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<http://www.bloomberg.com/news/articles/2015-12-09/east-asia-is-growing-old-at-a-record-pace-world-bank-says>

## East Asia is growing old at a record pace, World Bank says

12/9/2015

*China by 2040 will have lost a net 90 million workers: report*

*Pension payments could rise up to 12 percentage points of GDP*

China and other middle-income countries in east Asia are getting old before they are getting rich, requiring overhauls of health and pension systems, according to the World Bank.

East Asia is home to a third of people aged 65 and over and is aging faster than any region in history, according to a report released Wednesday. Developing countries from China to Indonesia to Vietnam that have neither the wealth of Japan nor the youth of the Philippines will have to increasingly rely on people working longer, the report finds.

“It will be possible to manage rapid aging in East Asia and Pacific while sustaining economic dynamism,” Axel van Trotsenburg, the bank’s vice president for the region, wrote in a foreword

to the report. “This effort will require politically difficult policy choices, including dealing with associated fiscal risks.”

China by 2040 will have lost a net 90 million workers, according to the report. The country in October abandoned its one-child policy started in the late 1970s to find new motors of growth. But the change may have come too late and could be thwarted by the cost of raising children.

A lack of reforms to tackle aging in the region would come at a high cost, according to the bank. Pension payments as a share of gross domestic product could be as much as 12 percentage points higher by 2070.

The report includes recommendations for different country groups in the region. The wealthiest, including South Korea and Singapore, need to battle the decline in their labor force by encouraging more women and immigrants to work. Countries with a larger proportion of young people, such as Cambodia, must find them jobs and build pension systems that can be sustainable when aging accelerates.

The bulk of middle-income economies “will need to sustain high productivity growth and undertake structural reforms of social security, health and long-term care, and labor market policies,” according to the report. Still, “there are reasons for cautious optimism, because more educated cohorts will be better prepared for the prospect of longer working lives than previous generations.”