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INTERVIEW OF THE WEEK

[CORPORATE MANTRA]

"Coming together is a beginning. Keeping together is progress. Working together is success.
>HENRY FORD"

Joseph Massey, *Managing Director and CEO, MCX*

THE GROWTH OF THE COMMODITY EXCHANGE INDUSTRY WOULD RAMP UP THE UNEMPLOYMENT IN RURAL AREAS,"

Q: The Indian trading and commodity exchange industry has been a rather traditional, unorganised sector. Since when did this sector evolve into a more sophisticated and technologically driven one?

The year 2002 remains the watershed in transformation of the Indian trading and commodity exchange industry. It was in this year when the industry evolved into a more modern one with the lifting of the ban on online trading in commodities at the national level. This led to the setting up of three major national online multi-commodity exchanges starting from 2003 including MCX. Fortunately, IT and the telecommunication sector in the country expanded during this period, increasing the access and affordability of participation in markets.

Q: What do you see are the main advantages of this evolution?

The major benefit of this is the growth of organised trading compared to the traditional pit players of the regional exchanges. With the electronic platforms coming into operation in commodity trading, scams have become a thing of past. It helps the exchange officials do effective monitoring and surveillance of the trade.

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