

## **PS 1.1**

**SOCIAL WELFARE SYSTEMS, SOCIAL PROTECTION, AND FISCAL  
SUSTAINABILITY**

## | BACKGROUND

In the context of global demographic transitions—marked by aging populations, changing family structures, and increasing inequality—social welfare systems face immense pressure to remain equitable, inclusive, and fiscally sustainable. While some countries have leveraged demographic dividends to expand social protection, others face growing coverage gaps, particularly among informal workers, caregivers, young children, and older adults. Rising healthcare costs, pension obligations, and evolving labor markets further complicate fiscal planning. A life-course and whole-of-society approach is essential to ensure that welfare and protection systems adapt dynamically to population needs. Ensuring the health, well-being, and social inclusion of people across all stages of life—from early childhood to old age—requires resilient, adaptable, and fiscally sustainable systems. This session explores innovative models, emerging challenges, and policy solutions to strengthen social welfare systems across diverse demographic contexts.

## | OBJECTIVES

This session explores innovative models, emerging challenges, and policy solutions to strengthen social welfare systems across diverse demographic contexts and to explore how countries can design resilient and equitable social welfare systems that adapt to demographic changes, aging populations, and fiscal pressures—while leveraging innovation, intergenerational approaches, and global cooperation.

### **Key Issue:**

- Aging and welfare pressures
- Life-course investments
- Equity and inclusion
- Innovative financing
- Digital and AI solutions



Panelist

## Veerathai Santiprabhob

*Chairman*

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Veerathai Santiprabhob is a distinguished macroeconomist and financial professional with over 30 years of experience spanning economic policy design, commercial banking, and capital markets. He served as the 23rd Governor of the Bank of Thailand (2015–2020), where he led the rapid digital transformation of Thailand’s financial system and steered the country’s macroeconomic and financial stability through a period of global uncertainty.

He held senior executive roles at the Stock Exchange of Thailand and Siam Commercial Bank, and contributed to national economic and financial policy as a member of several high-level committees. Internationally, he served on the International Monetary and Financial Committee (IMFC) of the IMF and chaired key groups including the BIS Central Bank Governance Group, the BIS Asian Consultative Council, and the SEACEN Board of Governors.

Currently, Veerathai serves as a director of several leading institutions and corporations, including Chiangmai University, SCBX, Bangkok Dusit Medical Services, Siam Piwat, and Thai Namthip Corporation. Deeply committed to social impact, he focuses his efforts on sustainability, education, and Buddhism. He chairs the Independent Oversight Advisory Committee of the United Nations World Food Programme (WFP) and the board of the Thailand Development Research Institute (TDRI).

Veerathai holds a Ph.D. and A.M. in Economics from Harvard University, and a B.A. in Economics (First Class Honors) from Thammasat University. He is a recipient of the Anandamahidol Foundation Scholarship and the Eisenhower Fellowship.