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MCX eyes India Inc for carbon platform

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The Multi Commodity Exchange (MCX), Asia's first commodity exchange to launch carbon credit futures contracts, is looking to tap Indian companies seeking to gain from adoption of clean technology and curbing energy usage.

MCX, the country's leading comex, last week launched the futures trading in carbon credit contracts.

"The launch will benefit Indian companies considerably, as the country is likely to generate 140 million carbon credits," MCX's Joint Managing Director Lamon Rutten said.

"The international market for trading in carbon emissions is estimated to be in the range of $60-70 billion annually. India is among the global leaders having generated close to 30 million carbon credits and roughly another 140 million in the pipeline for sale, making it one of the largest beneficiaries in the carbon credit trade," Rutten said. "The launch of futures trading in carbon credits on MCX has provided a platform for Indian companies to be able to benefit from the adoption of cleaner technologies," Rutten said.

Launching of carbon credit futures on the Indian trading platform will provide transparency to markets and help producers earn remunerative returns out of environmentally clean projects, Deputy Managing Director Joseph Massey said. "Indian companies have been at the forefront of innovation in use of technology and green field products. Carbon futures is an ideal platform for these enterprises to get rewarded for adopting eco-friendly practices. With the launch of futures trading in carbon credits, we have taken another major step towards becoming the nation's growth engines," Massey said in a release.