

HIGHEST EVER GROWTH OF 42% RECORDED IN MINIMUM WAGES OF LABOURS DURING LAST 5 YEARS

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Ministry of Finance

Highest Ever Growth Of 42% Recorded in Minimum Wages of Labours during last 5 years

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During the last 5 years, the minimum wages of labours of all classes have been increased by 42% which is the highest increase so far. While presenting the Interim Budget 2019-20 in Parliament today, the Union Minister for Finance, Corporate Affairs, Railways and Coal, Shri Piyush Goyal said that the high growth and formalisation of the economy has led to the expansion of employment opportunities as shown in EPFO membership, which has increased by nearly 2 crore in 2 years reflecting formalisation of the economy and job creations.

Shri Goyal said that the 7th Pay Commission recommendations were implemented and New Pension Scheme (NPS) has been liberalized. The Government's contribution in NPS had been increased 10% to 14%. The limit of gratuity payment has been increased from Rs. 10 lakh to Rs. 20 lakh. The limit of eligibility cover of ESIC has been increased from Rs. 15,000 per month to Rs. 21,000 per month. The minimum pension for all labours has been fixed at Rs. 1,000 per month. In case of the death of a labour during the service, the EPFO contribution has been increased from Rs. 2.5 lakh to Rs. 6 lakh. The honorarium of all classes of labours under Anganwadi and Asha scheme has been increased by about 50%.

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