Seniorcare Aging Growth Engine initiative and portal

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- The Ministry of Social Justice and Empowerment has launched the Seniorcare Aging Growth Engine (SAGE) initiative and portal to support India's elderly persons. It has been launched with a view **to help such persons who are interested in entrepreneurship in the field of providing services for elderly care.**
- The **SAGE portal will be a 'one-stop access' of elderly care products and services** by credible start-ups. It has been opened for applications from 5th June, 2021 onwards.
- The start-ups will be selected on the basis of innovative products and services, which they should be able to provide across sectors such as health, housing, care centers, apart from technological access linked to finances, food and wealth management, and legal guidance.
- India's elderly population is on the rise there is an urgent need to create a more robust elder care ecosystem in India An amount of Rs 100 crore has been assigned for the promotion of the silver economy. A fund of upto Rs.1 crore as one-time equity will be granted to each selected start-up.
- An allocation of Rs 25 crores has been made for the SAGE project in the current financial year i.e 2021-22. Earlier a **Senior Citizen Welfare Fund was started in 2016.**

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