

Increase in Retirement Age in CPSE Companies of India



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As what is seen as a precedence for many such moves in the future, a proposal to raise the retirement age from 58 to 60 years for employees of profit-making central public sector enterprises (CPSEs) has been approved by the Union Cabinet. The ministries which are responsible for the administration of the respective companies would be empowered to approve the proposals of CPSEs to enhance the age of retirement of its employees from 58 to 60 years, provided that these companies have made net profits for the last three years continuously and should have positive net worth on a sustained basis, government officials said. "This benefit will be available to only those PSUs that have not made use of budgetary support for the last three years and no budgetary support will be sought by them in the future," an official statement said. Information and Broadcasting minister Ms Priya Ranjan Dasmunsi communicated that this move will benefit employees of various profit earning CPSEs who have not availed budgetary support for the last three years for their non-plan expenditure and where the retirement age is presently 58 years

editor

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