Comparative Study on Active Response to Population Aging between China and South Korea

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1 Introduction

2 The Characteristics and Influences of China's Population Aging: Comparison with Countries such as South Korea and Japan

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What is the population aging?

- The aging of the population refers to the process of population change in which the proportion of the elderly population increases in the total population.

- When a country or region with a population aged 60 and over accounts for 10% or more of the total population, or a population aged 65 and over accounts for 7% or more of the total population, and this country or region will be called an ageing society.

- If both indicators above meet the criteria, they will be called a typical ageing society. When the proportion of people aged 65 and over to the total population reaches 14%, they enter the ageing society. If they reach 20%, they will enter a super-ageing society.
Population aging is a silent revolution

- The aging of the population is a necessary stage for the development of human society and an inevitable trend and law of population development. In today's world, population aging, along with globalization, urbanization, industrialization, and informationization, will have a profound and lasting impact on all aspects of economic and social development. The United Nations once called population aging a "silent revolution" in human history.

- In 2009, the proportion of elderly people over the age of 65 in the world reached 7.5%, which means that the world has entered an age of population aging. Governments all over the world must attach great importance to it and take active and effective response measures.
Two countries became an ageing society almost in the same year

Table 1. Changes and comparisons of the main indicators of population aging in South Korea and China

<table>
<thead>
<tr>
<th>Years</th>
<th>The proportion of the population aged 60 and over to the total population (%)</th>
<th>The proportion of the population aged 65 and over to the total population (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>South Korea(I)</td>
<td>China(II)</td>
</tr>
<tr>
<td>1998</td>
<td>10.25</td>
<td>9.85</td>
</tr>
<tr>
<td>2000</td>
<td>10.97</td>
<td>10.15</td>
</tr>
<tr>
<td>2001</td>
<td>11.34</td>
<td>10.30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>(I)-(II)</th>
<th>South Korea (I)’</th>
<th>China(II)’</th>
<th>(I)’-(II)’</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>0.4</td>
<td>6.63</td>
<td>6.62</td>
<td>0.01</td>
</tr>
<tr>
<td>2000</td>
<td>0.82</td>
<td>7.18</td>
<td>6.91</td>
<td>0.27</td>
</tr>
<tr>
<td>2001</td>
<td>1.04</td>
<td>7.51</td>
<td>7.07</td>
<td>0.44</td>
</tr>
</tbody>
</table>

Many similarities between two countries

- Both China and South Korea are East Asian countries with close geographical locations and the same culture. Two countries have gradually shifted from family planning to encouraging birth policy. The arrangements for population policies are the same, and the transformation of population policies also has the same history. South Korea has implemented a family planning policy 20 years earlier than China, but the two countries have implemented this policy for more than 30 years.

- In addition, both China and South Korea have achieved economic development in a short period of time, and the problem of population aging has changed with the development of the economy.
Learn from South Korea's experience will help China accelerate the policy improvement

- South Korea's population aging appears in the period of per capita GDP of between 10,000 and 20,000 US dollars. It has solid material conditions and economic foundation for dealing with the problem of aging, and the public policy and social service system are relatively perfect.

- In contrast, China's population aging is in a period when the per capita GDP has not exceeded 3,000 US dollars. Whether the accumulation of social material wealth and scientific and technological conditions, or the public service system and social security policies, they are not fully prepared. The ability to deal with the outstanding problems and potential risks of population aging is still weak. To meet the challenges in the future, China should respond earlier and more scientifically.
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2 The Characteristics and Influences of China's Population Aging: Comparison with Countries such as South Korea and Japan

2.1 The Characteristics of China's Population Aging

2.2 The Influences of China's Population Aging
2 The Characteristics and Influences of China's Population Aging: Comparison with Countries such as South Korea and Japan

2.1 The Characteristics of China's Population Aging

2.2 The Influences of China's Population Aging
China's ageing population is characterized by large amount, fast speeds and imbalances

- Firstly, the total amount is large. In 2015, the number of elderly people aged 60 and over in China was 215 million, accounting for 15.4% of the total population. In 2018, the number of elderly people aged 60 and over has exceeded 249 million, accounting for 17.9% of the total population.

- In the past three years, the number of elderly people in China has increased by 34 million, accounting for 2.5 percentage points of the total population (as shown in Figure 1).
Figure 1. China's population aged 60 and over and its share of the total population

Description: The vertical axis on the left is the population of 60 years old and above (unit: thousand); the vertical axis on the right is the proportion of the population aged 60 and over to the total population (unit: %). The medium variant is in use.

A large number of Chinese elderly people

- According to the United Nations' (UN's for short) forecast, in 2030, the number of elderly people aged 60 and over in China will reach 361 million, accounting for 25.1% of the total population. By the middle of this century (in 2050), the number of elderly people aged 60 and over in China will reach 479 million, accounting for 35.1% of the total population. By then, China will enter a stage of deep aging.

- Compared with South Korea and Japan, the number of elderly people in China is very large (as shown in Table 2).
Table 2. Growth and comparison of the number of elderly population in Korea, China and Japan

<table>
<thead>
<tr>
<th>Years</th>
<th>Population aged 60 and over (thousand people)</th>
<th>Population aged 65 and over (thousand people)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>South Korea (Korea vs. China)</td>
<td>China (Japan vs. China)</td>
</tr>
<tr>
<td>2015</td>
<td>9 318 (1/23)</td>
<td>214 688</td>
</tr>
<tr>
<td>2020</td>
<td>11 864 (1/21)</td>
<td>250 315</td>
</tr>
<tr>
<td>2030</td>
<td>16 742 (1/22)</td>
<td>361 620</td>
</tr>
<tr>
<td>2050</td>
<td>20 971 (1/23)</td>
<td>478 861</td>
</tr>
</tbody>
</table>

Comparison of South Korea, China and Japan

◆ In 2015, China's population aged 60 and over was 23 times that of South Korea and 5 times that of Japan. China's population aged 65 and over is 21 times that of South Korea and 4 times that of Japan.

◆ According to the UN's forecast, in 2020, China's population aged 60 and over is 21 times that of South Korea and 6 times that of Japan. China's population aged 65 and over is 21 times that of South Korea and 5 times that of Japan.

◆ By the middle of this century, the number of people aged 60 and over in China is 23 times that of South Korea and 10 times that of Japan. The population of China aged 65 and over is 20 times that of South Korea and 9 times that of Japan.
China's population aging is developing rapidly

- Secondly, the growth rate is fast. Compared with the same period in the world, the proportion of the elderly aged 60 and over in the world increased by about 3 percentage points from 2000 to 2017, while the proportion of the elderly in China increased by about 7 percentage points in the same period, which is more than twice the world average.

- Thirdly, the degree of aging between regions is imbalanced. The eastern part of the population is more aging than the central and western regions. Shanghai and the Tibet Autonomous Region entered an ageing society in 1979 and 2015 respectively, with a time difference of 36 years.

- Moreover, China's rural population aging is faster than that of cities and the rural problems of old age and disabled seniors are more prominent.
China is still not the most severe country in terms of population aging

- According to the UN's forecast, in 2035, China's elderly population will account for about a quarter of the total population, which is basically the same as the United States, Britain, and Russia, but still significantly lower than Japan, South Korea and Singapore.

- From the trends of two ageing indicators ("the proportion of the population aged 60 and over to the total population" and "the proportion of the population aged 65 and over to the total population"), as shown in Figure 2 and Figure 3, Japan's population is the most aging, and its indicators are both the highest one among three countries.
Figure 2. Comparison of the proportion of the population aged 60 and over in Korea, China and Japan to the total population.

Figure 3. Comparison of the proportion of the population aged 65 and over in Korea, China and Japan to the total population

South Korea's population aging is the fastest growing

- In 2050, compared with 2015, the proportion of South Korean population aged 60 and over will increase by 23.15 percentage points, and the proportion of people aged 65 and over will increase by 22.31 percentage points.

- The increase of the above two indicators in China is 19.73 percentage points and 16.63 percentage points respectively. And Japan is 9.59 percentage points and 10.36 percentage points respectively.

- In 2050, Japan and South Korea will enter the top 10 super-ageing countries in the world, but China will not be able to enter (as shown in Table 3).
Table 3. Top 10 countries with the highest degree of aging in the world (region)

<table>
<thead>
<tr>
<th></th>
<th>1980</th>
<th></th>
<th>2017</th>
<th></th>
<th>2050</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Country(region)</td>
<td>The proportion of 60+ (%)</td>
<td>Country(region)</td>
<td>The proportion of 60+ (%)</td>
<td>Country(region)</td>
<td>The proportion of 60+ (%)</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Sweden</td>
<td>22.0</td>
<td>Japan</td>
<td>33.4</td>
<td>Japan</td>
<td>42.4</td>
</tr>
<tr>
<td>2</td>
<td>Norway</td>
<td>20.2</td>
<td>Italy</td>
<td>29.4</td>
<td>Spain</td>
<td>41.9</td>
</tr>
<tr>
<td>3</td>
<td>Channel Islands</td>
<td>20.1</td>
<td>Germany</td>
<td>28.0</td>
<td>Portugal</td>
<td>41.7</td>
</tr>
<tr>
<td>4</td>
<td>United Kingdom</td>
<td>20.0</td>
<td>Portugal</td>
<td>27.9</td>
<td>Greece</td>
<td>41.6</td>
</tr>
<tr>
<td>5</td>
<td>Denmark</td>
<td>19.5</td>
<td>Finland</td>
<td>27.8</td>
<td>South Korea</td>
<td>41.6</td>
</tr>
<tr>
<td>6</td>
<td>Germany</td>
<td>19.3</td>
<td>Hungary</td>
<td>27.7</td>
<td>China, Taiwan Province of China</td>
<td>41.3</td>
</tr>
<tr>
<td>7</td>
<td>Austria</td>
<td>19.0</td>
<td>Croatia</td>
<td>26.8</td>
<td>China, Hong Kong SAR</td>
<td>40.6</td>
</tr>
<tr>
<td>8</td>
<td>Belgium</td>
<td>18.4</td>
<td>Greece</td>
<td>26.5</td>
<td>Italy</td>
<td>40.3</td>
</tr>
<tr>
<td>9</td>
<td>Switzerland</td>
<td>18.2</td>
<td>Slovenia</td>
<td>26.3</td>
<td>Singapore</td>
<td>40.1</td>
</tr>
<tr>
<td>10</td>
<td>Luxembourg</td>
<td>17.8</td>
<td>Latvia</td>
<td>26.2</td>
<td>Poland</td>
<td>39.5</td>
</tr>
</tbody>
</table>

2 The Characteristics and Influences of China's Population Aging: Comparison with Countries such as South Korea and Japan

2.1 The Characteristics of China's Population Aging

2.2 The Influences of China's Population Aging
Population aging has profoundly affected all aspects of China's economy and society

◆ On the economic front, an ageing population means that an adequate, young, and cheap labor supply situation no longer exists, and will lead to a decline in the national savings rate, which is harmful to social investment and capital accumulation, which have adversely affected the potential growth rate of the economy.

◆ In terms of social security, the ratio of pensioners and recipients will decrease from 2.5:1 in 2020 to 1.3:1 in 2050, which will have a greater impact on the sustainable development of the pension system. The subsidy pressure on insurance will increase. The demand for medical and health services will increase rapidly, and medical insurance fund payments will raise substantially.
There will be a huge challenge to social service and management

- In terms of the supply of public services, population aging has led to a significant increase in demand for aged care services and health services, and new demand of public service such as pension, rehabilitation, medical care, housekeeping, child care, culture, sports, tourism, and barrier-free facilities. It is predicted that the proportion of the total social expenditure on pension, medical care, the elderly care, welfare and facilities will increase from 7.33% in 2015 to 26.24% in 2050.

- In terms of social management, the demographic changes will reshape the pattern of public resource allocation, and the contradictions and conflicts of intergenerational benefits will become increasingly prominent.
With the perspective of South Korea, China and Japan

- After entering the ageing society, the reduction of the labor force involved in production activities and the disappearance of the demographic dividend have become an important reason for the economic adjustment and low-speed growth of three countries.

- From the perspective of three countries, population aging means increasing domestic public transfer payments, reducing the labor force and reducing productivity, increasing medical expenses and raising the welfare expenditure of the elderly.

- From an international perspective, the ageing society of three countries may have a negative impact on the global economic growth.
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3.1 South Korea's Experiences on Active Response to Population Aging

3.2 China's Main Problems of Response to Population Aging
3 Policies Comparison for China and South Korea on Active Response to Population Aging

3.1 South Korea's Experiences on Active Response to Population Aging

3.2 China's Main Problems of Response to Population Aging
South Korea's seven experiences in dealing with population aging

- Firstly, adjust population policy and increase birth rate. Secondly, develop old-age labor and eliminate employment discrimination. Thirdly, develop ageing industries to meet consumer demand. Fourthly, improve the pension system and ensure that the old people are raised. Fifthly, extend retirement age and solve old age poverty. Sixthly, establish special regulations and institutions to work on the elderly. Seventhly, strengthen old-age experience education and enhance social understanding and tolerance.

- Three experiences are the most important. Firstly, develop old-age labor. Secondly, develop ageing industries to meet consumer demand. Thirdly, establish special regulations and institutions to work on the elderly.
South Korea's experiences: Develop old-age labor

- In 1991, South Korea passed the Employment Promotion Act for the Elderly, which guaranteed the elderly to continue to work, and introduced some incentives to promote employment diversification for the elderly.

- Since 1992, the Ministry of Employment and Labor has selected suitable professions for the elderly and announced them to the public. It has implemented the support project for the development of their professional abilities and the plan for improving their employability.

- The Industrial Manpower Association has conducted training for the elderly in nearly 200 institutions, and learners at their own expense can receive tuition subsidy.
South Korea's elderly people is an important human resource

- In 2005, the Korean Ministry of Labor formulated the Basic Plan for Promoting the Employment of the Elderly, aiming at establishing a systematic and comprehensive system for promoting the employment of the elderly.

- In June 2007, the implementation rules of the Employment Promotion Law for the Elderly were also adopted. South Korea regards the employment of the elderly as its corporate obligation and grants subsidies to enterprises that employ more elderly people.

- In order to monitor the implementation of the policy, the government requires enterprises to submit annual reports, and those who violate the regulations will be punished.
South Korea's experiences: Develop ageing industries to meet consumer demand

- South Korea has vigorously developed the "ageing and affinity industry", involving medicine, medical equipment, food, cosmetics, elderly health and daily necessities, health care, housing, old age entertainment and leisure, retiring asset management, funeral and other industries.

- The government promulgated the "Ageing and Affinity Industry Promotion Law" in order to promote industrial development.

- Pay attention to the survey of the living conditions of the elderly and publish special investigation reports every year. Invest in special funds for the development of advanced industrial products.

- Relevant government departments have established contacts.
South Korea's experiences: Establish special regulations and institutions to work on the elderly

- South Korean government has enacted a series of regulations including the Law on the Elderly's Welfare, the Law on Long-Term Care for the Elderly, and the Basic Law on the Low-income Ageing Society, to ensure that there are laws to follow in the elderly. In 2005, the government established the Low Birth Rate and Aging Society Committee, the Office of Ageing Social and Population Policy, and set up corresponding institutions related to the elderly.

- In terms of employment, there are institutions and clubs for senior citizens and elderly employment support centers. In the cultural activities, there are also many institutions such as the old-age hall, the elderly welfare center, and the elderly classroom.
3 Policies Comparison for China and South Korea on Active Response to Population Aging

3.1 South Korea's Experiences on Active Response to Population Aging

3.2 China's Main Problems of Response to Population Aging
Comparison of policy framework between South Korea and China

◆ Relatively speaking, South Korea's policy framework for responding to population aging is perfect, and the measures taken are strategic, targeted and focused.

◆ Although China's policy system has formed, the content arrangement of various policies has also focused on comprehensiveness and feasibility, most policies are still aiming at resolving the outstanding problems and the major contradictions, or eliminating the potential risks.

◆ Chinese long-term, strategic and comprehensive considerations are still insufficient, especially on the policies of "developing the whole human resources", "developing the silver economy", and "improve the old age service and management system, and work mechanism".
There are many strategic thinking and specific measures can learn from South Korea.

<table>
<thead>
<tr>
<th>South Korea</th>
<th>China</th>
<th>Comparison</th>
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<tbody>
<tr>
<td>Experiences</td>
<td>Policies &amp; Plans</td>
<td><strong>Comparison</strong></td>
</tr>
<tr>
<td>1. Adjust population policy</td>
<td>1. <strong>Improve the population and maternity supporting service policy.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Objective:</strong> To promote the return of the total fertility rate to the ideal fertility rate of population, economy, society, resources and environmental sustainability (between 1.8 and 2.3).</td>
<td><strong>Contents</strong>: Similar.</td>
</tr>
<tr>
<td></td>
<td><strong>Measures &amp; Plans:</strong> (1) Establish a dynamic adjustment mechanism for birth policies; (2) Establish the population forecasting and early-warning mechanism; (3) Improve the current family planning service system for maternal and child health.</td>
<td><strong>Progress</strong>: Synchronous.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Performance</strong>: (1) Under implementation; (2) Tracking and monitoring the policies’ effects; (3) Need further improvement.</td>
</tr>
<tr>
<td>South Korea Experiences</td>
<td>China Policies &amp; Plans</td>
<td>Comparison</td>
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<td>-------------------------</td>
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</tbody>
</table>
| 2. Develop elderly labor resources; 3. Extend retirement age. | 2. Develop the whole human resources.  
*Objective*: To improve the average educational level of the working-age population, and the vocational skills of working laborers, increase the mobility of workers, and protect the legitimate employment rights of all workers, and establish a unified and multi-level system of labor employment and entrepreneurship services covering all workers.  
*Measures & Plans*: (1) Strengthen the obligatory phase, high school and higher education; (2) Establish the lifelong vocational skills training system; (3) Introduce a gradual delayed retirement age policy in a timely manner; (4) Appropriately increase the minimum monthly payment period for basic pensions. |  
*Contents*: Different.  
*Progress*: Lagging.  
*Performance*: (1) The quality of the labor force has improved and the productivity of all employees has increased; (2) On-the-job labor is the main policy object; (3) The direction of developing the resources of the elderly is to avoid the labor force leaving the labor market too early and stabilize the labor participation rate. |
<table>
<thead>
<tr>
<th>South Korea Experiences</th>
<th>China Policies &amp; Plans</th>
<th>Comparison</th>
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<tbody>
<tr>
<td>4. Develop aging industries.</td>
<td>3. Develop the “Silver economy”, which mainly includes products such as medical equipment for the elderly, health products, products for life and capacity enhancement, special facilities and equipment, as well as services such as health, pension, culture, sports, tourism and finance.</td>
<td>Contents: Similar. Progress: Lagging. Performance: (1) Some policies are being promoted and implemented; (2) Some institutions are still being explored and studied; (3) Tracking and monitoring the policies’ effects; (4) Need further improvement.</td>
</tr>
</tbody>
</table>

**Objective:** To enrich the supply of suitable products and services, to meet the needs of multi-level and diversified aged care services, and to foster new economic dynamism.

**Measures & Plans:** (1) Create a convenient and efficient business environment, and attract social forces to participate; (2) Build national, industry and enterprise standards, and strengthen awareness of quality and brand; (3) Promote the integration of old-age service industry with health, housekeeping, sports, culture, tourism, education and training industries, as well as to support the development of the aged care service industry; (4) Pilot various forms of long-term care insurance.
<table>
<thead>
<tr>
<th>South Korea Experiences</th>
<th>China Policies &amp; Plans</th>
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</thead>
<tbody>
<tr>
<td><strong>5. Improve the pension system.</strong></td>
<td><strong>4. Improve the pay-as-you-go pension and medical insurance system.</strong></td>
</tr>
</tbody>
</table>

**Objective:** To ensure the smooth operation of the social insurance system, reduce the pressure on the fund's revenue and expenditure, and properly respond to the income and expenditure gap caused by the aging of the population.

**Measures:**
1. Promote the development of supplementary pensions such as enterprise annuities, personal and family business insurance;
2. Strengthen the investment management of social insurance funds to achieve the synchronization of social insurance fund appreciation and economic growth.

**Comparison**
- **Contents:** Similar.
- **Progress:** Lagging.
- **Performance:**
  1. Under implementation;
  2. Tracking and monitoring the policies’ effects;
  3. Need further improvement.
<table>
<thead>
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<th>South Korea</th>
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<tr>
<td><strong>Experiences</strong></td>
<td><strong>Policies &amp; Plans</strong></td>
</tr>
</tbody>
</table>
| 6. Strengthen old-age experience education. | 5. **Build an old-age friendly social environment.**<br>**Objective:** To create an atmosphere of supporting, respecting and filializing the elderly in the whole society. | **Contents:** Similar.  
**Progress:** Synchronous.  
**Performance:** (1) Under implementation; (2) Tracking and monitoring the policies’ effects; (3) Need to further improvement. |
|  | **Measures:** (1) Guide the elderly to be self-reliant; (2) Strive to let the society, family and individuals participate together, and consolidate the basic status of family support; (3) Create a culture of respecting relatives and respecting the elderly. |  |
Only by coping with population aging into country's overall situation of economic and social development can China respond to challenges actively and turn many challenges into opportunities.

<table>
<thead>
<tr>
<th>South Korea</th>
<th>China</th>
<th>Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiences</td>
<td>Policies &amp; Plans</td>
<td>Contents: Different.</td>
</tr>
<tr>
<td>7. Establish special regulations and institutions to work on the elderly.</td>
<td>6. Make the old age work, the old age service and management system, and work mechanism sound and smooth.</td>
<td>Progress: Lagging.</td>
</tr>
<tr>
<td></td>
<td><em>Objective:</em> To provide an important organizational guarantee for actively responding to the aging of the population.</td>
<td>Performance: Under exploration and study.</td>
</tr>
</tbody>
</table>
Now China is facing six prominent problems

- Firstly, the medical and health service system is difficult to meet the needs. Secondly, the supply of aged care services is insufficient. Thirdly, the development of the aging industry is still very weak. Fourthly, the old-age security system is still not perfect. Fifthly, the construction of living environment for aging is lagging. Sixthly, the mechanism for the management of old age work and old-age services is inadequate.

- The first three problems are the most urgent.
What is the biggest problem of Chinese medical and health service system?

- The biggest problem is “heavy treatment, light prevention, and light health management”.

- At present, the number of disabled and half-disabled elderly in China has reached more than 40 million. With the increasing number of disabled, semi-disabled elderly, older seniors, living alone elderly and empty-nest elderly, the demand for aged care services will continue to increase. It is estimated that by 2020, the whole society will spend 0.64% of GDP on the care and nursing of disabled and half-disabled elderly people, and will reach 1.56% of GDP in 2050, an increase of 2.4 times. Only by implementing healthy aging and improving the health of all citizens can China reduce the health cost of aging.
China's supply of aged care services is insufficient

- Actually, China's supply of various types of aged care services is insufficient, and the quality of services needs to be improved.

- In terms of community and home care, more than 90% of the elderly want to enjoy aged care services in the community and at home, especially on-site services and nursing services. However, this supply is in slow development and severe shortage, due to strict entry requirements, thin profit and lack of service staff.

- In terms of institutional care, Chinese number of beds per 1,000 elderly people has exceeded 30, which reaching the lower level of the average level of developed countries. However, the structure isn't very even.
The contradiction between supply and demand will exist for a long time

- In terms of long-term care, many elderly people, especially those who are disabled and semi-disabled, have huge demand for nursing services, but they couldn't pay for them.

- China has not established a cost-collection mechanism for long-term care of disabled elderly people, so that the huge demand is insufficient. At present, although some Chinese cities have carried out long-term care insurance pilots, most of them use medical insurance funds to share long-term care costs, and do not fully play the role of commercial insurance.
China's development of the ageing industry is still weak

◆ There is a huge potential market for the development of Industry related to population aging in China.

◆ The demand for products and services related to the elderly is huge, especially in the health field, from the whole population's health education, health management, health insurance, to the elderly's medical services, long-term care, and rehabilitation aids.

◆ Some basic rehabilitation aids can be developed into large industries in China.
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4 Conclusion and Policy Suggestion
China must extensively and deeply study the experience of South Korea

- First of all, China should have a deep understanding and full estimation of the situation of aging, and truly establish a comprehensive, objective and systematic concept of understanding the population aging issue.

- During the "Thirteenth Five-Year Plan" period, China's economy will continue to maintain medium-to-high-speed growth, and the material conditions for ageing population will be more abundant. With the deepening of comprehensive deepening reform, China's social security system and old-age service system will be sounder, and many major policies concerning fertility, employment and health are constantly improving.
To seize the valuable time window

- China should strengthen the top-level design for responding to population aging, raise it to a basic national policy, and accelerate the formulation of a national strategy and medium-and-long-term planning. It is necessary to further clarify the strategic objectives, key tasks, major projects and major policies for a long period of time.

- Nowadays, China should gradually relax restrictions on retirement age, increase investment in education and training, increase employment for older workers in multiple channels, establish a vocational skill training allowance system for elderly workers, provide training subsidies to enterprises that employ older workers, especially small and medium-sized enterprises.
Active response will turn those unknowns into infinite opportunities

◆ As long as China respond to the aging of the population actively, and then combine policy actions with the overall economic and social development, we will minimize the challenges and maximize opportunities of population aging, and then achieve a win-win situation for a long-term prosperity and stability of the economy and society, and the improvement of the welfare of hundreds of millions of elderly people.
Thank you for listening to everyone, and welcome your questions and exchanges!

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