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# MCX signs MoU with Singapore Diamond Investment Exchange

The MoU will support the mutual interests of MCX and SDiX

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Multi Commodity Exchange of India Ltd (MCX) on Thursday said it has signed a memorandum of understanding (MoU) with Singapore Diamond Investment Exchange (SDiX) for establishing areas of cooperation.

"The MoU was signed at a ceremony in Mumbai on Thursday by Mrugank Paranjape, MD & CEO of MCX and Linus Koh, CEO of SDiX," a company statement said. India is the largest global hub for the cutting and polishing of diamonds and has several thousand small medium and large enterprises that are involved in the business.

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Moreover, through this partnership, the exchanges have agreed to work towards the goal of assisting the stakeholders in India's diamond industry by bringing international best practices in price risk management and price discovery through innovative spot and derivative market operations, it said.

The MoU will 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, in a commodity like the diamond in which India has a significant global presence. the release said.

"Through this association, both the exchanges, as well as the market stakeholders they serve, will be able to capitalise on the synergies, leverage knowledge and expertise to support innovations and development in diamond trading," MCX MD & CEO Mrugank Paranjape said.

Alain Vandenborre, Founder and Executive Chairman, SDiX said, "This partnership will help us to further understand India's derivatives market which has grown rapidly in the recent years. We hope to achieve a win-win situation for the development of the markets that MCX and SDiX cater to India's commodity derivatives market."