



Doherty Meets with All-Party Group of MPs from the Republic of Korea to Discuss Future of Pension Provision

Friday, 25 January, 2019: On the tenth anniversary of the signing of a Bilateral Social Security Agreement with the Republic of Korea (in January 2009), the Minister for Employment Affairs and Social Protection, Regina Doherty T.D., today met with a cross-party delegation of MPs from that country to discuss global challenges for pensions.

Meeting with the group, which included Mr Myoung-su, Lee, the Chair of the Republic of Korea Parliament's Health and Welfare Committee and Mr Woon-Ki, Lyeo, the Republic of Korea Ambassador to Ireland, the Minister updated the visitors on recent Irish developments in pensions provisions. As well as explaining current demographic challenges, the Minister outlined recent developments such as the new Total Contributions Approach to pensions and the current work on the introduction of an auto-enrolment scheme to boost existing pensions.

Minister Doherty today said:

“I was delighted to meet with our visitors from the Republic of Korea today and reaffirm our ongoing co-operation as expressed through the bilateral agreement we share. I explained to the delegation that while Ireland – like many countries – faced a demographic challenge in meeting future provision, our approach to future developments is bedded in the principles of fair income redistribution, social cohesion and solidarity between generations including those in work and those who are not.”

In general, Bilateral Agreements provide cover for contributory pensions such as the State Pension, Widow's Pension, Guardian's Payments and an Invalidity Pension. As well as the Republic of Korea, Ireland has similar Agreements with Australia, Austria, Canada, Quebec, Japan, New Zealand, the Swiss Confederation, the United Kingdom and United States.

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