

Fourteenth Loksabha**Session : 6****Date : 08-12-2005**

Participants : Dasgupta Shri Gurudas, Acharia Shri Basudeb, Pathak Shri Harin, Dasgupta Shri Gurudas, Gangwar Shri Santosh Kumar, Chakraborty Shri Ajay, Topdar Shri Tarit Baran

Title : Regarding restoration of interest rate on EPF.

i. Re : Reducation in the rate of interest payable on EPF

SHRI GURUDAS DASGUPTA (PANSKURA): Sir, I would like to draw the attention of the entire House to the statement that had been made yesterday outside the House while Parliament was in Session.

Sir, while the Parliament is in Session, the Minister of Labour makes a statement outside the House and he is not even here to make the statement here. He has said that the interest rate on provident fund will be reduced from 9.5 per cent to 8.5 per cent causing grave distress to four crore people in the country many of whom are unorganised workers. What is the reason? The Government says that the Government has no money. The Prime Minister says that the provident fund will turn bankrupt, therefore, the interest rate has to be reduced. May I tell you ... (*Interruptions*)

MR. SPEAKER: I am prepared to give you a discussion but if you take long time, I cannot.

SHRI GURUDAS DASGUPTA : Sir, let me make my point. Only Rs. 700 crore were needed to have increased the interest rate from 8.5 per cent to 9.5 per cent. Only Rs. 700 crore were needed. ... (*Interruptions*) Please, I beg you.

MR. SPEAKER: Please, this is not right.

SHRI GURUDAS DASGUPTA : You are a very energetic person. Your energy is very good but not for me. ... (*Interruptions*)

SHRI HARIN PATHAK : I support you.

SHRI GURUDAS DASGUPTA : ठीक है। Unsolicited support!

अध्यक्ष महोदय : ठीक है, जहां से सपोर्ट मिलती है, ले लीजिए।

...(व्यवधान)

श्री राजीव रंजन सिंह 'ललन' (बेगूसराय) : उधर से सपोर्ट विदझा कर लीजिए।...(व्यवधान)

SHRI GURUDAS DASGUPTA : Sir, the point is this. The Government of India has reduced the interest rate on special deposit scheme. From 2000 to 2004, your Government was there. They had reduced the interest rate on special deposit scheme.

MR. SPEAKER: Not mine. 'Your' means mine.

... (*Interruptions*)

SHRI GURUDAS DASGUPTA : Not yours. I pointed to them. ... (*Interruptions*)

MR. SPEAKER: That will not be on record that you are showing finger.

SHRI GURUDAS DASGUPTA : Sir, I am addressing you but I pointed at them.

MR. SPEAKER: That will not be on record.

SHRI GURUDAS DASGUPTA : I looked at you but I pointed at them. There is no violation of decorum. ... (*Interruptions*)

MR. SPEAKER: Please address the Chair.

... (*Interruptions*)

प्रो. विजय कुमार मल्होत्रा (दक्षिण दिल्ली) : अध्यक्ष महोदय, ये गवर्नमेंट को सपोर्ट भी कर रहे हैं और अपोज़ भी कर रहे हैं, दोनों बातें कैसे चल सकती हैं।...(व्यवधान)

श्री राजीव रंजन सिंह 'ललन' : उधर से सपोर्ट विदझा कीजिए।...(व्यवधान)

MR. SPEAKER: Not to be recorded.

(Interruptions) ... *

अध्यक्ष महोदय : किसे सपोर्ट करें, इसे वे लोग ही तय करेंगे।

... (व्यवधान)

SHRI GURUDAS DASGUPTA : Sir, the Government had reduced the interest rate on special deposit scheme, where Rs. 1,00,000 crore of the money is deposited, from 12 per cent to 8 per cent. That is the basic reason. That is why the

* Not Recorded.

interest rate on provident fund had to be reduced to 8.5 per cent. Now, I am coming to the present Government. During the Budget there was a provision that

there will be a turnover tax of 0.1 per cent on the secondary market. ...
(Interruptions)

MR. SPEAKER: I will not give any Calling Attention!

SHRI BASU DEB ACHARIA : I have given a notice.

MR. SPEAKER: No, sorry.

SHRI GURUDAS DASGUPTA : I beg you two minutes. This is an important issue.

MR. SPEAKER: Every issue is important.

SHRI GURUDAS DASGUPTA : The point is this. Since, there was some outcry by the brokers in Mumbai stock market, the present Government reduced the tax from 0.1 per cent to 0.01 per cent. By that

reduction, the country has lost Rs. 7,000 crore. The Government can lose money for the brokers to the extent of Rs. 7,000 crore.

MR. SPEAKER: All these details cannot be gone into now.

SHRI GURUDAS DASGUPTA : The Government is not ready to give Rs. 700 crore to the subscribers of the provident fund. ... *(Interruptions)* Sir, we protest, all the trade unions have opposed, we strongly protest ... *(Interruptions)* Please! The present Government may kindly understand that the trade unions and the Left parties will no longer be a stamping machine on the policy of the Government. ... *(Interruptions)* We will not be a stamping machine. Please understand this with regard to the Left. ... *(Interruptions)*

SHRI KINJARAPU YERRANNAIDU (SRIKAKULAM): Sir, I associate with this.... *(Interruptions)*

MR. SPEAKER: Your association is not noted. Only Shri Santosh Gangwar.

... *(Interruptions)*

MR. SPEAKER: I will call you, Mr. Acharia. I will call all of you, those who have given notice.

... *(Interruptions)*

MR. SPEAKER: I know, he is also on the same matter.

... *(Interruptions)*

MR. SPEAKER: Those who do not take the trouble of even giving a notice, they will not be given any facility by me.

श्री संतो गंगवार (बरेली) : अध्यक्ष महोदय, अभी माननीय सदस्य ने अपने विचार रखे।...
(व्यवधान)

SHRI LAKSHMAN SETH (TAMLUK): Please allow me, Sir. ...
(Interruptions)

MR. SPEAKER: आप बैठ जाइए। Two members cannot speak together.

श्री संतो गंगवार : मगर तकलीफ की बात है कि ये वर्तमान सरकार को समर्थन दे रहे हैं लेकिन वर्तमान सरकार के सारे फैसले गरीब और आम आदमी के विरोधी हैं। साढ़े नौ प्रतिशत एनडीए सरकार का फैसला था तो आपने साढ़े आठ प्रतिशत क्यों किया।

अध्यक्ष महोदय, मैं इसमें कुछ बातों की ओर आपका ध्यान दिलाना चाहूंगा। ... (व्यवधान)

अध्यक्ष महोदय : कुछ बातों की जरूरत नहीं है। आपका प्रोटेस्ट हो गया है।

... (व्यवधान)

श्री संतो गंगवार : अध्यक्ष महोदय, अभी तक इन्वेस्टमेंट पालिसी नहीं बनी है। ... (व्यवधान)

श्री गुरुदास दासगुप्त एनडीए सरकार ने ईपीएफ की ब्याज दर 8.5 परसेंट की थी। ... (व्यवधान)

श्री संतो गंगवार : ईपीएफ की ब्याज दर 9.5 परसेंट थी। ... (व्यवधान)

श्री गुरुदास दासगुप्त : यह ठीक नहीं है। ... (व्यवधान)

MR. SPEAKER: There is no need of elaboration.

... (Interruptions)

SHRI SANTOSH GANGWAR : We are not misleading. ...
(Interruptions) हम सही बोल रहे हैं। ... (व्यवधान) इन्वेस्टमेंट पालिसी बननी चाहिए थी। दो साल हो गये लेकिन अभी तक इन्वेस्टमेंट पालिसी पर विचार नहीं हो रहा है। ... (व्यवधान)

MR. SPEAKER: I do not know what to do.

... (Interruptions)

MR. SPEAKER: All of you are very eminent people. Give me some solution.

... (*Interruptions*)

श्री संतो गंगवार : पन्द्रह हजार करोड़ रुपये से ज्यादा अनक्लेम्ड मनी है। हम चाहते हैं कि इस बारे में सरकार फैसला करे कि वे इस पैसे को म्युचुअल फंड या कहां पर डिपोजिट करेगी। उस हिसाब से आप निर्णय लें तो बात समझ में आती है। ... (व्यवधान) लेकिन यह बात बिल्कुल समझ में नहीं आ रही। ... (व्यवधान) गरीब, आम आदमी और चार करोड़ से ज्यादा आर्गनाइज्ड सैक्टर के जो वर्कर्स हैं, उनकी कोई चिन्ता नहीं हो रही है। हम चाहते हैं कि सरकार इस विषय पर फैसला ले और जब तक अंतिम निर्णय न हो तब तक सरकार ईपीएफ की ब्याज दर साढ़े नौ परसेंट ही रखे। ... (व्यवधान) उसके बाद सरकार यह भी फैसला करे कि ईपीएफ की ब्याज दर को कैसे बढ़ाया जाये। ... (व्यवधान)

SHRI BASU DEB ACHARIA : Sir, today thousands and thousands of workers from all over the country have come to demonstrate in front of Parliament demanding the restoration of EPF interest rate. Yesterday, the Government of India decided to reduce the EPF interest rate from 9.5 per cent to 8.5 per cent. The EPF interest rate in 1998 was 12 per cent and during six years' regime of the NDA Government, they reduced the interest rate from 12 per cent to 9.5 per cent. This will adversely affect 40 million workers both organised as well as unorganised workers.

Sir, this is a social security which is available with the workers of our country, and that is also being affected by the decision of this Government. Sir, in the meeting of the Trustee Board, the representatives of trade unions demanded that the Labour Minister should take a decision on the interest rate keeping in view the concerns expressed by the trade unionists. Sir, they were demanding that the interest rate should not be reduced. Last year, the interest rate was 9.5 per cent. Sir, this is an unfortunate decision taken by the Government of India by reducing the interest rate. The present Government – the UPA Government – promised in the National Common Minimum Programme (NCMP) that the Government will bring in a comprehensive legislation. ... (*Interruptions*) They promised to bring

in a legislation to protect the interests of 37.5 crore workers. Sir, we demand that the interest rate should be restored to 9.5 per cent....
(*Interruptions*) The Government should review its decision and bring in a comprehensive legislation to protect the interest of 37.5 crore workers.... (*Interruptions*)

श्री देवेन्द्र प्रसाद यादव (झंझारपुर) : अध्यक्ष महोदय, सरकार इस पर विचार करे। ...(व्यवधान)

MR. SPEAKER: Nothing will go on record, except Shri Ajoy Chakraborty.

(*Interruptions*) ... *

श्री देवेन्द्र प्रसाद यादव : अध्यक्ष महोदय, सरकार इस पर विचार करे क्योंकि यह बहुत महत्वपूर्ण विषय है। चार करोड़ मजदूर और कर्मचारियों के भविष्य का सवाल है। ...(व्यवधान)

SHRI AJOY CHAKRABORTY (BASIRHAT): Sir, through you, ...
(*Interruptions*)

मोहम्मद सलीम (कलकत्ता-उत्तर पूर्व) : अध्यक्ष महोदय, मंत्री जी टेलीविजन पर क्यों बोलते हैं ? ...(व्यवधान) यह क्या मतलब है ? यह संसद की गरिमा का सवाल है। ...(व्यवधान)

MR. SPEAKER: By defying the Chair, you are not maintaining the glory of the *Sansad*.

... (*Interruptions*)

SHRI AJOY CHAKRABORTY : The Labour Minister has given a shocking and anti-people decision outside the Parliament by bringing down the EPF interest rate by one per cent. Earlier, it was 9.5 per cent. Now, they reduce it by one per cent. I strongly condemn the decision of the present Government. ... (*Interruptions*) Sir, it is an anti-worker decision. It will jeopardise the interests of crores and crores of working

class people.... (*Interruptions*) I demand the Government to withdraw and revoke this decision.

Sir, the Government should immediately revoke this decision and restore the EPF interest rate to, at least, 9.5 per cent. Otherwise, we shall start a movement outside the House. ... (*Interruptions*) So, I demand that this decision should be revoked immediately. ... (*Interruptions*)

* Not Recorded.

MR. SPEAKER: I am not a super human. I cannot hear simultaneously 80 hon. Members.

... (*Interruptions*)

MR. SPEAKER: Item No. 12 – Shri P. Karunakaran. Do you want to raise your Calling Attention?

... (*Interruptions*)

MR. SPEAKER: The House is adjourned till 2 o'clock.

12.31 hrs.

The Lok Sabha then adjourned till Fourteen of the Clock.

14.03 hrs.

*The Lok Sabha re-assembled at
three minutes past Fourteen of the Clock.*

(Mr. Deputy-Speaker in the Chair)

(i) Re: Reducation in the rate of interest payable on EPF...Contd.

SHRI TARIT BARAN TOPDAR (BARRACKPORE): Sir, I would like to raise one very important issue... *(Interruptions)*

MR. DEPUTY-SPEAKER: 'Zero Hour' is already over.

... (Interruptions)

श्री तरित बरण तोपदार : महोदय, सारे मजदूरों ने आज लाखों की तादाद में पार्लियामेंट के सामने डिमान्स्ट्रेशन किया है। उन लोगों की मांग है सोशल सिक्योरिटी की, उन लोगों की मांग है मिनिमम वेजेज की। For that matter, some sort of a comprehensive Bill should be brought before the Parliament within this Session itself... *(Interruptions)*

MR. DEPUTY-SPEAKER: 'Zero Hour' is already over.

SHRI TARIT BARAN TOPDAR : Sir, in this respect, I want the reaction of the Leader of the House... *(Interruptions)*

MR. DEPUTY-SPEAKER: I cannot compel the hon. Minister to reply at this time. 'Zero Hour' is already over.

... (Interruptions)

THE MINISTER OF STATE IN THE MINISTRY OF DEFENCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI BIJOY HANDIQUE): Sir, may

I request that Item No.14, Supplementary Demands for Grants (Railways), be taken up first?... (*Interruptions*)

MR. DEPUTY-SPEAKER: Before I take Item No.12, I request Shri Lalu Prasad to make a statement.

14.05 ¼ hrs

(i) Re: Reduction in the rate of interest payable on EPF

DR. RAM CHANDRA DOME (BIRBHUM): Sir, so many workers are on *dharna* today. A lot of agitation is going on. There is no social security... (*Interruptions*)

श्री तरित बरण तोपदार (बैरकपुर) : आज देश की तरक्की हो रही है, लेकिन गरीब और गरीब होते जा रहे हैं। ...(व्यवधान)

*m08

SHRI BASU DEB ACHARIA (BANKURA): Sir, as was promised in the National Common Minimum Programme, a legislation should be brought before the House... (*Interruptions*)

उपाध्यक्ष महोदय : आप जो कहना चाहते थे, वह रिकार्ड पर आ गया है। अब और समय जाया न करें।

...(व्यवधान)

MR. DEPUTY-SPEAKER: Now, I will take Item No.12. Shri P. Karunakaran.

... (*Interruptions*)

SHRI BASU DEB ACHARIA : Sir, 37.5 crore workers are there. The UPA Government has promised to bring a comprehensive legislation to protect the interests of the unorganised workers. ... (*Interruptions*)

उपाध्यक्ष महोदय : जो वह कहना चाहते थे, वह मैं रिकार्ड पर ले आया हूं। अब आप बैठ जाएं।

श्री तरित बरण तोपदार : एक शब्द भी सरकार की तरफ से नहीं कहा गया है।

डा. रामचन्द्र डोम : इसके बारे में थोड़ा सा रिएक्शन सरकार से चाहिए।... (व्यवधान)

MR. DEPUTY-SPEAKER: I cannot compel.

... (*Interruptions*)

MR. DEPUTY-SPEAKER: Nothing is to be recorded which is without my permission.

(*Interruptions*) ... *

* Not Recorded.

*m09

THE MINISTER OF DEFENCE (SHRI PRANAB MUKHERJEE):
As per Common Minimum Programme, definitely legislations will be brought at the appropriate time.... (*Interruptions*)

MR. DEPUTY-SPEAKER: 'Zero Hour' is already over.

... (*Interruptions*)

14.07 hrs.