



**MINISTER CULLEN SIGNS BILATERAL AGREEMENT ON SOCIAL SECURITY
WITH REPUBLIC OF KOREA**

The Minister for Social and Family Affairs, Martin Cullen TD has today (Wednesday 31 October 2007) signed a Bilateral Agreement on Social Security with His Excellency Ambassador Taeyong Cho of the Republic of Korea.

The main purpose of the Agreement is to protect the pension rights of migrant workers who move between Ireland and the Republic of Korea. The Agreement will allow social insurance contributions paid in one country to be counted towards certain benefits in the other country. The Agreement covers State pensions (contributory) and (transition), widows' pensions, guardians (contributory) payments, invalidity pensions, and the equivalent payments in the Republic of Korea. The Agreement will ensure the protection of the pension rights of workers from both territories in the event of widowhood, old age or invalidity if they have periods of social insurance in both countries.

Minister Martin Cullen said: "I am pleased to sign this Agreement on social security with the Republic of Korea which is a very important player in the Asian economy. The Republic of Korea remains the second most important source of Asian investment here in Ireland. In light of our shared interest in developing trade and investment, particularly in the new technologies, this alliance will further enhance co-operation between our two countries." The Minister added: "Both jurisdictions benefit from economic partnerships and this social security agreement will ensure that workers who move from one country to the other will not lose out in terms of their pension entitlements."



Department of Social and Family Affairs

The Agreement also provides that Irish employees who are posted to work for their company in the Republic of Korea for up to five years, may continue to pay insurance contributions under Ireland's social security system instead of becoming liable for contributions in the Republic of Korea. This will also apply in the reverse, whereby a worker from the Republic of Korea posted by his or her company to Ireland, can continue paying into their country's own national social security system. Minister Cullen added: "This arrangement aims to enhance Ireland's attractiveness for Republic of Korean companies to invest in business here, and will similarly facilitate Irish companies who wish to develop subsidiary enterprises in the Republic of Korea."

It is estimated that there are about 200 Irish citizens employed in the Republic of Korea and 250 Koreans in employment in this country at present.

It is anticipated that the Agreement will be brought into effect next year.

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