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#### ACKNOWLEDGEMENT

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## editor's note

# Preparing for an Ageing Population

**T**here's been a lot of talk lately about how the whole world is going through a painful transition – from the Information Age to the Digital Age. Unfortunately, many aren't prepared for the change, and may still be stuck in blue-collar and white-collar professions that offer scanty value-add for the industries of the new millennium. The lack of fit-for-purpose skills goes a long way towards explaining high unemployment rates in developed nations.

Locally, there is a push for transformation too spearheaded by the New Economic Model, emphasizing innovation and creativity even if many Malaysians aren't ready for this necessary upskilling. However, there is a key trend that may not have been taken sufficiently into account in planning for the future – the graying of the population. While Malaysia is not yet an ageing society – the benchmark being 10 per cent of the population aged 65 and above – we are getting there faster than previously projected. People aged 45 to 65 years will make up about 5.4% of the population by 2050, which means our society is shifting demographically. It is this shift that calls for transformation, a radical overhaul of existing conditions. Malaysia must recognize that an ageing population means dwindling human resources, and with that comes

economic slowdown, depletion of human capital, and greater dependency on social safety nets. Our cover story in this issue takes a look at the challenges of ageing, and how the economy and society needs to be restructured to deal with these concerns.

Elsewhere, we cover unusual prescriptions for corporate governance reform in an interview with Jules Muis, alumnus of the European Central Bank and Ernst & Young. And we explore the reasons behind the Asian ascent – Asia is rightfully becoming a global powerhouse and we need to position ourselves to take full advantage of our membership in this dynamic continent as well as our ties to China, now the world's second largest economy and a force that's changing the global social and economic balance.

Last but not least, take a trip down memory lane in Ipoh, home of white coffee and decadent *char kuey teow*. Just two hours away from KL, Ipoh is a lovely weekend getaway from the urban hustle and bustle.

Wishing all our Muslim readers *Selamat Berpuasa* and *Selamat Hari Raya Aidilfitri*. ■

#### EDITOR

#### LETTERS TO THE EDITOR ////

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