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Title: Need to review the Employees Pension Scheme, 1995.

DR. K.S. MANOJ (ALLEPPEY): Sir, the Employees Pension Scheme (EPF Pension Scheme) was introduced on 16th November, 1995. The pension scheme was considered to be a blessing for the workers who retired at the age of 58. But of late, instead of giving more benefits to the pensioners, P.F. authorities have curtailed the existing benefits to the pensioners. More than 1.5 crore workers are getting pension under P.F. Pension Scheme. Since the provision of DA is not prevalent in EPF, 1995, a relief was given to the pensioners annually to neutralize the effect of inflation. The pensioners were given a relief of 17.5 per cent for the period from November, 1995 to March, 2000. But no relief was given for the last six years. A minimum pension of Rs. 500 per month had been given to the pensioners in 1995 but now the minimum pension is reduced to Rs. 265 per month without any reasons. Despite the voluminous amount of funds in EPFO, pensions' genuine demands are not met for.

Therefore, I urge upon the Government to streamline the EPF Pension Scheme, by enhancing the minimum pension to Rs. 2,500 per month, payment of consumer price index linked dearness relief, release of adhoc relief and upward revision of the interest rate on the Employees Pension Corpus Fund and the investments.