

PRESS RELEASE

YOUNG LAWYERS ASSOCIATION SUPPORT THE '28TH AUGUST ACTION AGAINST EPF/ETF THEFT'

The Young Lawyers' Association invites all Professionals to support the 28th August, Action which Unions have called the 'Day of Great Robbery'. Unions and workers have organized a day of protest on the 28th of August, questioning the Central Bank Governor and the Government of Sri Lanka on why the retirements savings the EPF/ETF accounts have been singled out and targeted under the guise of domestic debt restructuring (DDR)

Economists warn us if the Domestic Debt Restructuring is carried through it will deplete the savings of individual account holders to nearly half its value in 16 years' time. Economists further warn us that despite the Central Bank Governor promising a 9% interest for the next three years, this will not be possible as in 2022, even without the DDR the CBSL was only able to pay a 9.4% interest on the EPF.

The Young Lawyers' Association is acutely conscious of the suffering which ordinary people are undergoing in today's economic situation. Nearly 50% of households have reduced their food intake, half a million households have zero-meter readings due to electricity price hikes, water tariffs have gone up between 50-300%. Farmers are not given secure access to water and warn of an impending famine. Economically vulnerable families have been arbitrarily denied the Samurdhi scheme. Labour law protections to workers are proposed to be dismantled wholesale leading to 'slave like' work conditions. Profit-making state-owned enterprises such as Sri Lanka Telecom and Sri Lanka Insurance and vital state services such as Electricity, postal and railway are being privatized.

It is in this context the EPF and ETF monies are being 'stolen' by the Government.

We call all professionals to support the protest against "EPF/ETF robbery" on the 28th August, 2023 at 12.00 noon at the Fort Railway Station.

As lawyers we condemn this injustice and corruption which the Government is subjecting workers to. We demand a halt to the current Domestic Debt Restructuring package which the Government and Parliament is embarking on in complete violation of the executive and legislative powers vested to them in trust by the people of Sri Lanka

Young Lawyers' Association Executive Committee