

# The future of work and social security

*Mr Mthunzi MDWABA*

13 April 2018



[www.asofondos.org.co](http://www.asofondos.org.co)



Asofondos



@fondosdepension

## ➤ CONTENT

- 1 | The future of work
- 2 | Focus: Demographic changes
- 3 | Future of social protection schemes
- 4 | How can social security policies adapt to these changes?

## ➤ The future of work



- Technology and innovation
- Demographic changes
- Changing nature of work
- Climate change



## ➤ Focus: demographic changes

- ILO WESO: Trends for 2018
- People over 65 are projected to account for 15.8 per cent of the total population in 2050 (from 841 million in 2013 to more than 2 billion in 2050)
- The number of potential retirees per active person increases (additional pressure on the existing working age population who sustain the system)
- Ageing population can affect the economy:
  - slowdown in labour force growth;
  - changing patterns of savings and consumption; and
  - pressures on public social expenditures.



## Future of social protection schemes

- New systems will need to address gaps in social protection across typical life events including periods of education, raising families, work including career gaps, retirement, and later elder care.
- Taking care of transitions is key.
- Consideration for each countries' uniqueness is needed – concepts and means of delivery for social protection schemes will change according to the national circumstances.

## ➤ How can social security policies adapt to these changes?



- The Employers have highlighted the need to:
  - Start discussions
  - Collect more info
  - Prioritize feasibility and affordability
  - Ensure a healthy, well-functioning and competitive economy
  - Explore different funding options
  - Consider revisiting individuals who are most in need of assistance
  - Encourage upskilling, reskilling

¡Gracias!

 #CongresoFiapAsofondos



[www.asofondos.org.co](http://www.asofondos.org.co)



Asofondos



@fondosdepcion