

10 DEC 1997

PRESS RELEASE

Release No.: 24/NOV

08-1/97/11/16

97-HR-10

**SPEECH BY DR RICHARD HU, MINISTER FOR FINANCE,
TO LAUNCH SENIOR CITIZENS WEEK '97
AT SINGAPORE INDOOR STADIUM
ON SUNDAY, 16 NOVEMBER 1997 AT 7.15 PM**

I am very pleased to be with you this evening for the Golden Extravaganza Variety Show to officially launch Senior Citizens Week 1997.

Senior Citizens Week is celebrated each year to promote a positive attitude towards ageing and the aged. We want to emphasise the importance of early preparation for retirement; this is especially important as life expectancies have gone up and we look forward to many golden years ahead of us. We also want to encourage senior citizens to remain physically and socially active.

The Government is very much concerned with the ageing population and the concerns of senior citizens. For example, the National Advisory Council on Family and the Aged, chaired by the Minister for Community Development, provides overall direction for policies and programmes of Governmental and Non-Governmental Organisations which impact on family and the aged. This Council also advises the Government on fresh directions in order to meet the emerging needs of families and the aged.

The Ministry of Community Development (MCD) works very closely with civic and voluntary organisations to establish and maintain a spectrum of services which cater to the elderly. MCD also works with the Ministry of National Development to improve the living conditions of senior citizens residing in one-room Housing and Development Board (HDB) flats. HDB recently unveiled a new type of housing for Singaporean HDB flat-owners aged 55 and above – studio flats with elderly-friendly features. And the Minister for Health is chairing an Inter-Ministerial Committee on Health Care for the Elderly to review and identify the health care needs of the elderly.

I could cite many more examples of how the government and voluntary sectors are tackling aged issues and planning for the next millennium in this area. However, tonight, I wish to also talk about the role of the private sector.

I am happy to note the involvement of the private sector in this year's Senior Citizens Week. There are many discounts and concessions offered to senior citizens by places of interest, travel companies, hotels and eating places. Quite a number of private sector companies are supporting the GoldenCare Charity Golf Tournament to be held on the 21st of November. When I was at the Carnival at Kallang Shore Garden earlier today, I also met several CityCab drivers who had volunteered their time and resources to ferry some 90 senior citizens and their Befrienders from their homes to Kallang to enjoy the Carnival.

And from the 21st to the 23rd of November, there is this Golden Years Exhibition at the World Trade Centre which is an exhibition to meet the needs of senior citizens and their families. I am told this is the first time such

an exhibition has been organised and the exhibitors come from the financial, health care, leisure, property, welfare and sporting sectors.

I think this is very enterprising of the organisers -- SAFE-KNT. If you consider the fact that currently, one in 10 in the population are above the age of 60, and that over the next 30 years or so, this figure is projected to become one in four who are over the age of 60, then it is clear that we are talking about an "emerging market" of sorts here.

Tomorrow's senior citizen is likely to be better-educated, have more discretionary income, be more well-travelled, and more aware of developments around the world. He is also likely to be a discerning customer who seeks real value for his money.

The challenge for the private sector is two-fold. Firstly, the private sector must take cognizance of the ageing population and ensure that they are able to strategically position themselves to cater to this growing group of people. The profitable companies will be the ones that can not only listen to what their customers want but who can also *anticipate* their needs.

Secondly, the private sector must recognise and take on more social responsibility. They must play their role in helping to integrate senior citizens into society. Like the CityCab drivers I met today, they must be willing to give something back to our less privileged elderly.

These points are not contradictory. For example, making your products and services elderly-friendly is both the profitable and socially responsible thing to do. The Government, civic groups and the voluntary sector are gearing up to meet the challenge of Singapore's ageing population.

The private sector must do no less, in order to ensure that all of us can enjoy our Golden Years.

In the meantime, we can enjoy tonight's Variety Show as well as the other programmes lined up for Senior Citizens Week. I wish one and all an enjoyable and meaningful Senior Citizens Week.

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