

Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society

【Basic Information】

Moderator:

Sun Zhicheng

Deputy Director General and Senior Counsel of the Social Development Department, National Development and Reform Commission (NDRC)

Address:

Zhang Ping

Vice Chairman of the Standing Committee of the 12th National People's Congress

Tang Wenhong

Assistant Minister of Commerce of China

Liu Ming

Director General of the Social Development Department, NDRC

Pio Smith

Asia-Pacific Regional Director, United Nations Population Fund (UNFPA)

Keynote Speech:

Christopher Pissarides

Professor of the London School of Economics and Political Science, Nobel laureate in Economics in 2010

Cai Fang

Chief Expert of the National High-end Think Tank of the Chinese Academy of Social Sciences

Report Release:

Zhang Yuxian

Director General of the Economic Forecasting Department of the State Information Center of China

Zhang Wei

Vice President of the Chinese Academy of International Trade and Economic Cooperation

Thematic Speech:

Chen Shiyan	Vice Chairman and Senior Counsel of the Shanghai Municipal Development and Reform Commission
Onodera Osamu	Chief Representative for North-East Asia of Japan External Trade Organization (JETRO)
Markus Fehr	Vice-President of the German-Sino Healthcare Group
Xu Han	Executive Vice President, Agricultural Bank of China
Zhao Yonggang	President of China Pacific Insurance
Tan Yiliang	Founder and President of JORU Group
Lyu Xiaoli	Vice President of China National Committee on Aging

Cooperation Signing:

Wang Lei	Executive Manager of the Pension Finance Center, Bank of China
----------	--

【Brief Introduction】

On November 6, 2024, the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society of the 7th Hongqiao International Economic Forum (HQF), hosted by the National Development and Reform Commission, the Ministry of Commerce of China, and UNFPA, organized by Shanghai Municipal Development and Reform Commission and Institute of Economic Development of Shanghai Investment Consulting Group, was held at National Exhibition and Convention Center (Shanghai). The session focuses on the open cooperation and innovative development of the silver economy, exploring new ideas and pathways to actively address population aging and promote high-quality development, providing new opportunities for the world with China's new development. More than 300 guests and representatives from national ministries, international organizations, domestic and foreign financial institutions and enterprises, think tanks and research institutions, national industry associations and social organizations, local development and reform commissions, key cities actively responding to population aging, related industrial parks and development zones, and media participated in the event.



【Address】



Zhang Ping, Vice Chairman of the Standing Committee of the 12th National People's Congress, addressed via video the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society

Zhang Ping, Vice Chairman of the Standing Committee of the 12th National People's Congress, pointed out that in the face of new demographic trends, the technological revolution, new industrial structures and new forms of employment, the silver economy will become a robust driver for China to expand domestic demand, open up cooperation, and promote high-quality development. He shared three important insights: First, the development of the silver economy is an inevitable choice based on China's national conditions. China has many favorable conditions for the development of the silver economy, including a vast domestic market, a relatively mature industrial foundation, a significant demand for employment opportunities, and ample room for phased development. Second, the development of the silver economy is an essential choice for balancing current needs with future demands, and for coordinating economic development with the people's well-being. Third, the development of the silver economy is an inevitable choice for achieving global win-win results. It is hoped that the international community will join forces to improve national well-being and achieve mutual benefits through cooperation in the silver economy.



Tang Wenhong, Assistant Minister of Commerce of China,
addressed the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society

Tang Wenhong, Assistant Minister of Commerce of China, pointed out that population aging is one of the most prominent global social development trends today, with extensive and profound impacts on economic and social development. The development of the silver economy is a crucial strategy to actively address population aging and promote high-quality economic growth. It will help stimulate domestic consumption, cultivate new economic drivers, and ensure that the elderly population benefits from development. The Ministry of Commerce will actively promote the development of the silver economy to better support China's modernization. The key initiatives include accelerating the establishment of a service consumption policy system, advancing the improvement and expansion of the domestic service industry, promoting the matching of supply and demand in the healthcare and elderly care sectors, and expanding two-way investment and cooperation in the silver economy.



Liu Ming, Director General of the Social Development Department, NDRC,
addressed the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society

On behalf of Liu Sushe, Vice Chairman of NDRC, Liu Ming, Director General of the Social Development Department, NDRC, stated that China has identified the development of the silver economy as a key strategy to address population aging. China is committed to solving the urgent and pressing problems faced by the elderly, such as home-based care, medical treatment and medication, and health and elderly care services. These efforts are aimed at better meeting the livelihood needs of the elderly and ensuring that they can enjoy a happy and peaceful later life. At the same time, in response to the diverse and multifaceted needs of the elderly, China is accelerating the development of potential industries, developing new technologies, business formats, and models, and continuously optimizing the supply of products and services to enhance the endogenous driving force and innovation vitality of the industry. In light of new opportunities in the silver economy, he emphasized that the international community should strengthen communication and cooperation, create an open and inclusive development environment, consolidate mutually beneficial cooperation, and adhere to an innovation-driven development path.



Pio Smith, UNFPA Asia-Pacific Regional Director,
addressed the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society

Pio Smith, UNFPA Asia-Pacific Regional Director, stated that while the aging population presents challenges, it also brings new opportunities for innovation in healthcare, lifelong learning, and inclusive policies. The silver economy is a valuable societal asset, as elder people are not a burden on society; but rather a source of wisdom, experience, and innovation. We should promote active and healthy aging, strengthen intergenerational solidarity, and provide inclusive policies and environments for the elderly, such as supporting the caregiving economy and fully unleashing the potential of the silver economy. In this way, we can create pathways for elder people to contribute to social development, thereby contributing to the building of a more resilient and prosperous society.



Sun Zhicheng, Deputy Director General and Senior Counsel of the Social Development Department of NDRC, attended and moderated the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society

【Keynote Speech】

Christopher Pissarides, Professor of the London School of Economics and Political Science, and Nobel laureate in Economics in 2010, attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society and delivered a keynote speech

Christopher Pissarides, Professor of the London School of Economics and Political Science, and Nobel laureate in Economics in 2010, stated that to maintain a balanced population, the fertility rate per woman should reach 2.1. However, many countries, including China, currently have fertility rates below this threshold and are facing the trend of population aging. To mitigate the negative impacts of demographic decline, he proposed two key measures. First, increase labor force participation to make people feel more engaged or more willing to join the workforce. Second, increase productivity by focusing on talent dividends rather than population dividends, and introducing automation tools such as robots and artificial intelligence to complement productivity. The government can take further action in areas such as developing human resources of the elderly, promoting technological innovation, improving fertility support policies, and optimizing the education system.



Cai Fang, Chief Expert of the National High-end Think Tank of the Chinese Academy of Social Sciences, attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society and delivered a keynote speech

Cai Fang, Chief Expert of the National High-end Think Tank of the Chinese Academy of Social Sciences, emphasized that it is essential to restore normal consumption patterns based on the national conditions. He identified three key opportunities for the development of the silver economy. First, maintaining reasonable growth potential. Although potential growth capacity is a supply-side capability, it still relies on consumption and demand. Second, expanding the boundaries of public goods. China is now at a stage of significantly increasing government social spending and improving the supply of public goods. Third, changes in population structure can help smooth out demographic peaks and valleys. During the process of declining birth rates and aging, the changes in the number of people in different age groups will partially offset and complement each other. Therefore, it is important to integrate public resources and further unleash the dividends of the silver economy.

【Report Release】

Zhang Yuxian, Director General of the Economic Forecasting Department of the State Information Center of China, attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society and participated in Report Release

Zhang Yuxian, Director General of the Economic Forecasting Department of the State Information Center of China, released the 2024 Index of Chinese City Capacity to Actively Respond to Population Aging. This marks the third consecutive year that the report has been published. The report aims to promote the society's ability to actively address population aging through a "city health check" approach. It comprehensively measures the ability of 337 cities at or above the prefecture level across China to respond to population aging, based on five dimensions: policy support, wealth reserves, service system completeness, social environment friendliness, and the development of the silver economy. The report also publishes a list of the top 100 cities leading the way in actively responding to population aging.



Zhang Wei, Vice President of the Chinese Academy of International Trade and Economic Cooperation, attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society and participated in Report Release

Zhang Wei, Vice President of the Chinese Academy of International Trade and Economic Cooperation, released the Silver Economy E-commerce Development Report. This report introduces the concept of “silver economy e-commerce” for the first time and provides a comprehensive analysis of the specific characteristics of silver economy e-commerce. It offers new directions, ideas, and explorations to boost China’s silver economy and global responses to population aging. The report examines how the silver economy drives the iterative upgrading of e-commerce and discusses the essential nature and significance of silver economy e-commerce. It focuses on key e-commerce sectors such as live-streaming e-commerce, cross-border e-commerce, lifestyle e-commerce, culture and entertainment e-commerce, travel e-commerce, and instant retail, summarizing new trends under the silver economy e-commerce ecosystem. Based on the analysis of the future development trends in silver economy e-commerce, the report proposes strategies and recommendations to promote the healthy development of silver economy e-commerce.

【Thematic Speech】

Chen Shiyan, Vice Chairman and Senior Counsel of the Shanghai Municipal Development and Reform Commission, attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society and delivered a thematic speech

Chen Shiyan, Vice Chairman and Senior Counsel of the Shanghai Municipal Development and Reform Commission, pointed out that Shanghai's silver economy is poised for rapid growth, as the residents' demand become more diversified and their ability and willingness to pay continue to improve. At the same time, the rapid development and application of new technologies, such as AI, provide strong support for the comprehensive promotion of smart elderly care. Regarding practical exploration to promote the silver economy, Shanghai has continuously optimized its policy environment and made positive progress in areas such as elderly care services, rehabilitation aids, age-friendly renovations, smart elderly care, senior education, and elderly tourism. Shanghai is actively building silver economy industrial parks and accelerating industrial clustering. In the future, Shanghai will cultivate potential industries, enrich silver consumption scenarios, actively nurture silver economy brands, advocate for a positive view of aging, and further improve the environment for the development of the silver economy.



Onodera Osamu, Chief Representative for North-East Asia of JETRO,
attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society
and delivered a thematic speech

Onodera Osamu, Chief Representative for North-East Asia of JETRO, stated that the population aging trend is intensifying in Asian countries, including China. He highlighted three key areas of focus. First, an economic and social environment should be created in which people, regardless of age, can continue to live actively according to their willingness. Second, in response to the increasing number of elder people living alone, efforts should be made to foster a society where multiple generations can live together peacefully and safely. Third, specific measures should be formulated to address the changes in physical and cognitive functions due to aging and to improve relevant social security systems. He hoped that Japanese and Chinese enterprises could promote each other's businesses and jointly address the aging problems faced by both countries.



Markus Fehr, Vice-President of the German-Sino Healthcare Group, attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society and delivered a thematic speech

Markus Fehr, Vice-President of the German-Sino Healthcare Group, shared Germany's experience in the health and elderly care industries through three vivid case studies. The elderly care industry in Germany includes a multi-tiered, diverse service system, as well as many innovations and reforms in its elderly care insurance system. In addition, Germany has advanced experience in health management technologies and health technology innovations to address aging. He hoped that China and Germany would make new progress in joint research, industrial cooperation, and technological innovation and that more projects would be implemented to benefit the elderly.



Xu Han, Executive Vice President, Agricultural Bank of China, attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society and delivered a thematic speech

Xu Han, Executive Vice President, Agricultural Bank of China, stated that after years of development and refinement, China has made remarkable achievements in building its “three pillars” pension system with broad coverage, comprehensive benefits, and high-quality service efficiency. The banking industry has made significant progress in pension financial services, but there are still challenges in meeting actual demand, particularly in further expanding the coverage of the second and third pillars and improving service effectiveness. He emphasized that the banking industry should remain committed to its “three core principles,” actively support the improvement of social security services, and focus on the “three key areas” to fully expand the coverage of the second and third pillars. Additionally, banks should integrate the “three service channels” and dedicate themselves to providing warm and caring services to the elderly.



Zhao Yonggang, President of China Pacific Insurance,
attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society
and delivered a thematic speech

Zhao Yonggang, President of China Pacific Insurance, shared the company's approach to accelerating the supply of pension insurance products. First, the company has been deeply engaged in pension fund management, with a strong focus on developing trust and investment management for enterprise pensions and occupational pensions. Second, it is speeding up the development of the third pillar, actively leveraging insurance as a tool to address longevity risks. Third, the company is exploring elderly care services and building an integrated ecosystem that combines industry, academia, and research to improve the professionalism of its services.



Tan Yiliang, Founder and President of JORU Group,
attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society
and delivered a thematic speech

Tan Yiliang, Founder and President of JORU Group, shared his experience in significantly improving the service quality and operational efficiency of elderly care institutions by introducing advanced management concepts and service models. He highlighted the following insights: First, government-business cooperation is the cornerstone. In the field of elderly care services, close collaboration between the government and enterprises is the key to driving the development of the sector. Second, marketization is crucial. In elderly care services, market mechanisms can effectively improve the efficiency and quality of services, meeting the diverse needs of the elderly. Third, innovation is the driving force. The introduction of new technologies and concepts, such as the Internet of Things, big data, and artificial intelligence can provide more personalized and convenient services for the elderly. Fourth, standardization is the guarantee. Promoting standardization in elderly care services is crucial to improving service quality and enhancing consumer confidence.



Lyu Xiaoli, Vice President of China National Committee on Aging, attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society and delivered a thematic speech

Lyu Xiaoli, Vice President of the China National Committee on Aging, stated that the transformation of silver consumption in China is unlocking new consumption potential. However, there are three main bottlenecks: a strong inclination toward preventive savings, a lack of age-appropriate products and services, and the need to improve the consumption environment. She emphasized the importance of pursuing a development strategy of “demand-driven + supply creation” and focusing on the following three areas: First, breaking down the constraints of consumption mindsets to improve the purchasing power of the elderly, and promoting innovation in pension financial products to enhance both their ability and willingness to consume. Second, increasing the effective supply of silver products and services in promising sectors. Third, creating a more age-friendly consumption environment.

【Cooperation Signing】



Wang Lei, Executive Manager of the Pension Finance Center, Bank of China,
attended the Parallel Session on A Shared Silver Economy: New Opportunities in an Aging Society
and shared at Cooperation Signing

Wang Lei, Executive Manager of the Pension Finance Center, Bank of China, shared the bank's business practices in providing financial support for the high-quality development of the silver economy. First, the bank focuses on creating comprehensive service features to support the inclusive development of the silver economy. Second, it explores scenario-based service innovations to promote the standardized development of the silver economy. Third, it leverages its global service advantages to support the industrialization of the silver economy.