

# **Remarks by Deputy Prime Minister Taro Aso**

G20 High-level Symposium on Aging and Financial Inclusion

(GPI Forum)

June 7<sup>th</sup>, 2019

His Excellency Mr. Angel Gurría, Secretary-General of the OECD,  
Her Excellency Dr. Christalina Georgieva, CEO of the World Bank,  
Distinguished guest speakers,  
Representatives of the GPI, Participants,

Good morning.

I would like to express my heartfelt welcome to you all to the G20 High-level Symposium on Aging and Financial Inclusion, or the GPI Forum.

As part of our G20 Presidency, Japan has made aging and its policy implications a priority, for the first time in G20 history. This is not only because Japan is the front runner among aging societies. It's also because population aging is a common challenge all over the world.

Today, people are living longer thanks to medical advancements and improvements in public health. More than 70% of the global population aged 60 and over live in G20 countries.

Moreover, according to UN estimates, there will be more than two billion people aged 60 and over by 2050. 80% of these will be in less-developed countries.

These statistics show that aging is clearly a global phenomenon, an issue faced by both developed and emerging countries.

In addition to its global implications, aging is an issue for all of us as individuals.

Anyone could face cognitive or physical decline no matter where or how you live. These changes could pose barriers for financial inclusion, particularly in today's digital age. This is an important reminder that all of us, even if you are financially included today, you may face financial exclusion in the older age.

Moreover, the elderly are a diverse population in terms of family, housing, gender, income, health and other characteristics. This diversity, coupled with increased longevity, requires planning early in life to support the need of increasing asset longevity.

Therefore, it will be increasingly important to facilitate lifetime financial planning, to improve financial literacy, and to provide financial services to the elderly in line with their cognitive and physical capacities.

The Global Partnership for Financial Inclusion, or GPFII, has intensively discussed emerging issues and opportunities for financial inclusion associated with demographic aging.

As part of the outcomes of these discussions, the GPFII and the OECD jointly put forward the "G20 Fukuoka Policy Priorities." This milestone document identifies eight key steps for promoting financial inclusion in the face of aging, such as: strengthening literacy, supporting financial planning, and customization.

Regardless of the demographic situation, these steps are commonly important for all of us. This will help us better prepare for and respond to aging phenomenon as well as to enjoy longer life together with financial security and well-being.

The G20 Fukuoka Policy Priorities will form a solid starting point for all of us. I strongly hope that this report will catalyze further stakeholder collaboration and action on the global issue of financial inclusion and aging.

Today's event is part of these efforts. It will provide insightful discussions from various perspectives including policy makers and international organizations, as

well as medical, business, and academic stakeholders. I am sure we will gain useful insights from these discussions.

I am keen to share these insights with G20 Finance Ministers and Central Bank Governors, when we convene in Fukuoka this weekend.

In particular, we will hold a breakout session with G20 members separated into three groups, each with similar demographics, to discuss aging and its impacts, including for financial inclusion. I hope that this innovative setup helps invigorate the discussion among Ministers and Governors, and that they can learn from each other, across different stages of aging, to better prepare for the future.

I will conclude my opening remarks by wishing you productive and meaningful discussions. Thank you for your attention.