportunities and flexibility, as well as the protection and transfer of education and generational capital. Finally, she stressed the need to take into account the needs and desires of older persons, such as the desire to live alone. Lastly, Amicone emphasized the cultural challenge of combating ageism, highlighting companies' responsibility in maintaining bonds beyond employment. Indeed, silver-plated individuals are willing to work flexibly and at a lower salary. He also highlighted the need to improve pension and health systems.

During the Q&A session, the need to incorporate innovations and aging into national agendas was discussed. The creation of ecosystems across various sectors and the reinforcement of a regulatory framework to protect older persons were also emphasized to prevent the emergence of new vulnerable groups. There was a focus on generating shared knowledge and concerns about the effects of climate change on older individuals. It was noted that while older adults face vulnerabilities from these changes, they possess valuable experience that can help address ineffective government practices and support knowledge transfer to younger generations; however, ageism and discrimination have often overlooked this accumulated experience. A question was raised about enhancing the workforce capacity of older persons with modern business models, highlighting their active role in society. It was deemed essential to involve them in intergenerational learning environments that promote coexistence while challenging stereotypes about entrepreneurship. Lastly, the discussion concluded with the observation that the experience of inequality in Latin America has cultivated resilience, good practices, and essential accumulated knowledge for future generations.

F. Closing session of the first day of Seminar

Simone Cecchini concluded the first day of the Seminar by acknowledging both in-person and virtual attendees for their important contributions to CELADE and to the goal of achieving sustainable, inclusive, and productive development in the region. He highlighted significant changes for the silver economy, such as demographic trends, labor market transformations, changes in family compositions, lifestyle modifications, and shifting views on aging. He also pointed out ongoing inequalities in the region, encouraging reflection on issues like informality and gender gaps. To tackle these challenges, he emphasized the necessity of a comprehensive rights-based approach that aligns with international agreements. Additionally, he underscored the

importance of strengthening and adequately funding welfare and pension systems, as well as implementing intersectoral policies based on reliable data and sources.

G. Towards harnessing the opportunities of an ageing population: perspectives from the public sector (1)

This panel followed a conversational format, where guiding questions were posed in rounds of discussion moderated by Francisca Gallegos, Undersecretary of Social Services at the Ministry of Social Development and Family in Chile. The panelists and public sector representatives included Ana Amélia Camarano, the Coordinator of Gender, Race, and Equality of Generations at the Directorate of Studies and Social Policies of the Institute of Applied Economic Research in Brazil; Mauricio Soto Rodríguez, the Director of Risk Supervision at the Superintendence of Pensions in Costa Rica; and Mirtha Rázuri Alpiste, the General Manager of the Office of Pension Standardization in Peru.

The initial question regarding the viability of the silver economy to foster productive and inclusive development was first addressed by Camarano. She emphasized that aging fundamentally transforms the economy and influences people's consumption patterns, creating opportunities for innovation in various sectors, including technology and welfare. This transformation requires a rethinking of the political and economic development model. Camarano also highlighted the European Commission's 2015 proposal, grounded in demographic dynamics and long-term care considerations. Furthermore, she underscored the critical role of public policies in both production and care, which requires addressing social inequalities, gender gaps, technological innovations, education, research, information and communication. On the other hand, Soto Rodríguez emphasized the opportunities arising from demographic change for the care and pension systems. He discussed Costa Rica's initiative to engage in a social dialogue aimed at strengthening the coverage, sustainability, and sufficiency of the National Pension System. This effort involves collaboration with stakeholders from various sectors. Additionally, Soto Rodríguez mentioned the Universal Basic Pension bill, which aims to finance the non-contributory pillar as a public good using state resources. This approach addresses the impoverishment risks faced by older persons and tackles the solvency challenges of the current Basic Regime. Rázuri Alpiste highlighted the rapid increase in the proportion of the older adult population in Peru and the benefits of the silver economy in the country, such as employment, innovation, entrepreneurship and the strengthening of the local economy. She also highlighted that there is an opportunity to boost the economic development of people over 50 years of age, although the country also faces the challenge of improving health and pension services.

In the second round of discussion, the focus shifted to identifying key areas for synergies between public sector actions to create a positive impact. Camarano noted that since the Covid-19 pandemic, political agendas have increasingly included the care and health economy. She highlighted the potential of tourism, especially agencies and travel services aimed at older persons, as well as the importance of workplace adaptations, the promotion of labor policies, and opportunities for investments and research. Soto Rodríguez emphasized the need to energize the market for products and services in areas such as tourism, health, and housing, pointing out that aging can drive the labor market and create job opportunities, which is contingent upon the

implementation of progressive tax reforms. Additionally, Rázuri Alpiste highlighted the collaboration among public sector institutions in Peru focused on older adults. Through the Office of Pension Standardization, they partner with retirement homes to promote healthy, productive, and dignified aging, providing support and training to bridge digital gaps, improve literacy, prevent diseases, and foster socialization and entertainment.

In the third round of discussions, panelists addressed the question of governance and the existing institutional framework to leverage the opportunities of the silver economy. Camarano emphasized the implementation of plans that ensure health care access for vulnerable individuals and institutions that protect older persons' rights. She also highlighted the current work on formulating a Care Policy for Older Persons, as well as the contributions of civil society and academia, which drive research and improve products and services for this demographic group. Additionally, she mentioned the SEBRAE service, contributing to sustainable development for micro and small businesses. Soto Rodríguez reiterated the importance of social dialogue regarding the National Pension System, acknowledging CONAPAM (National Council for Older Persons) and the technical secretariat for care. Costa Rica's Superintendency of Pensions also plays a crucial role in this area. Rázuri Alpiste emphasized the importance of promoting regulatory flexibility in pension delivery and encouraging older persons' participation in the labor market. Strengthening governance remains crucial to positively impact older persons' lives and capitalize on silver economy opportunities.

Finally, during the Q&A session, questions arose around pension fund investments in companies addressing older persons' challenges, as well as the role of cooperatives in ensuring a healthier and more dignified silver economy. During the discussion, the need to rethink the social contract in the field of care in order to make it more sustainable was highlighted. One key challenge is to ensure that pension system governance and leadership promote cooperative investments aligned with social and environmental responsibility. Despite obstacles, significant progress has been made in this area. Additionally, addressing the regulatory system to facilitate older persons' access to financial services was emphasized. The session also raised questions about care policies for vulnerable older persons. Notably, projects in Brazil focus on including caregivers in the older persons' homes and assessing vulnerability through family visits and analysis housing conditions. Furthermore, Peru's pension reform law was discussed, emphasizing its impact on strengthening a publicly supported silver economy, especially given the high informality rate. The law defines four pillars of the pension system: non-contributory, semi-contributory, contributory, and voluntary. Integrating the silver economy into government agencies, such as the Ministry of Vulnerable Populations, was underscored.

H. Towards harnessing the opportunities of population ageing: perspectives from the public sector (2)

This panel followed a conversational format, where guiding questions were posed in rounds of discussion moderated by Zulma Sosa, Coordinator of CELADE's Population and Development Area. Panelists and representatives from the public sector included Tania Mora Biere, Legal Advisor at the National Service for Older Adults in Chile; Norma Medina, General Director of

Technical Production at the National Institute of Statistics in Paraguay; and Marina Baras, National Director of the Institute for Older Persons (INAPAM) in Uruguay.

During the first round of conversation, the panelists answered the question about understanding the silver economy to promote productive and inclusive development. Mora Biere emphasized that older persons contribute to productive development across various fields, particularly highlighting the work of women dedicated to caregiving, which also significantly contributes to the country's GDP. Additionally, she stressed the need to tackle the barriers of paternalism, discrimination, and ageism, advocating for the inclusion of older persons and their needs in policy design and public discourse. Medina highlighted the crucial role of the National Institute of Statistics (INE) in making this age group visible and addressing the accelerated aging process. She referred to the existence of the surplus and the significant opportunity it represents, especially in the public sector. This includes formally incorporating the younger population and raising awareness about the silver economy in Paraguay. On the other hand, Baras pointed out that the silver economy is recent in Uruguay and emphasized the importance of changing paradigm about older people. She stressed the need for collaborative efforts with older persons and at the societal level, including strengthening institutional frameworks and developing cross-institutional plans for the benefit of older persons' quality of life.

The second round of discussion focused on key areas to create synergies between public sector actions and generate a positive impact. Mora Biere emphasized the need for state administration to work together in formulating cross-cutting public policies and to eliminate discrimination and ageism within public institutions. Individuals with dependency require specialized services, and involving the private sector, civil society, and academia in support and financing is essential. She underscored the importance of the following areas: infrastructure, technology, health, training, entrepreneurship, and pensions. Medina then highlighted the need to implement social protection policies to achieve greater autonomy and dignity. In Paraguay, activity rates among people aged 60 to 65 are high but decrease after that age. Only 50% have access to food assistance, and 12% receive retirement benefits. She emphasized private initiatives that address the needs of older persons and their contributions to the economy. Medina stressed the importance of strengthening the public sector and creating a multidimensional National Plan for older persons. On the other hand, Baras mentioned the work of INAPAM in combating discrimination, abuse, and mistreatment. Through interinstitutional coordination, efforts aim to raise awareness and address situations faced by older people. If not successful, a protocol is activated to rectify the situation. Other actions include regulating long-stay establishments and implementing a cooperative care system. The persistent challenge remains financing

Next, the third conversation session focused on the type of governance and institutional framework needed to fully harness the opportunities of the silver economy. Mora Biere began by highlighting Chile's leadership in aging since 2002, as well as its international engagement in recognizing older persons as rights-holders. She emphasized that the Chilean National Congress is currently processing a comprehensive Law for Older Persons, aimed at dignified, active, and healthy aging. This law is based on broad political consensus and strong civil society participation. It also includes a National Aging Policy, with special emphasis on rights, which could transform

aging into a national priority. Medina highlighted the enactment of Paraguay's National Policy for Older Persons by the Social Security Institute, which operates under the Ministry of Public Health and Social Welfare. Its strategic pillars include governance mechanisms, inclusive and efficient leadership, an integrated social protection system, lifelong education and ongoing training, universal health coverage ensuring well-being for older persons, and national care networks for social inclusion. She emphasized that the initial effort should be to raise awareness about this law. Baras pointed out the existence of a reference center in Uruguay that brings together over 17 public institutions, providing services to the residents. While not exclusive to older people, the center focuses on health, education, employment, sports, and other relevant topics. Workshops and seminars are conducted based on individual needs. The idea is to replicate such centers across the country, emphasizing their community proximity. Another aspect being addressed is regional meetings with older persons, focusing on human rights, identifying needs and demands, exchanging ideas, and resulting in policy development by the institute to generate new programs. In the private sector, Baras highlighted the UI3 University, which is open to older persons and has 8,500 students across 22 campuses in the country.

The final round of conversation focused on the main challenges to fully harness the benefits of population aging. Mora Biere highlighted various challenges, including shifting the paradigm so that older persons are seen as rights-holders on equal footing with other population groups, recognizing the older persons' contributions, and bringing their needs and demands into public discourse. Medina emphasized the fundamental importance of visibility, ideally achieved through a straightforward communication strategy. The role of the National Institute of Statistics is crucial, as it generates consistent data that reveal opportunities for a silver economy. Analyzing and collecting aging-related data at both national and subnational levels was underscored. Additionally, there's a need to incorporate these policies holistically, considering the demands of older persons and coordinating actions among all stakeholders. Baras pointed out the significant challenge of developing a national action plan to enhance the quality of life for older people. This plan should have short, medium, and long-term goals, including operational sub-plans. Public consultation is also essential, allowing input from older persons, government institutions, private entities, trade unions, and associations.

In the Q&A session of this panel, there was a reflection on the crucial role of the state in regulating the silver economy with the aim to prevent ageism and inequality and emphasize older individuals as rights-bearing and active members of society. This underscores the need for an inclusive and discrimination-free silver economy. During the discussion, the role of the silver economy in caregiving was highlighted, along with its potential in sectors such as real estate, construction, and design. The employability of self-reliant older persons was also raised, advocating for dignified employment and training to avoid job insecurity.

I. Closing session

At the conclusion of the seminar, Javier Medina-Vásquez, Deputy Executive Secretary of ECLAC, emphasized the organization's commitment to productive, inclusive, and sustainable development. He emphasized the increase in life expectancy in Latin America and the Caribbean, which rose from 49 years in the 1950s to 76 years in 2024, and the rapid aging process as one of

the key phenomena impacting societies and economies in the region. This demographic shift poses challenges in areas such as social protection, health, care, and labor markets, but also presents opportunities in the silver economy and invites a rethinking of aging from a well-being perspective. He underscored the need for public policies that address inequality, gender division of labor, and promote social inclusion for older adults. Additionally, he highlighted the importance of having appropriate legal frameworks to protect the rights of older persons. Finally, he expressed gratitude to the institutions and individuals who contributed to the seminar, demonstrating a shared commitment to inclusive and sustainable development in the region.

II. Seminar’s key messages

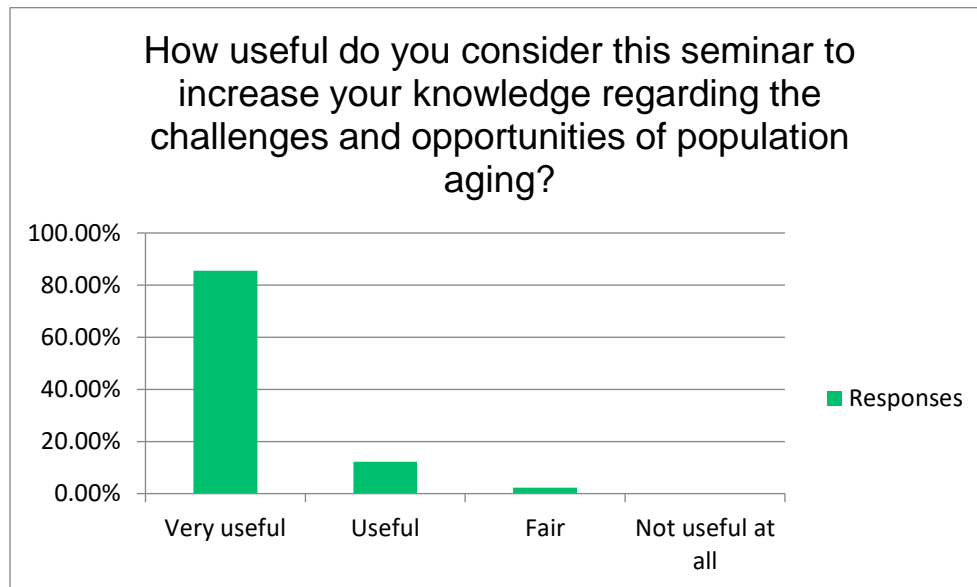
During this one and a half day Seminar, key messages were highlighted on the following topics:

Legal framework protecting the rights of older persons	Paradigm shift and narrative change - older persons as rights holders and active participants in society	Eradication of discrimination and ageism	Visibility of the contributions and challenges of older persons	Inclusion of older persons in the labor market with a rights-based perspective to promote optional and dignified work
Continuous training and lifelong education	Numerous areas of opportunity and synergy across different sectors, including care, health, entrepreneurship, tourism, finance, housing, etc.	Provision of services and products tailored to the demands and needs of older persons	Participation of older persons in public discourse	Closing the digital gap
Comprehensive and interinstitutional plans and policies for aging, social protection, and care	Strengthening care systems, including long-term care and pensions	Development of a social and fiscal covenant that supports intergenerational solidarity in policies	Visibility and financial sustainability of policies for older persons	Statistical visibility and measurement of aging with age disaggregation, considering subgroups and heterogeneity
	Exchange of experiences and best practices in aging policies and programs	Heterogeneity of demographic transition in the region	Gender perspective in the development of the silver economy	

III. Opinion survey: notable results

During the seminar and subsequently to it, an opinion survey was conducted among both in-person and virtual participants. The objective was to evaluate the activity and collect feedback. A total of 131 people responded to the survey, in which they were asked about the quality and usefulness of the reflections and content presented in the panels. Additionally, it was investigated whether the event had met their expectations. The following are the results obtained:

- 81% considered the content of the seminar as excellent.
- 79% considered the quality of the panels as excellent.
- 86% indicated that the seminar was very useful to increase their knowledge regarding the challenges and opportunities of population aging (see graph).



- 82% considered the contents of this seminar as very relevant for the design and implementation of policies, programs and services to harness population aging.
- 78% evaluated the findings presented in the study on future scenarios of consumption growth in the older persons as very useful.
- 94% considered that this Seminar met their expectations.

Regarding the question about the most useful or interesting aspects of the seminar, several themes stood out. First and foremost, the quality of the materials and content presented was highly valued, as well as the expertise of the panelists. Additionally, the relevance of challenges related to the implementation of public policies, data, and statistics was addressed, including information about the labor market, care systems, and pensions. Innovative projects, best practices, and experiences shared by the panelists were also highlighted. Other relevant topics included opportunities in the silver economy, both in the public and private sectors, a willingness to challenge stereotypes and discrimination, and the breadth of economic inclusion. Furthermore, the

use of National Transfer Accounts (NTA) to analyze consumption and the life cycle was emphasized, along with the need to continue working on issues such as care, health, pensions, and the socio-labor inclusion of older adults.

Furthermore, congratulations and gratitude were expressed for the organization of the seminar. The importance of maintaining ongoing conversations and systematizing local information was also emphasized. For example, the following comment received through the survey can be highlighted: *‘Por favor continúen con este tipo de actividades y la posibilidad de participar desde cada uno de los países. Gracias, gracias, gracias.’* However, there was regret about the lack of inclusion of the Caribbean region and the absence of themes related to mental and emotional health, the accumulation of inequalities throughout the life cycle, and the impact of artificial intelligence on aging. For instance, this comment was received through the survey: *‘Una mirada más micro, focalizada en los datos de la salud mental y emocional de los babyboomers: Tasas de problemas emocionales, Abandono, Suicidios, bancarrota, enfermedades mentales, emocionales, síndrome del nido vacío, sexualidad, fármaco dependencia, etc.’*

Annexes

Annex 1

Panels' guiding questions

1. To what extent can the silver economy be understood as an opportunity to promote productive and inclusive development?
2. In the context of population aging, what are the key areas where it is possible to identify and forge synergies between public sector actions to generate a positive impact?
3. What kind of governance and institutional framework exist in your country to harness the opportunities of the silver economy?
4. What are the main challenges and pending tasks to be addressed in order to fully harness of the benefits of population aging?

Annex 2

List of on-site participants

ARGENTINA

- Miriam De Paoli, Co-founder, Long Data;
- Pablo Comelatto, Consultant, CELADE, ECLAC;

BRAZIL

- Ana Amélia Camarano, Coordinator of Gender, Race and Generation Equality, Directorate of Social Studies and Policies, IPEA;

CHILE

- Abraham Armijo Caceres, Secretary of International Relations, National Union of Workers of Chile;
- Alejandra Córdova Rojas, Journalist, Corfo Metropolitano;
- Antonia Salas, Coordinator of Advocacy and Cultural Change, Foundation Conecta Mayor;
- Camila Alejandra Levipil Caroca;
- Carlos Segundo Román Aránguiz, Executive director, SeniorLab;
- Carmen Álvarez, Economic Affairs Officer, Division for Gender Affairs, ECLAC;
- Claudia Asmad, National Director, SENAMA, Ministry of Social Development and Family;
- Daniela Gonzalez, Senior Research Assistant, CELADE, ECLAC;
- Daniela Rivas, Psicóloga, Social Program Design Unit, Ministry of Social Development and Family;

- Erika Rodriguez, Coordinator of the Social Program Design Unit, Ministry of Social Development and Family;
- Felipe Hugo, Demographic Analyst, INE;
- Francisca Gallegos, Undersecretary of Social Services, Ministry of Social Development and Family;
- Gabriela Munita Avaria, Social Assistant, Social Program Design Unit, Ministry of Social Development and Family;
- Gloria Moya Coloma, Regional Director, Corfo Metropolitano;
- Igor Dedic, International Affairs Officer, Chile Valora;
- Jacqueline Greenhill Olsen, Executive director, Feliz Te Acompaño; Coordinator, UC Network of Companies with Experience;
- Javier Medina-Vásquez, Deputy Executive Secretary, ECLAC;
- Jorge Rodriguez, Senior Research Assistant, CELADE, ECLAC;
- Juan Carlos Molina Yons, President, Foundation Envejecimiento Activo y Saludable;
- Juan Vila, Research Assistant, Social Development Division, ECLAC;
- Luis Rodriguez, Coordinator of Demographic Analysis, INE;
- Luisa San Martín Muñoz, Office Manager for the Older Persons, Municipality of La Granja;
- Luna Cho, Intern, CELADE, ECLAC;
- Manfred Haebig, Senior Adviser, ECLAC-BMZ/GIZ Program;
- Marco Dini, Economic Affairs Officer, Division of Productive and Business Development, ECLAC;
- María Alejandra López Bertin, Independent lawyer;
- María Mercedes Jeria Cáceres, Head of the Department of Studies and Development, Superintendence of Health;
- Marilú Budinich Villouta, Geriatrics Specialist;
- Mario Velásquez, Independent Consultant;
- Moisés Alejandro Venegas Araneda, Executive Director, Gcare;
- Muriel Abad, Consultant, CELADE, ECLAC;
- Natalia Silva Flores, Coordinator of the “Vínculos” Program, Municipality of La Granja;
- Orly Winer, CELADE, ECLAC;
- Pablo Pizarro Giadach, Executive Director, Foundation Care;
- Pablo Vilches Muñoz, General Secretary, National Union of Workers of Chile;
- Pamela Villalobos, Senior Social Affairs Officer, CELADE, ECLAC;
- Patricia Nazer Ibacache, Secretariat of Education and Trade Union Training, National Union of Workers of Chile;
- Patricio Rodríguez Figueroa, Head of Information Management Unit, Municipal Corporation of Education, Health and Care of Minors of Puente Alto;
- Paulina Pinto Maturana, Health Director, Municipal Corporation of Education, Health and Care of Minors of Puente Alto;
- Ramón Pineda, Coordinator of the Employment Studies Unit, Economic Development Division, ECLAC;
- Raúl Holz, Population Affairs Officer, CELADE, ECLAC;
- Rodrigo Ibarra, Analyst, Ministry of Social Development and Family;
- Simone Cecchini, Director, CELADE, ECLAC;

- Sonia Gontero, Specialist in Wages and Working Time, International Labour Organization (ILO) Southern Cone;
- Tania Mora Biere, Cabinet Legal Advisor, SENAMA, Ministry of Social Development and Family;
- Teresa Molina Valenzuela, Executive coordinator, Foundation Bienestar Mayor;
- Udy Bell, CELADE, ECLAC;
- Veronica Cano, Consultant, CELADE, ECLAC;
- Ximena Abogabir, Director and Vice President, Travesia100;
- Yaël Paes, Consultant, CELADE, ECLAC;
- Zulma Sosa, Coordinator of Population and Development Area, CELADE, ECLAC;

COSTA RICA

- Mauricio Soto Rodríguez, Director of Risk Supervision, Superintendence of Pensions;

MÉXICO

- Verónica Montes De Oca, Coordinator of the Interdisciplinary University Seminar on Aging and Old Age (SUIEV), National Autonomous University of Mexico (UNAM);

PARAGUAY

- Norma Medina, General Director of Technical Production, INE;

PERÚ

- Alejandro Amicone, Director, Peruvian Association of Silver Economy;
- Mirtha Rázuri, General Manager, Pension Standardization Office;

URUGUAY

- Marina Baras, National Director, Institute for the Older Persons, Ministry of Social Development;

Annex 3

Opinion survey

The purpose of this survey is to learn about the opinions of the participants who attended the seminar held on June 18 and 19, 2024. Please take a few minutes to complete the entire survey. Kindly mark your responses with an “X” where appropriate.

*** 1. Sexo (Sex)**

- Hombre (*Man*)
- Mujer (*Woman*)
- Otro (*Other*)

*** 2. Institución (Organization)**

*** 3. ¿Cómo calificaría el contenido sustantivo de este seminario?**
(*How would you rate the substantive content of this seminar?*)

- Excelente (*Excellent*)
- Bueno (*Good*)
- Regular (*Fair*)
- Malo (*Poor*)
- Muy malo (*Very poor*)

*** 4. ¿Como calificaría la calidad de los paneles del seminario?**
(*How would you rate the quality of the seminar's panels?*)

- Excelente (*Excellent*)
- Bueno (*Good*)
- Regular (*Fair*)
- Malo (*Poor*)
- Muy malo (*Very poor*)

*** 5. ¿Qué tan útil considera usted este seminario para aumentar su conocimiento sobre los desafíos y las oportunidades del envejecimiento poblacional? (How useful do you consider this seminar to increase your knowledge regarding the challenges and opportunities of population aging?)**

Muy útil (*Very useful*)

Útil (*Useful*)

Regular (*Fair*)

Nada útil (*Not useful at all*)

*** 6. ¿Qué tan relevante considera los contenidos de este seminario para el diseño y la implementación de políticas, programas y servicios que permiten aprovechar el envejecimiento de la población? (How relevant do you consider the contents of this seminar for the design and implementation of policies, programs, and services to harness population aging?)**

Muy relevante (*Very relevant*)

Relevante (*Relevant*)

Regular (*Fair*)

Nada relevante (*Not relevant at all*)

*** 7. ¿Cómo evaluaría la utilidad de los hallazgos presentados en el estudio sobre los futuros escenarios de crecimiento del consumo en las personas mayores? (How would you assess the usefulness of the findings presented in the study on future scenarios of consumption growth in the older persons?)**

Muy útil (*Very useful*)

Útil (*Useful*)

Regular (*Fair*)

Nada útil (*Not useful at all*)

*** 8. ¿Considera usted que este seminario regional cumplió con sus expectativas? (Do you consider that this regional seminar met your expectations?)**

Sí (*Yes*)

No (*No*)

- Tal vez (*Maybe*)
- No aplica (*Not applicable*)

9. ¿Qué aspectos del seminario le parecieron más útiles o interesantes?
(What aspects of the seminar did you find most useful or interesting?)

10. Si tiene comentarios / sugerencias adicionales, agradeceríamos los escribiera aquí
(If you have additional comments / suggestions, please write them here)

11. Correo para futuras convocatorias (email for future announcements)