

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

UNSTARRED QUESTION NO:2874
ANSWERED ON:07.12.2009
NON-PERFORMING ASSETS WITH EPFO
Majhi Shri Pradeep Kumar

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

- (a) whether the amount of Non- Performing Assets under the Employees Provident Fund Organisation (EPFO) have increased during the last three years and the current year;
- (b) if so, the details thereof, State-wise and year-wise;
- (c) whether the Government has made any study to find out the factors responsible for such increase;
- (d) if so, the details and facts thereof; and
- (e) the remedial steps taken by the Government in this regard?

Answer

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT(SHRI HARISH RAWAT)

(a) & (b): No, Madam. However, an amount of Rs. 24,10,33,200/- has been under default in respect of two investments made in the bonds of Pradeshia Industrial and Investment Corporation of UP Limited (PICUP) and Uttar Pradesh State Financial Corporation (UPSFC) as per details given below:

Sl.No.	Name of stock	Principal amount (Rs.)	Default since
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1.	The Pradeshia Industrial and Investment Corporation of UP Limited	1,10,33,200/-	July 2002
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2.	Uttar Pradesh State Financial Corporation	23,00,00,000/-	April 2005
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(c) & (d): These two default cases are due to the reason that both the corporations are suffering in losses hence there are not able to pay back.

(e): Although investments made in these bonds have been in default, Employees' Provident Fund Organisation has not treated it as losses since the investments are backed by State Government Guarantees.