MCX signs MoU with Karnatak Rajya Pakshathitha Raitha Hitha Rakshena Samithi

Bangalore, 20th October, 2008: The Multi Commodity Exchange of India Ltd (MCX) has signed an MoU with Karnataka Rajya Pakshathitha Raitha Hitha Rakshena Samithi. The samithi is an apex body for all the farmer-associations in Karnataka. The association between MCX and the farmer-association will go a long way in reaching out to the farming community in Karnataka and strengthening the MCX's presence in the agriculture domain. More than 2,000 farmers are members of the Rajya Samithi.

The objective of the alliance is to bring about price awareness and risk management among the farming community. Farmers can avail of a national-level platform to get timely and accurate information on the commodity markets.

Mr. B.M.Hansi, President, Karnataka Rajya Pakshathitha Raitha Hitha Rakshana Samithi, Hubli, said, "We are sure this alliance will play a vital role in improving the agriculture sector as well as benefiting the farmers in Karnataka on a wide scale. MCX will offer a new marketing avenue for the farmer in terms of getting the best market price by reducing the several intermediaries between producer and end-user, and giving them a choice of selling the produce at the opportune moment."

MCX Spokesperson said: "We are glad to be associated with Karnataka Rajya Pakshathitha Raitha Hitha Rakshena Samithi. We stand committed to various reforms that improve the economic power of farmers. We are sure that the association will further strengthen the agricultural community and the farmers will benefit immensely by participating on the MCX platform. Farmers will get host of services including the quality and quantity certification offered by the exchange's subsidiaries, as well as obtain warehouse receipts for commodities against which bank loans can be availed. These receipts are both bankable and tradeable."

Over the past years, MCX has formed a number of alliances with global and domestic affiliates. On the domestic front, MCX has tied up with Bombay Bullion Association (BBA), Bombay Metal Exchange (BME), India Pepper & Spice Trade Association (IPSTA), Pulses Importers Association (PIA), Solvent Extractors' Association of India (SEA), The United Planters Association of Southern India (UPASI), Telephone Equipment Manufacturers Association (TEMA) and others. MCX's global alliances are with some of the world's leading exchanges such as New York Mercantile Exchange, Euronext, London Metal Exchange, and others.

About MCX

Headquartered in the financial capital of India, Mumbai, MCX (www.mcxindia.com) is a demutualised nationwide electronic multi commodity futures exchange set up by Financial Technologies with permanent recognition from Government of India for facilitating online trading, clearing & settlement operations for futures market across the country. The exchange started operations in November 2003.

MCX offers futures trading in 48 commodities as on June 30, 2008, defined in terms of the type of contracts offered, from various market segments including bullion, energy, ferrous and non-ferrous metals, oils and oil seeds, cereals, pulses, plantations, spices, plastics and fibres. The exchange has forged eighteen strategic alliances with Indian commodity exchanges, trade exchanges and international exchanges.

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