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The Island Thursday March 3rd 2016 Online

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October 26, 2015, 6:06 pm



Dr. Saman Kelegama

By Hiran H. Senewiratne

Sri Lanka needs to strengthen its social security system in a sustainable manner, because the population of the country is aging at a rapid pace, Executive Director Institute of Policy Studies (IPS) Dr Saman Kelegama said.

"A lack of retirement income coupled with dwindling family support will expose large numbers of older persons to economic vulnerability. To overcome this impeding complication, Sri Lanka requires strong social security systems which need to be sustainable, Dr Kelegama said recently at a National Consultation on Pensions in Sri Lanka. The event was organized jointly by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and the Institute of Policy Studies, at Hotel Taj Samudra, Colombo last week.

He said that in 2030 one fifth of the total population will be above 60 years or more and a strong social security system for both formal and informal sectors is the need of the hour because they would fall into a poverty list. "This would in turn become another social issue, which needs to be addressed as soon as possible, Dr Kelegama said.

At present the majority of older persons depend on their children for financial and other forms of support, while six percent of older persons live alone, he said.

Dr. Kelegama said that most old age income support schemes in Sri Lanka are employment based; thus labour force participation is linked to old age income support schemes. "Although close to 95 percent of males are employed only about 40 percent of females in that age group are employed. Therefore, labour force participation is highest among females in the age group 40 to 44 years, he said.

He also said that only 47 percent females participate in the labour force. The access of women to old age income support is a special concern because female life expectancy exceeds that of male life expectancy, he said.

"Among those aged 60 years and above, it is estimated that there are 81 percent older males to every 100 older females in the population in 2015, which means, females need old age income support more than males, he said.

Dr Kelegama said that when it comes to informal sector workers, they do not have an ability to contribute regularly to these programmes. The reason being income levels from some informal sectors, particularly agriculture and fisheries, are highly unpredictable, he said.

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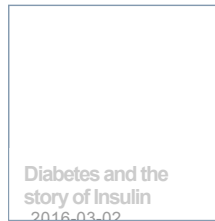
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