

DEW sees danger in govt. move to merge EPF, ETF

‘Many Sri Lankans still believe CB least corrupt institution’

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By Mohamed Haniff

Former Chairman of parliamentary watchdog committee on public enterprises D. E. W. Gunasekera yesterday told The Island that the move to amalgamate the EPF and ETF and move funds out of the Central Bank's supervision wasn't acceptable.

Former Minister and Communist Party General Secretary was responding to a statement made by Deputy Foreign Minister Dr. Harsha de Silva at the Information Department on Monday. The economist said that the funds would be managed by a newly appointed board of directors. The Colombo District MP also asserted that the proposed outfit could do a much better job than the Central Bank. The Deputy Minister questioned the safety of funds under the supervision of the Central Bank.

Veteran politician, Gunasekera, who once headed the Committee on Public Enterprises (COPE) said: "I am totally opposed to Dr de Silva's statement. Most Sri Lankans feel that the Central Bank is the least corrupt state institutions. Even I think so."

"When T. B. Illangaratne placed the EPF Bill in Parliament way back in 1958 in his capacity as the Labour Minister, he declared that the Central bank was the most suitable and safest institution to administer the Fund. He categorically stated that the Cabinet had no faith in any

other state enterprise. That stands true even today," the eighty year-old Communist Party veteran said. "These people talk about political interference with the Central Bank and let me ask you whether there will be no such meddling with the new institution they are going to set up. The Board of Directors administering the fund are to be appointed by the Constitutional Council and will the workers believe that members of the CC will be independent."

Dr. de Silva defended the government move to merge the EPF and ETF amidst protests by Opposition politicians and trade unionists. They alleged that the government was trying to take control of massive amount of funds under the cover of introducing a pension scheme for the private sector employees.

"Let's wait and see whether the neo-liberal direction in economic policy taken by Prime Minister Ranil Wickramasinghe would work," former Minister of Constitutional Affairs and National Integration Gunasekera added.