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Seniorcare Aging Growth Engine Initiative

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Why in News

Recently, the **Ministry of Social Justice and Empowerment** virtually launched the **SAGE (Seniorcare Aging Growth Engine) initiative** and **SAGE portal** for **elderly persons**.

An amount of **Rs. 100 crore** has been assigned for the **promotion of the silver economy**.

Silver Economy

- Silver economy is the system of **production**, distribution and consumption of **goods and services aimed at using the purchasing potential of older and ageing people** and satisfying their consumption, living and health needs.
- The silver economy is **analyzed in the field of social gerontology** (study of aging) **not as an existing economic system but as an instrument of ageing policy** and the political idea of forming a potential, needs-oriented economic system for an aging population.
- Its **main element is gerontechnology** (Technology pertaining to aged people) as a new scientific, research and implementation paradigm.

Key Points

- **About:**
 - The **SAGE portal** will be a “**one-stop access**” of elderly care products and **services by credible start-ups**.
 - It has been launched with a view to **help such persons who are interested in entrepreneurship in the field of providing services for elderly care**.
 - The **SAGE project aims to identify**, evaluate, verify, aggregate, and deliver products, solutions and services directly to the stakeholders. The **Ministry will act as a facilitator**, enabling the elderly to access the products through identified start-ups.

- **Features:**

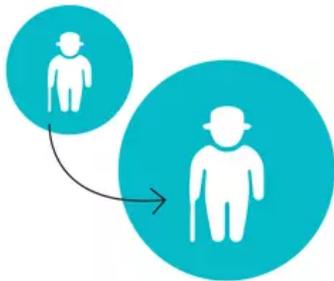
- **Start-ups can apply** for being a part of SAGE through a dedicated portal.
- The start-ups selected under SAGE will be those which will provide new innovative products and services to elderly persons in **various areas like health, travel, finance, legal, housing, food among others.**
- An allocation of **Rs. 25 crores** has been made for the SAGE project in the current financial year i.e **2021-22.**

- **Need for the Initiative:**

The **share of elders**, as a percentage of the total population in the country, is expected to **increase from around 7.5% in 2001 to almost 12.5% by 2026**, and surpass **19.5% by 2050.**

300M ELDERLY BY 2050

30 years from now, the elderly population in India is expected to triple from **104 million** in 2011 to **300 million** in 2050



Elderly population in **India (134m)** in 2020) is fast reaching the current size of population of **Mexico (130m)** or **Russia (143m)**

The 2050 population of elderly will be close to the population of the US (**326m** in 2018) today

India's **12 million** population of 80+ is equal to the total population of countries such as Belgium, Greece, or Cuba

Other Government Initiatives for Elderly people:

- **Integrated Programme for Older Persons (IPOP):**

The main objective of the scheme is to improve the quality of life of older persons by providing basic amenities like shelter, food, medical care and entertainment opportunities, etc.

- **Rashtriya Vayoshri Yojana (RVY):**

- This is a **central sector scheme** funded from the **Senior Citizens' Welfare Fund**. The fund was notified in the year 2016.
- It aims to provide **aids and assistive living devices to senior citizens belonging to Below Poverty Line (BPL) category** who suffer from age-related disabilities such as low vision, hearing impairment, loss of teeth and locomotor disabilities.

- **Pradhan Mantri Vaya Vandana Yojana (PMVVY):**

- PMVVY was **launched in May 2017** to provide social security during old age.
- It is a **pension scheme for senior citizens** that comes with guaranteed returns on monthly, quarterly, half-yearly or on an annual basis for a period of 10 years. It is **exclusively available to those who are 60 years of age and above**.

- **Vayoshreshtha Samman:**

Conferred as a **National award**, and given to eminent senior citizens & institutions under various categories for their contributions on **International day of older persons on 1st October**.

- **Maintenance and Welfare of Parents and Senior Citizens (MWPSA) Act, 2007:**

To ensure need-based maintenance for Parents and Senior Citizens and their welfare.

Source: PIB