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Longer Longevity and Early Retirement: Justification for Increasing the Retirement Age in Sri Lanka

W. Indralal De Silva¹ and Shanuka Senarath²

Abstract

Retirement in its simplest form gives the idea of stopping work or employment due to age. This paper, using secondary data deals with the timely debate of increasing the mandatory retirement age of the country. Sri Lanka's retirement age was set at a time where health status and life expectancy of the Sri Lankan community remained at a comparatively lower status. Accordingly, state officials can work up to an age of 57 years without seeking extension and at the age of 60 years retirement is compulsory. However, even today the retirement age may vary depending on the job. For example judges of Supreme Court, Appeal Court and High Court enjoy higher retirement ages. Sri Lanka's population is getting older, reducing the labour supply of the county in time to come. The Number of pensioners is increasing every year, putting more pressure on the government and the working age population. Compared to other South Asian countries, Sri Lanka seems healthier in terms of life expectancy, healthy life expectancy and HDI index. On the other hand, countries with similar health status to that of Sri Lanka enjoy a higher retirement age, proving the fact that Sri Lankans are capable of working few more productive years after the age 60. Increasing the mandatory retirement age will be a partial solution with regard to the anticipated labor shortages arising due to population ageing in Sri Lanka. Hence, it seems timely to consider increasing the mandatory retirement age of the country.

1 Dean and Senior Professor of Demography (Chair), Faculty of Arts, University of Colombo.

2 Lecturer, Department of Demography, Faculty of Arts, University of Colombo