Emily Evans

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Sent: 28 November 2025 14:24
To: Emily Evans
Subject: Your Friday three - 28 November 2025

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ILC Friday three

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Reversing the lens – an ILC take on the Budget 2025



Ben Franklin, ILC Deputy Chief Executive, has been reflecting on the Chancellor's Budget 2025 – a Budget that calmed nerves in the short term but did little to tackle the long-term pressures facing an ageing society.

This week's Budget was always going to be a balancing act. With the government under intense pressure from the markets, from restless backbenchers and from polls that remain stubbornly bleak, Rachel Reeves needed to offer reassurance without provoking a backlash.

Aside from the OBR's blundering early release of its economic and fiscal forecast, there was perhaps less drama in what was delivered than anticipated. The Chancellor made good use of semantics to avoid a formal breach of the manifesto pledge on income tax, and a collection of smaller tax changes alongside continued freezes to allowances has generated a degree of "fiscal headroom" by the end of the forecast period. The mechanism is simple: wage inflation and nominal GDP growth will drive more tax revenue without having to change bands or thresholds. In response, the bond markets are quiet.

But outside the political theatre, the fundamentals remain troubling. The standout announcement – the abolition of the two-child cap, expected to lift 400,000 children out of poverty – is a welcome and significant social policy shift. Yet the Budget does not address the deep structural issues that continue to shape the UK's economic outlook. Even as the deficit falls as a share of GDP, the overall stock of debt will remain close to 100 percent of GDP for the rest of the Parliament. Debt interest payments alone are set to grow from £106 billion in 2024–25 to £137 billion by 2029–30.

And as Ben argues, the Budget largely sidesteps the biggest drivers of future public spending: health and social care, support for pensioners and the rising costs of poor health among working age adults. In an ageing society, these omissions matter. The pressures on the NHS and on adult social care remain acute. Universal credit and disability spending continue to climb. Yet nothing announced this week resembled a plan for managing these pressures over the long term.

Growth prospects were similarly downbeat. The OBR's significant downgrade to productivity growth places a heavy weight on the government's fiscal plans. There is little in the Budget that the OBR believes will shift productivity or reverse the decline in labour market participation, driven in part by long-term sickness and population ageing. With productivity low and participation forecast to fall, the UK faces another period of slow growth and persistent fiscal strain.

Some elements of the government's wider programme remain promising – including commitments to public investment, planning reform to accelerate housebuilding, and support for early years and childcare. These could deliver returns over time. But without a comprehensive plan for healthy ageing, prevention and longer working lives, the economic strategy feels incomplete.

In the end, this was a Budget defined by constraint more than ambition. It steadies the ship but does not chart a new course. Without a clearer plan to raise productivity, expand the workforce and get ahead of rising age-related spending, the UK risks drifting through another Parliament marked by low growth, high debt and ongoing fiscal pressure.

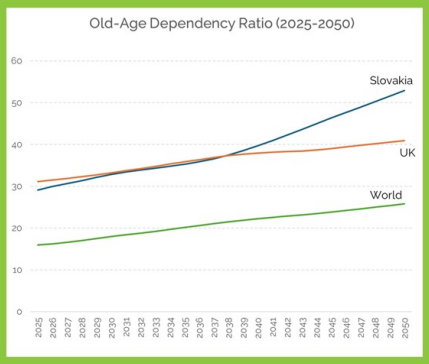
Read Ben's blog via the button below.

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Slovakia - innovation, healthy ageing and the growing silver economy



Old age dependency ratios in Slovakia are projected to increase more than in the UK



ILC Senior Research Fellow, Tanya Singh, travelled to Bratislava to share UK lessons on longevity, prevention and the economic potential of healthy ageing at a high-level forum hosted by the British Embassy. The event – *Innovations in the Silver Economy: Health as the Foundation for Economic Growth* – brought together senior Slovak policymakers, clinicians, insurers and analysts at the British Ambassador's residence. It was also the first official engagement for the new Ambassador, Bilal Zahid, who spoke of the shared demographic challenges facing the UK and Slovakia and the need to treat health as an investment in prosperity.

Across the world, populations are ageing rapidly. By 2050, there will be 1.6 billion older adults worldwide. Life expectancy has risen by more than twenty years since 1960, yet people still spend, on average, a decade of that extra time in poor health. Slovakia, like the UK, faces the dual challenge of sustaining economic growth while supporting an ageing population. The share of working-age Slovaks is expected to shrink by around a fifth between 2021 and 2050, while the proportion aged 65 and over is set to double. Without action, this shift will place major pressure on pensions, healthcare and long-term care, with ageing-related spending projected to rise by more than ten percentage points of GDP by 2070 – one of the steepest increases in the OECD.

But as Tanya argued, this story need not be one of decline. Drawing on ILC's UK research, she showed how longer lives can become a driver of growth if societies invest in health and prevention. In the UK, extending working lives by just one year could lift GDP by around one per cent. Healthy ageing is a growth strategy – with returns on investment in prevention and innovation ranging from one-to-one to as high as twenty-four-to-one.

She outlined three broad lessons from the UK experience: the importance of enabling people to age well at home and in their communities; the power of data and integration to deliver more joined-up, preventative care; and the need to scale successful innovations rather than letting them remain isolated pilots. These approaches, she argued, are helping the UK see longer lives not as a fiscal burden but as a new source of growth – keeping people independent, engaged and contributing for longer.

The discussions in Bratislava showed strong appetite for these lessons. Slovak participants recognised that faster access to innovation, better prevention and stronger system integration are essential to sustain both wellbeing and economic participation as the population ages. With the old-age dependency ratio projected to surpass the EU average by 2050, participants acknowledged that investing in healthy ageing is key to protecting Slovakia's long-term fiscal sustainability and competitiveness.

Tanya's visit reinforced ILC's role as a trusted international voice on the economics of longevity. With both the UK and Slovakia navigating similar demographic transitions, the message from Bratislava was clear: investing in health and harnessing the Silver Economy is not optional – it's essential for future prosperity.

You can find out how Slovakia ranks on ILC's Healthy Ageing and Prevention Index via the button below.

EXPLORE HERE

Future of Ageing 2026 - take advantage of our early bird tickets



The ILC annual flagship conference, Future of Ageing 2026, is back on Thursday 5 March 2026 in London. Early bird tickets are available now!

The Chancellor's Budget has set out the current state of the nation and, while it may have steadied the ship, the waters ahead remain choppy. With health, social care and pension costs continuing to rise, our call for urgent action to address the challenges of population ageing has only intensified. For advanced economies searching for supply-side growth, acting now on ageing is not optional. It is essential.

With many questions still unanswered, ILC's *Future of Ageing 2026 – Acting now to deliver longer, better lives for all*, is in London on Thursday 5 March 2026. This year's event will dig deeper into these pressing issues.

From pensions to prevention, the conference will examine the challenges facing not only the UK but countries across the globe – identifying the problems, showcasing innovation and exploring the policies and practices that can help nations, regions and communities act now to deliver longer, better lives for all. We will be joined by a diverse range of expert speakers on the day.

Confirmed speakers so far include:

- Dr Adrian Hayter, GP Partner, Runnymede Medical Practice and Medical Director for Clinical Policy, RCGP
- Polly Mackenzie, CEO Zinc Innovation Partners
- Suzy Morrissey, Deputy Director, Pensions Policy Institute
- Rt Hon Chloe Smith, President, CIPD

Early bird tickets are on sale until **16 January 2026**, so get yours before they are gone!
You can grab tickets here or directly via the button below.

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The Friday three newsletter is edited by Emily Evans, ILC's Senior Communications and Engagement Manager, and is generally sent out fortnightly

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