



CENTRE OF INDIAN TRADE UNIONS

भारतीय ट्रेड यूनियन केन्द्र

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Press Release

CITU DENOUNCES EPF INTEREST RATE REDUCTION

In another anti-worker move of the BJP led Union Government, the representatives of the Government as well as employers' in the Central Board of Trustees of EPFO have urged for the reduction of EPF interest rate. So the board has decided to recommend for reduction of the interest rates from current 8.5% to 8.1%. The Centre of Indian Trade Unions (CITU) denounces that so called "majority" decision of the board to recommend the reduction of EPF interest rates for the financial year 2021-22.

All Employees' representatives in the Central Board of Trustees of EPFO representing the Central Trade Unions including CITU have opposed it in unison in the Board meeting held at Guwahati, on March 11th and 12th of 2022, inspite of which the Board has decided to recommend to reduce the interest rate based on the Government and Employers' representatives proposal.

The argument of the Union Government is to treat it on par with interest rates of any other deposits in banks can never be acceptable as EPF is a recurring life time savings of the employees meant for their future as part of social security. This has to be differentially treated than any other deposits linked interest rates in banking sector.

CITU calls on the workers to make success of the forth coming General Strike on March 28th & 29th against the anti working class policies of Modi led BJP Government as a befitting reply to the anti-people and anti-worker policies including EPF interest rates reduction which is the lowest in the last 44 years.

(Tapan Sen)
General Secretary.