

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**FM LAUNCHES NEW WEBSITE OF PFRDA AND RELEASES ITS FIRST ANNUAL  
REPORT; SAYS THE PENSION REFORMS WILL HELP IN RELEASING  
RESOURCES FOR BETTER DEPLOYMENT AND UTILISATION IN OTHER  
SOCIAL SECTORS**

New Delhi, August 26, 2014

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The Union Finance Minister Shri Arun Jaitley said that to build a consensus on issues such as pension across the political spectrum is not easy. He said that the Pension Fund Regulatory and Development Authority (PFRDA) legislation has however gone through a process of guided development and adequate sensitisation. He highlighted the important aspects and implications of pension reforms, a key area of financial sector and economic reforms in the country. He said that an amendment to the Insurance Act to enhance the limit of FDI to 49% will also mean similar provision for the pension sector. The increase in the FDI limit to 49%, will permit inflow of foreign capital, investment expertise and new technology.

The Finance Minister Shri Jaitley was speaking after launching a new user friendly and informative website of PFRDA at First Pension Conclave held here today. The Finance Minister also on this occasion released the First Annual Report of PFRDA for 2013-14 post notification of the PFRDA Act. Releasing the Report, the Finance Minister hoped that the Regulatory Authority would provide a conducive and enabling environment for expansion in pension industry with larger number of players.

The Union Finance Minister Shri Arun Jaitley said that considering that pension pay-outs, particularly unfunded and uncertain are to be borne by the Public exchequer, the pension reforms will mitigate this burden releasing resources for better deployment and utilisation in other social sectors. He highlighted the need to build up corpus of funded resources to eventually act as the source for pension pay outs in future, and also as a source for financing critical sectors as infrastructure and also capital market.

Highlighting the importance of NPS Swavalamban scheme for the unorganised sector people, the Union Finance Minister Shri Arun Jaitley said that this segment requires special support and he urged PFRDA to promote this scheme vigorously across the country. Expressing confidence about the role of PFRDA in promoting Swavalamban Scheme, he expressed that the scheme signifies an element of self-pride through participation of the less fortunate and excluded segments. The Finance Minister expressed confidence that the regulatory authority will formulate regulations for sound and sustainable growth of the pension system with due regard to the interest of the subscribers including setting-up an efficient and responsive grievance redressal mechanism, He exhorted the industry to come up with more and more new products which could compete with each other with benefit accruing to the pension subscribers.

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