

'SENIOR CARE AGEING GROWTH ENGINE' (SAGE) PROJECT TO SUPPORT INDIA'S ELDERLY

Relevant for: Polity | Topic: Rights & Welfare of Old-Age People - Schemes & their Performance, Mechanisms, Laws Institutions and Bodies

There is a sharp rise in India's elderly population and thrust is on creating an ecosystem that supports their needs more holistically. There are 110 million elders in this country, who are above the age of 60. As per the latest industry reports, the share of elders, as a percentage of the total population in the country, is expected to increase from around 7.5 percent in 2001 to almost 12.5 percent by 2026, and surpass 19.5 percent by 2050.

Govt of India under the leadership of Hon'ble Prime Minister Shri Narendra Modi has created the Senior Citizen Welfare Fund in 2016 to fund activities that would bring significant change in the lives of the elderly in India. The Fund is expected to use Rs. 9,000 Cr of unclaimed deposits in the EPF and other public funds. The Rashtriya Vayoshri Yojana is funded through this.

In order to utilise this fund, Govt has constituted (7) Eminent Expert groups addressing the areas of livelihood, employment, health, nutrition, silver economy, capacity building and research. The Expert Group on silver economy has recommended to bring out a scheme to promote private enterprises that bring out innovation in products and processes for the benefit of the elders. Based on their recommendations, the Senior Aging Growth Engine (SAGE) has been designed.

Objectives are, to focus on addressing the needs of India's fast rising elderly population, to select, support and create a “one-stop access” of elderly care products and services, to encourage the selected “startups” based on the innovative products and services address the services from health, housing, care centers, technology access linked to needs ranging from finances, food and wealth management to legal guidance.

SAGE Portal: In order to provide a transparent mechanism for selecting the start-ups, a dedicated portal has been designed. All proposals will be uploaded and selection will be based on blind review by an independent screening committee of experts. The first set of selected startups will be hosted on the portal in about two months' time. Shri Chandrasekhar Buddha CEO of NEAT Ministry of Education, and Dr. K. Elangovan, Assistant Innovation Director, MHRD, have designed the portal in record time.

Equity support- The Inter Ministerial committee for the SCWF has considered for funding of about Rs. 100 Cr as equity support to the selected start-ups @ maximum Rs. 1 Cr per Startup. For the current year, Rs. 20 Cr is made available. In the next five years, about 100 such innovative start-ups will be funded under the project.

Outcomes expected: SAGE project aims to identify, evaluate, verify, aggregate, and deliver products, solutions, services which can be directly provided to the stakeholders, giving them wide choice to select the products, solutions and services that would suit their requirements and help in improving their quality of life. The MoSJE will act as the facilitator in the entire process enabling the elderly to access the credible products through these identified start-ups.

The EEC report has highlighted that the business opportunities in this space could emerge from impact-focused enterprises (social enterprises, non-profits, informal networks), technology startups (fintech, adtech, foodtech, healthtech, wealthtech), legal and financial services (planning

solutions, insurance, medico-legal) and infrastructure and managed care systems (senior housing, living facilities, care centres.). In addition to this, research and data-driven organizations and incubators of social enterprises are also expected to come forward to be a part of SAGE.

The empowered committee has recommended that during selection innovative ideas by young startups (with less than 3 years) put up by social incubators and independent startups which have worked on the elderly cause for 3 years should be considered and encouraged.

MG/RNM

There is a sharp rise in India's elderly population and thrust is on creating an ecosystem that supports their needs more holistically. There are 110 million elders in this country, who are above the age of 60. As per the latest industry reports, the share of elders, as a percentage of the total population in the country, is expected to increase from around 7.5 percent in 2001 to almost 12.5 percent by 2026, and surpass 19.5 percent by 2050.

Govt of India under the leadership of Hon'ble Prime Minister Shri Narendra Modi has created the Senior Citizen Welfare Fund in 2016 to fund activities that would bring significant change in the lives of the elderly in India. The Fund is expected to use Rs. 9,000 Cr of unclaimed deposits in the EPF and other public funds. The Rashtriya Vayoshri Yojana is funded through this.

In order to utilise this fund, Govt has constituted (7) Eminent Expert groups addressing the areas of livelihood, employment, health, nutrition, silver economy, capacity building and research. The Expert Group on silver economy has recommended to bring out a scheme to promote private enterprises that bring out innovation in products and processes for the benefit of the elders. Based on their recommendations, the Senior Aging Growth Engine (SAGE) has been designed.

Objectives are, to focus on addressing the needs of India's fast rising elderly population, to select, support and create a “one-stop access” of elderly care products and services, to encourage the selected “startups” based on the innovative products and services address the services from health, housing, care centers, technology access linked to needs ranging from finances, food and wealth management to legal guidance.

SAGE Portal: In order to provide a transparent mechanism for selecting the start-ups, a dedicated portal has been designed. All proposals will be uploaded and selection will be based on blind review by an independent screening committee of experts. The first set of selected startups will be hosted on the portal in about two months' time. Shri Chandrasekhar Buddha CEO of NEAT Ministry of Education, and Dr. K. Elangovan, Assistant Innovation Director, MHRD, have designed the portal in record time.

Equity support- The Inter Ministerial committee for the SCWF has considered for funding of about Rs. 100 Cr as equity support to the selected start-ups @ maximum Rs. 1 Cr per Startup. For the current year, Rs. 20 Cr is made available. In the next five years, about 100 such innovative start-ups will be funded under the project.

Outcomes expected: SAGE project aims to identify, evaluate, verify, aggregate, and deliver products, solutions, services which can be directly provided to the stakeholders, giving them wide choice to select the products, solutions and services that would suit their requirements and help in improving their quality of life. The MoSJE will act as the facilitator in the entire process enabling the elderly to access the credible products

through these identified start-ups.

The EEC report has highlighted that the business opportunities in this space could emerge from impact-focused enterprises (social enterprises, non-profits, informal networks), technology start-ups (fintech, adtech, foodtech, healthtech, wealthtech), legal and financial services (planning solutions, insurance, medico-legal) and infrastructure and managed care systems (senior housing, living facilities, care centres.). In addition to this, research and data-driven organizations and incubators of social enterprises are also expected to come forward to be a part of SAGE.

The empowered committee has recommended that during selection innovative ideas by young startups (with less than 3 years) put up by social incubators and independent startups which have worked on the elderly cause for 3 years should be considered and encouraged.

MG/RNM

END

Downloaded from **crackIAS.com**

© Zuccess App by crackIAS.com

crackIAS