government guarantee for each joining country based on a proportion of its subscription to ICAO amounting to total of US $ 15 billion. This scheme will apply to both international and domestic sectors. India is considering the pros and cons of the scheme.

Pension reforms

2026. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are considering extensive pension reform in the country;

(b) if so, the details thereof;

(c) whether the proposed reforms would take care of the unorganised sector also and if not, the reasons therefor; and

(d) by when the reforms are expected to be put in place?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA): (a) to (d) Government has decided to introduce a defined contribution pension scheme for new entrants to Government service, except to the armed forces in the first stage, which will also be available, on a voluntary basis, to others. Contribution will be shared equally in the case of Government employees between the Government and the employees. However, there will be no contribution from the Government in respect of individuals who are not Government employees. The new pension scheme will be portable, allowing transfer of the benefits in case of change of employment, and will go into 'individual pension accounts' with Pension Funds. Pension Funds will be regulated through a new and independent Pension Fund Regulatory and Development Authority.