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MCX signs MoU with Singapore diamond exchange

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MUMBAI, FEB 16: Multi Commodity Exchange (MCX) has signed an agreement with Singapore Diamond Investment Exchange to explore areas of cooperation.

The Singapore exchange is the only commodity exchange to trade in diamond and settle them with physical delivery.

The MoU intends to facilitate cooperation between the two exchanges in areas such as knowledge sharing and research, standardisation of the product for Indian markets and enhancing transparency in pricing, besides exploring further areas of collaboration.

India is the largest global hub for the cutting and polishing of diamonds, and has several thousand small medium and large enterprises which are involved in the diamond business.

The tie-up intends to bring international best practices in price risk management and price discovery through innovative spot and derivative market operations.

Mrugank Paranjape, Managing Director said the tie-up would support the mutual interests of MCX and SDiX towards establishing price discovery, enhancing transparency in prices and help the value-chain with a risk management platform.