

Parallel Session 1A

The Pension System and the Economic Security of the Unemployed in Old Age:
The Operation and Impact of Different Pension Systems

Moderator: Prof. Tsung-Hsi Fu

Speakers: Prof. Wonsub Kim / Prof. Noriyuki Takayama / Prof. Chih-Kai Chang



●● **Prof. Tsung-Hsi Fu**

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●● **Prof. Wonsub Kim**

●● Professor, Department of Sociology, Korea University, Republic of Korea

Challenges and Reforms of South Korea's Public Pension System

Korea's elderly poverty rate has remained constant at 43%, three times higher than the average level of the OECD. Prof. Kim attributed that to the weak public pensions in Korea. They are insufficient in benefits and coverage. He argued the reforms being proposed on NPS and BPS, two main pension schemes in Korea, can address poverty to some extent but will exacerbate the expenditure problem, especially in the face of rapid population aging.



●● **Prof. Noriyuki Takayama**

●● President, Research Institute for Policies on Pension and Aging (RIPPA); Professor Emeritus, Hitotsubashi University, Japan

Pension Systems in Japan: Current Picture and Future Challenges

Prof. Noriyuki Takayama shared that Social Security (SS) pension benefits are the major income source of Japanese retirees. He assessed that under a declining and aging population, from 2020 to 2050, that system's support ratio of the system would rise slightly from one worker to 1.9 to 2.1, so it will be crucial for Japan to increase its national output and its people to work longer with higher productivity, which means pension policies have to go hand in hand with employment policies.