



The silver dollar's better than the 'silver bullet'

BELINDA WILLIS

SOUTH Australia should be positioning itself as the Silicon Valley of aged care as current thinking about submarines and mining as a silver bullet for the economy is "plain stupid", according to the chief of the state's Economic Development Board.

Board chairman Raymond Spencer said the state should instead be chasing "the silver dollar" by building and trialling hi-tech medical and monitoring devices.

It should be attracting older, cashed-up tourists and selling its aged care expertise

particularly to Asian countries facing rapidly growing aged populations, he said.

The board, Mr Spencer said, was holding its own ageing well state forum during August and an international symposium in Adelaide during late 2017 to gather global experts in the field.

"The opportunities in SA are almost limitless. This can be a business and community effort like we have never seen before. Creating value in ageing well is arguably our greatest untapped asset," he told a

Committee for Economic Development of Australia lunch in Adelaide yesterday.

Mr Spencer believes the state can become a "living laboratory" where the finest examples of new medical devices, homecare support and tailored meals are trialled in the community.

There is also huge opportunity for the state's clean, green food industry to be exporting meals packed with protein and nutrients, Mr Spencer said.

And all businesses needed to be factoring older consumers into their forward plans as they were an ever growing economic base with high income. This could range from framing new, targeted investment opportunities, providing wellness support services or

simply providing extra seating to attract more older people to outdoor events.

"This is an opportunity for South Australia to be seen as the world's model for ageing well," he said.

"SA is big enough to drive scaled innovation but small enough to form deep relationships and to evolve it, and to

run state-wide trials and run trials for the Commonwealth or business or research."

Asia, in particular China, was actively looking for support in developing its aged care services and Mr Spencer said SA was well placed to build the right export package.

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