



Structural Reforms – an Irish case study 2008-2016

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Outline

- Fiscal Consolidation c. €30 billion c.17% of 2013 GDP
- Major structural reforms including
 - Insolvency reforms
 - Pension reforms
- Transferable lessons



Insolvency Reforms

Significantly altered since 2012

- 2012 Personal Insolvency Act
- 2015 Personal Insolvency Act
- Bankruptcy (Amendment) Act 2015



Pension Reforms

- National Pension Framework
- Social Welfare and Pensions Act 2011
 - Increase in pensionable age
 - 66 in 2014, 67 in 2021 and 68 in 2028
 - Discontinuance of State pension (transition)



Conclusion

- Political buy-in - some changes introduced as part of EU/IMF programme
- Need to reform - as policies significantly out of line with International comparisons
- Ability to adapt policy to improve outcomes



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