

Korean firm offers \$75,000 bonus to employees with newborns

SEOUL, Feb. 6 (UPI) — In an effort to help South Korea revive its ultra-low fertility rate, a Seoul construction company announced it will begin offering a \$75,000 bonus to employees each time they have a new baby.

Seoul-based builder Booyoung held an event Monday, where it awarded a total of \$5.25 million for 70 babies born since 2021 to its workers.

“If the low fertility rate continues, our country could face an existential crisis in 20 years,” Booyoung Chairman Lee Joong-keun said during the gathering.

“The low birth rate is believed to be due to the financial burdens related to rearing children and the difficulties of maintaining a work-family balance. Hence the reason why we decided to introduce the special benefits,” he said.

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