LINKING GERIATRIC EMPOWERMENT WITH SUSTAINABLE DEVELOPMENT

ARADHANA NANDA
University of Delhi, India

ABSTRACT

The Sustainable Development Goals (SDGs) were adopted by the UNO in 2015 as a universal call to end poverty, Protect Planet and to ensure all people enjoy peace and prosperity by 2030. Hence, the development policies must balance social, economic and environment sustainability. Sustainable development is also about meeting the needs of people in different communities, social cohesion, creating equal opportunities to ensure a healthy society. The rapid graying of population is a common problem world over. The magnitude of the problem differs from countries to countries. With urbanization and rising costs of living, the need for adequate old age support programs arises. The paper finds that our old population needs to be taken care and needs to be empowered with rights to safeguard their vulnerability and intergenerational equity. The SDGs goals call for partnership of government, private sector, the civil society and the citizens. The rise in longevity of life calls for more savings to look after the rising medical costs andthe cost of living. With the waning of joint family system in India, there is a great degree of insecurity for the ageing parents. Also, due to the absence of a social security system in India, the old population becomes more prone to sufferings .There is a great need to show them respect and dignity on humanitarian grounds. **Objective**: This paper wants to emphasize that preserving the dignity of the old population by ensuring the basic amenities of life as an essential step towards an inclusive environment and preventing poverty. **Methods:** The paper emphasises the need for more old centric programs in the interest of economy, equity and environment**. Results:** Efforts towards healthier India by allowing the private sector to partner the government in provision of affordable and comprehensive health care are steps in the right direction. Also, efforts to control inflation and secure higher returns on old age savings should be a priority for achieving equity and sustainable development. **Discussion:** There is a great need to design policies which make life more comfortable and worth living. Though in India, many recent efforts towards bettering the life of the old may have been taken, but much needs to be done. Our elders are our valuable assets and they should not be deprived of the basic right to live a respectful life.

Keywords:, health care. Intergenerational equity, poverty, social inclusion, sustainable development

JEL.classification:H55, J11,J14, F6

INTRODUCTION

The importance and place of ancestors /elders is recognized by all scriptures around the world. No society has ever progressed by disregarding its elders. The strength and success of any civilization on the earth has been through the experiences of the people who inhabited and nurtured it. The civilization along with flora and fauna comprise a holistic part and parcel of the evolution of the life on earth. Though the present world is formally fighting for preservation and sustainable development, it cannot be denied that informally, it was always a part of our existence goals. The Adivasis and Tribals are always known for their fights to preserve the environment and their broader existence. They have been relentlessly pursuing 'preservation' of environment since time immemorial.

However, the issue of sustainable development is perhaps better understood now than ever before. On September 25th 2015, the UNO adopted a set of goals to end Poverty, Protect the Planet, Ensure Prosperity for all. Each goal has specific targets to be achieved over the next 15 years. The UN-Sustainable Development Goal (SDG) No-3: 'Ensure healthy lives and promote well-being for all at all ages' will not be achievable unless there is proper effort, such as 'assigning healthcare a national priority' status both as an industry as well as in budgetary allocations. For the goals to be reached, everybody needs to play their part: Governments, Private sector and civil society.

This paper is organized into six sections. Section I is the introduction. Section II covers the objectives of the study. Section III emphasizes on preserving the dignity of the old population for achieving an inclusive environment. Section IV discusses the need for greater old centric programs/health programs. Section V stresses on the need for efforts to control inflation to secure higher returns on old age savings. The last section is the suggestions and concluding remarks.

OBJECTIVES OF THE PAPER:

- To emphasize the need to preserve the dignity of the older population by ensuring the basic amenities of life -as an essential step towards an inclusive environment and preventing poverty.

- To highlight the need for more old centric programs/health programs in the interest of economy, equity and environment.

- To stress on the need for efforts to control inflation and secure higher returns on old age savings as priority for achieving equity and sustainable development.

Preserving the dignity of the old population: by ensuring the basic amenities of life - as an essential step towards an inclusive environment and prevention of poverty

The 2030 Agenda for Sustainable Development has set a universal plan of action to achieve the goal of sustainable development in a balanced manner and seeks to realize the human rights of all people. It calls for leaving no one behind and for ensuring that SDG are met for all segments of society, at all ages, with a particular focus on the most vulnerable – the older population. The world needs to prepare for an ageing population, which is now a worldwide trend. Preparing for an ageing population is vital for the SDG, with ageing cutting across all the goals on poverty eradication, good health, gender equality, economic growth and so on. The older population is an active agent of growth and hence helps to achieve the goals of transformative, inclusive and sustainable development.Out of all the requirements in old age, the place of health provisions acquires utmost importance. The constitution of the WHO was the first international instrument that recognized the need for according ‘health’ as a right. A human rights approach can help to address the legal, social and structural barriers

to good health for older persons, clarifying the legal obligations of state and non –government organizations to uphold and respect these rights.

An overview of Policies for the elderly in India

The Constitution of India provides for the well-being of the older persons through various provisions of Fundamental rights and the Directive Principles of state policy.

- Article 14-18 – guarantee the right to equality as a fundamental right to all citizens of India.
- Article 41 –which states that 'The State shall within the limits of its economic development make effective provision for securing the right to work, to educate and to public assistance in cases of unemployment, old age, sickness and disablement and other similar cases'.
- The UN Principles of Older Persons adopted by UN General Assembly in 1991, the Proclamation of Ageing and Global Targets on Ageing and various other resolutions adopted from time to time are intended to encourage governments to design their own policies and programmes in this regard.
- In India, Integrated Programme for Older Persons (IPOP) is implemented since 1992 with the sole objective of improving the quality of life of senior citizens by providing basic amenities like food, shelter, medical care etc.
- National Policy on Older Population was announced in January 1999 to reaffirm the commitment to ensure well-being of elderly.
- The Right to Information Act 2005 has been a milestone enactment for citizens of India to seek information from the government in case of any grievance.
- The Maintenance and Welfare of Parents and Senior citizen Act, 2007: a legislation initiated by the Ministry of Social Justice and Empowerment,

Government of India makes it a legal obligation for children and heirs to provide maintenance to senior citizens and parents by monthly allowance. This Act provides simple, speedy and inexpensive mechanism for the protection of life and property of the older persons, The Indian society lays high importance on according respect, care and protection for parents and elderly. However, the withering of joint family system and the emergence of nuclear family has brought severe challenges to our elderly population. With rising life expectancy and accompanying health issues, it becomes really a struggle for them. Many of them live alone and are exposed to various kinds of problems such as lack of physical, social, financial and most importantly emotional support.

Learning from the experiences of other countries.

Unlike India, in many countries like Japan, UK, every working person is insured of a basic pension. It has been observed that the senior citizens are expressing their desire to work beyond their retirement age on account of rising costs of living, rising health expenditures and also lack of old age supports in the form of children, relatives, etc.

Though families are supposed to care for their elderly, sometimes uncontrollable circumstances lead to their negligence. To add to their woes, old age is often accompanied with dementia. Many countries like Japan etc have community homes for the elderly with dementia, where the elderly can enjoy a meal and also avail of basic medical care facilities. Japan also has the highest octogenarians of the world. In order to show respect to their old, Japan has a national holiday called ‘Respect for the Aged Day which is celebrated on the third Monday of every September. Some countries have old age community centers to engage the elderly and make them feel socially relevant. In India too, some towns and cities

have started with such centers to cater to the same purposes.

While some countries like Korea celebrate 60th and 70th birthdays to honour their seniors, others likeChina and Korea firmly believe in 'roles reverse' – that roles reverse once parents age and that it is an adult child's duty to take care of his/her parents. The Vietnamese too believe in 'Respect your Elders'. Elders are indeed respected and are considered as carriers of tradition, culture, knowledge and wisdom. The old parents and the grandparents live with the family for support and care. They take part in household activities like cooking, caring of grandchildren, etc. They also take part in decision making and are considered as an asset and not a liability. In Scotland, 'Reshaping Care for Older People' sets out with a noble and deep rooted vision, older people are valued as an asset, their voices are heard and they are supported to enjoy full and positive lives in their own homes or in a homely setting.

THE REAL CONCERNS AND THE WAY FORWARD: THE CASE OF INDIA

- *Marginalization of the old*- With rising life expectancy and lack of adequate financial support, there appears to be rampant marginalization of the old. This is worrisome and is a major social challenge. The proportion of older population is growing at an unprecedentedrate. There is no dedicated protection regime for the older people's rights .While rights of women, children, people with disabilities, etc are all protected through special International conventions, but no such standards exist for the older people, given their vulnerability to human rights violations.
- A paradigm shift from a *'Social Welfare Approach'* to a '*Rights-Based Approach'* is urgently required. Older people hold rights but are often treated with charity instead of as a

rights' holder. Many governments see ageing as predominantly a social welfare issue. This reduces the older people to 'recipients of charity' rather than people who should enjoy their rights on the same basis as everybody else. On 21st December 2010, UN General Assembly established an Open Ended Working Group on Ageing (OEWG) to identify gaps in the protection of the rights of older people and ways in which these gaps can be addressed. The rights of the older population assume significance also on the basis of equality and fairness. Any sustainable growth or developmental story is accompanied with graying of population and greening of environment Therefore, *Geriatric Planning and budgeting* assume significance.

- *Religion and Beyond: Religious activities can provide a sense of belongingness/cohesion and self- esteem.* In India, since age-old times, religion has played a significant and binding role in evolution of societies. Human beings are connected through various ways and religion is one of them. When a person is younger and working, there are so many things to keep one busy. But when one is old and retired, the level of such activities decline and one suddenly becomes very idle and unwanted. The role and significance of religious activities in restoring back the purpose of life is beyond doubt. The older population should be associated with activities and festivals which call for involvement of time, money and resources. They would make them feel useful and enterprising.

The need for older centric programs/health programs in the interest of economy, equity and environment.

With advancing age, old persons have to cope with health and associated problems some of which may be severe requiring constant care and carry the risk of disability and immobility. Some health problems

specially when accompanied by severe impairment require long term management of illness and nursing care. Health care needs of older persons needs to be given high priority on account of the socio-economic changes and also as a matter of human rights. The goals should be affordable health services, highly subsidized for the poor and a graded system of user charges for the others. To quote Tedros Adhanom 'We are convinced that Universal Health Coverage, with strong primary care and essential financial protection, is the key to achieving the ambitious health targets of SDGs and to avoid impoverishment from exorbitant out-of –pocket health expenses'.

Need for Promoting Healthy Ageing –

The concept of Healthy Ageing and 'Geriatric Empowerment' needs to be promoted. It is necessary to educate older persons and their families that diseases are not a corollary of advancing age nor is a particular chronological age the starting point for decline in health. There is great need for spread of 'Preventive Health Care' information through health camps, workshops, Seminars, fairs etc. Preventive health care and early diagnosis can be factors for preventing disability and diseases. The public and the private sector along with NGOs need to play a proactive role in spreading awareness time and again. Health education programs through mass media, social media, print media and so on play a good role on account of their wider reach and appeal. The importance of balanced diet, physical exercise, yoga, meditation, stress management, regular medical checkups, need for leisure, recreation, and hobbies should be emphasized through the programs.

Fostering partnerships between the public and private sectors – After the economic reforms were launched in 1991, India has seen the growth of a vibrant private sector in areas which were earlier the exclusive domains of the government. The private sector enjoys government supports through grants and subsidies. The private sector

run hospitals with better infrastructure and also enjoys subsidized land allotment and other such subsidies. Given that the private sector is now experienced, there arises a need for cooperation with the government to provide affordable health services. There is huge need for affordable health care. Since the government/state alone cannot provide all the services needed by the older persons, the role of the private sector assumes significance. *Economic reforms unleashed in 1990s may have led to a great opportunity for private players but at the same time the lack of affordability amongst the common mass is a matter of concern.*

RECENT MEASURES TAKEN BY THE GOVERNMENT OF INDIA

1. The Ministry of AYUSH formed on 9th November 2014 is a wonderful initiative towards encouraging alternative medicine systems. The ancient and rich traditions of health care in India can play a cost effective and efficient way towards good health and longer life. The traditional/alternative medicine systems are relatively cheap but lack popularity. The Government needs to popularize such medicines through awareness campaigns, etc. Since sustainable development encompasses practices that preserve both internal and external balance, the role of alternative medicines/health care assumes significance.

2. The Recent IRDA orders of directing insurers to cover 'Mental Illnesses' is indeed a great initiative. Mental illness is a serious concern as it has reached huge proportions in the country. 'The Mental Healthcare Act, 2017' which came into force from May 29th, 2017 has made it mandatory to provide for medical insurance for treatment of mental illness on the same basis as is available for treatment for physical illness. Such health covers are commonplace in many countries. Doctors, psychologists and activists have been asking for incorporating it since a long time. Mental illnesses

broadly cover depression, schizophrenia, bipolar disorder and so on. In India, huge population of the old suffers from severe forms of mental illnesses and debilitation.

3. AYUSHMAN BHARAT NATIONAL HEALTH PROTECTION MISSION (AB-NHPM)

The Modi Government launched the AB-NHPM on 25th September, 2018. It is proclaimed as the world's largest government funded healthcare program. It will provide Rs.5 lakh per family insurance for secondary and tertiary inpatient care to 500 million of India's poorest people. It accounts for the bottom 40% of the population.

India is in the phase of a rapidly changing economic scenario accompanied by a rapid demographic transition. Life-expectancy is increasing while birth-rates are on a decline. A study of the demographic trends by the United Nations (Department of Social and Economic Affairs, UNO, 2012) reveals that the average life–expectancy is going to be eighty years by 2025 from sixty five years at present. This has not sufficiently dawned in the minds of our people. There is a serious threat that persons who are not below the poverty line might sink below it in their old-age, if not enough savings are made by them .On the other hand, they would have to incur heavy medical expenses on account of ailments associated with old age. Destitution, poverty and ill-health could wreak havoc on the lives of aged people under such circumstances. Thus, the average worker will need adequate savings to support approximately 15-20 years of retired life.

Further, recent World Bank predictions show that India will surpass China in four years' time to become the most populous country on earth. The huge population will be a challenge unless the GDP and health services improvise. Around 65% of the population has no insurance coverage and are spending out of pocket for medical care. The rising costs of hospitalization are beyond the affordability of the majority of the

population. To add to the woes, only 11 percent of the working force is covered under the organized sector. The AB-NHPM, if implemented dedicatedly can raise the average life expectancy of Indians by many more years. The private sector needs to coordinate with the government to successfully implement the scheme at a finer level. The provision of health services will also significantly create employment opportunities by giving a boost to related sectors like Pharmaceuticals, Diagnostics, Medical equipments /Devices and other industries.

The need for 'affordable health care' assumes greater significance in light of the huge poor population and rising longevity. Also, despite efforts by the government to introduce new policies, large numbers of elderly continue to lack the security needed in old age and live with a low social status, with rising reports of financial deprivation, depression, abandonment and humiliation.

The Swaachh Bharat Abhiyaan

Studies reveal that some of the major causes of death in India are heart diseases, tuberculosis (TB) and pulmonary diseases. And things are not going to be better until we set the fundamentals right by improving sanitation, nutrition and focus on controlling infectious diseases such as, cholera, and malaria. The Swaachh Bharat Abhiyaan has been an exemplary effort in the right direction to cleanse India of such diseases. Since the elderly are more susceptible to such diseases, the step towards a clean environment could save a lot of resources of the people and the government. A clean environment can go a long way in enhancing the quality of life. The fact that 22 of the 30 most polluted cities of the world are in India (Green Peace Report, 5th March 2019) calls for immediate action. The situation calls for 'declaration of health emergency'. The most vulnerable classes are the children and the older population and hence the need for appropriate checks and control on pollution.

Efforts to control inflation and secure higher returns on old age savings

The retirement savings of the people are increasingly becoming an important source of income in the old age. The rising life expectancy and breaking up of joint family system poses a huge challenge for the old age and rising health costs. In such a situation, the old have to fend for themselves. Also, in India, only 11 percent of the working population is covered by the organized sector. The organized sector has provident funds, etc to fund their post retirement days. The government of India has launched NPS (New Pension System) in 2004 to replace the earlier defined benefit system. It has been made mandatory for all government employees and is extended to the others on a voluntary basis. The structural change in the financial market with innovations and linkages to the global market has both opportunities and challenges. While the rate of contribution by the employees towards provident fund is one of the highest in the world, the rising life expectancy and health expenditures necessitate higher savings. Since the old age savings are supposed to be the greatest source of sustenance for the old population, there emerges a need for securing decent return.

In light of these challenges, it is imperative to design policies to secure decent retirement savings. Analysis of real rate of interest through comparison between average inflation (CPI) and the EPF rate of interest is done to find out the real rate of returns. The real rate of returns can state the actual financial state of the savers and also shed light on needful policy actions by the government.

Table 1: Interest Rate Comparison between Provident Fund and other Benchmark Rates

Year	Provident Fund Rate	Bank Deposit Rate (above 5 yrs)	Long Term Govt. Bond Yield (10 yrs)
March 1997	12	12	13
March 1998	12	11.3	12
March 1999	12	10.3	10.5
March 2000	11	9.5	10
March 2001	11.25	9.3	9.0
March 2002	9.50	8.0	8.0
March 2003	9.50	5.3	5.5
March 2004	9.50	4.8	6.0
March 2005	8.50	5.8	7.0
March 2006	8.50	6.5	8.0
March 2007	8.50	8.3	9.0
March 2008	8.50	8.3	8.5
March 2009	8.50	8.3	7.2
March 2010	9.50	6.8	7.9
March 2011	8.25	8.6	8.4
March 2012	8.50	8.75	7.45
March 2013	8.75	8.8	7.9
March 2014	8.75	8.37	8.9
March 2015	8.80	7.15	7.75
March 2016	8.65	6.62	7.75
March 2017	8.55	6.37	6.4
March 2018	8.65	6.25	7.25

Source: Annual Reports, RBI, Handbook of Statistics on the Indian Economy, RBI, RBI on Currency and Finance

Note: Data on time / fixed deposits are based on five major Banks of India and the rate of interest refer to the average rate of interest, the source is RBI website

Table 2: Comparison of Real Returns from Provident Funds, Bank Deposits and Long Term Bond

Year	Average rate of Inflation (%)	Real returns from Bank deposits (%)	Real returns from Long Term Bonds yields (%)	Real Returns fromProvident fund (%)
1997-98	7.25	4.25	**5.75**	4.75
1998-99	13.17	-1.87	-0.17	-1.7
1999-00	4.84	5.46	5.66	**7.16**
2000-01	4.02	5.48	5.98	**6.98**
2001-02	3.77	5.53	5.23	**7.48**
2002-03	4.31	3.69	4.31	**5.19**
2003-04	3.81	1.49	1.69	**5.69**
2004-05	3.77	1.03	2.23	**5.73**
2005-06	4.25	1.55	2.75	**4.25**
2006-07	5.79	0.71	2.21	**2.71**
2007-08	6.39	1.91	**2.61**	2.11
2008-09	8.32	-0.02	**0.18**	**0.18**
2009-10	10.83	-2.53	-3.63	-2.33
2010-11	12.11	-5.31	-4.21	-2.61
2011-12	8.87	-0.27	-0.47	-0.62
2012-13	9.30	--0.55	-1.85	-0.80
2013-14	10.92	-2.12	-3.02	-2.17
2014-15	6.37	2	2.53	2.38
2015-16	5.88	1.27	1.87	2.92
2016-17	4.97	1.65	2.78	3.68
2017-18	2.49	3.88	3.91	6.06
2018-19	4.85	1.4	2.4	3.8

Note: Average rate of Inflation in the table refers to the average rate of inflation (CPI)

Source: The calculations have been done using information from various Reports of Annual Reports RBI, Economic Survey (various issues), Handbook of Statistics of government of India (various issues), The World Bank .org/ indicator/ FP.CPI. TOTL.ZG

RESULTS AND DISCUSSION

The study carried out a comparison of returns from provident funds with two other modes of savings, the bank deposits and government bonds to understand which form of savings gives the higher returns over the reference period from 1997 – 2018. A twenty year is a long time to study behavioral savings pattern and form inferences. The year 1997- 98 was significant because the banking and financial sector reforms were launched in India. The year 1999 assumed significance as it was declared as the' international year of older persons'.The analysis of the real returns over the period 1997 – 2018 shows the fall in nominal rate of interest of EPF and consequent fall in the real rate of interest. The nominal rate is decided by the Central Government in the beginning of every year. In February 2019, the government announced the new EPF rate as 8.65 percent. It has been raised from 8.55 percent in the previous year.

The real rate of interest from provident funds shows a steep fall from 4.75 percent in 1997 to – 1.7 percent in 1998, due to the near doubling of inflation. After reaching the lowest level of -1.7 percent in 1998, it reaches the second highest level of 7.16 percent in 1999.

In 1999, the real rate of interest was the second highest on account of lower inflation level of 4.84 percent. The negative effect of inflation erodes away the benefit out of a good 12 percent EPF rate of interest. In the year 2000, there is fall in EPF rate of interest to 11percent and inflation has fallen to 4.02 percent, so the real rate is 6.98 percent. The EPF rate of interest is raised to 11.25 percent in 2001 and also there is a fall in inflation to 3.77 percent, so the real rate of interest is the highest at 7.48 percent.

The phase from 2008 till 2014 shows a continuous period of negative real rate of interest, with the rate of inflation going into double digits. In 2009, average inflation was double digit so the rate of interest has been raised to 9.50 percent in 2010. Only after the EPF rate of interest is raised to 9.50 percent in 2010, the

real rate of interest makes an upward movement but still remains negative. But in 2011, when the inflation rate falls to 8.87 percent, the rate of interest has fallen to 8.25 percent. The policy adjustment in the levels of the nominal rate of interest over the period validates the 'Fisher Effect' (The Fisher Effect refers to one-for -one correspondence between inflation and the nominal rate of interest).

The comparison of real rate of returns from the above three forms of savings shows that the provident funds gave a better return over the years. It is observed that the real returns are on the decline after 2001 and enter a negative phase after 2008. The lower return from savings thereby emphasizes the need to compensate through better health care and other welfare measures. The rising life expectancy along with accompanied health costs calls for suitable efforts to compensate for a decent and respectable old age living. The above analysis commonly applies to all working classes who save when they are young, to take care of their needs when old.

The return on pension funds needs to be raised, keeping in mind the high contribution rates and the inflation rates in the country. There is a need to raise the Household savings. The availability of variety of reliable financial savings tools like 'Inflation Indexed Bonds' and the extent of control over inflation can be important factors for boosting the level of savings.

SUGGESTIONS AND CONCLUDING REMARKS

1. The demographic ageing of population has implications both at the macro and micro level. The proportion of the old population is indicative both of the huge human resource and also of the scale of endeavors necessary to provide social services and other benefits. Apart from the huge old population, India also has a huge young population. This can be a great advantage in terms of productive contribution to national income, domestic savings and capital formation, provided adequate

employment opportunities are created. Also the last few decades have witnessed considerable debates and discussions on the demographic transition and graying of population.

2. In India, the government fixes the rate of interest for the EPF. The problem is neither with the rate of contribution nor with the rate of returns but with too much of government restrictions on the type of investments as well as the lack of comprehensive pension coverage. The financial sector can still be described under 'financial repression' (Ronald McKinnon and Edward S Shaw, 1973) as the Government continues to play a dominant role as is evident in case of the pension and provident funds market.

3. There is a need to diversify 'retirement income from different sources' and a well-developed financial market with prudent regulations can make it possible. Though after the onset of the banking and financial sector reforms in 1997-98, many innovative instruments for savings have been launched, much remains to be done.

4. The absence of a formal system of retirement income support for the unorganized and the informal sector in India has led to a high incidence of old people in the labour force. In comparison to the urban areas, the rural areas have a higher incidence, with respect to the old people participation in the labour force. The *question of social security as a basic human right* calls for undertaking of major efforts to include every worker in some scheme or the other. India has started with the process of pension reforms from the year 2004 when it launched the new pension scheme (NPS) for the central government employees and then extended it to all citizens on a voluntary basis, from May 1st 2009.

5. There is a need to raise the Household savings. The availability of variety of reliable financial savings tools like 'Inflation Indexed Bonds' and the extent of control over inflation can be important factors for boosting the level of savings. The returns on old age

savings in India are not so low (in comparison to some countries) but since the contribution rate is high; there arises an urgent need to provide higher returns.

6. Concerted efforts towards a healthy India- by allowing the private sector to partner the government in provision of affordable and comprehensive health care are highly required. Ensuring healthy lives and promoting wellbeing for all at all ages' will not be achievable unless there is proper efforts, like according healthcare "national priority" status both as an industry as well as in budgetary allocations. Geriatric empowerment can be achieved through promotion of healthy ageing and proper planning. For the goals to be reached, everybody needs to play their part: Governments, Private sector and civil society. The 'Universal health care system' announced by the Government of India in the last budget is a step in right direction. The success of such a program will depend on effective coordination and utilization of the existing health infrastructure.

7. Economic reforms and social reforms need to be undertaken simultaneously. The need to spread the fruits of economic growth calls for expediting faster reforms measures. The pace, content and timing of reforms has an important role to play. The efforts towards 'Inclusive Growth' are a step in right direction. The launch of NPS (New Pension System) in 2004 , the reforms in EPF system which have tried to infuse efficiency in the old age savings system are efforts in right direction.

8. Around the world, rising life expectancy has been a common phenomenon. In the absence of a social security system in India and the existence of a huge unorganized sector, the problem of demographics is a matter of great concern. There is an urgent need to design a comprehensive and sustainable pension and provident fund system in the interest of equity, efficiency and economy.

9. The preservation of life on earth cannot be at the cost of neglecting the past. Our elders are our

valuable past and they help to make a brighter future. If our children are our future and we plan so diligently for them, so also our elders deserve all respect and care. The sustainable development goals can only be achieved if the past, present and future are given their due importance. Industrialization, Urbanisation, education and exposure to life styles of developed countries are bringing in changes in value system and lifestyles in the developing countries. Rising cost of living, rising cost of bringing up and educating children, pursuing own career goals has affected the attention towards the care of parents. The socio-economic implications will be drastic unless there is a broad realization on emotional grounds. Therefore, it calls for a charting out policies and programs which help in preservation of 'inter-generational equity' and harmonious existence.

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