

**GOVERNMENT OF INDIA  
LABOUR AND EMPLOYMENT  
LOK SABHA**

UNSTARRED QUESTION NO:3658

ANSWERED ON:18.04.2005

APPOINTMENT OF GLOBAL CONSULTANT FOR EPF

Das Gupta Shri Gurudas;Owaisi Shri Asaduddin;Patil Shri Balasaheb Vikhe;Singh Shri Chandra Bhushan

**Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:**

- (a) whether the Employees Provident Fund Organisation (EPFO) has a proposal under consideration to invest its fund abroad;
- (b) if so, whether the Central Board of Trustees (CBT) of EPFO has appointed global consultant inspite of strong protest by the trade unions against appointment of foreign consultant;
- (c) if so, the details thereof and the reasons therefor; and
- (d) the steps taken or being taken by the Government to meet the gap of interest between 8 per cent to 9.5 per cent?

**Answer**

MINISTER OF LABOUR AND EMPLOYMENT (SHRI K. CHANDRASEKHAR RAO)

(a): No, Sir.

(b) & (c): Central Board of Trustees, Employees Provident Fund had invited open bids through advertisements in the leading news papers, for one time study on various aspects relating to investment management of EPFO funds. Final decision was taken by CBT, EPF after conducting objective comparative analysis of various contenders, to engage M/s. Mercer Human Resources Consulting for the job.

(d): The Government has not notified the rate of interest for the EPF subscribers for the year 2004-05, so far.