

Title: Request to increase the interest rate upto twelve percent in respect of Employees' Provident Fund.

SHRI RUPCHAND PAL (HOOGLY): Sir, through you, I would like to draw the attention of this House and also the Government on a very serious development. The workers and employees of this country are agitated and aggrieved over the recent unilateral decision of the Union Government to reduce the interest rate by one percent in respect of Employees' Provident Fund. The EPF Board also did not agree with this decision. The trade unions have protested. They have decided to go to the Court, if so needed, on this issue.

Sir, at a special meeting held recently, the hon. Labour Minister had also been contacted by the Board to approach the hon. Finance Minister that in view of the latest decision of the Reserve Bank of India to increase the bank rate by one per cent and to reduce the cash reserve ratio, the EPF cut should be restored; there should be reversal in that cut; and 12 per cent interest, as it used to be in respect of the EPF, should be restored. That is the commitment of the employees and the workers of this country.

I hope, Sir, the Finance Minister is present here and he can respond to it.

डा. विजय कुमार मलहोत्रा : अध्यक्ष महोदय, मैं भी इसका समर्थन करता हूँ कि एम्पलाइज़ के पी.एफ. पर जो इंटरैस्ट रेट कम करके 11 परसेंट किया है, उसे 12 परसेंट होना चाहिये। ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : Sir, we would request the hon. Finance Minister to respond on this...(*Interruptions*) Sir, he had responded on the earlier issue also. Why does he not respond on it?...(*Interruptions*)

SHRI HANNAN MOLLAH (ULUBERIA): Sir, the whole House is supporting it. He should respond on it...(*Interruptions*)

डा. विजय कुमार मलहोत्रा : अध्यक्ष महोदय, जिन सरकारी कर्मचारियों को सुविधा मिल रही है, उनके पी.एफ. का इंटरैस्ट रेट कम नहीं होना चाहिये।

SHRI SOMNATH CHATTERJEE: Sir, it did not take long. Today, itself it has been exposed how they are functioning....(*Interruptions*)