MCX bags NASSCOM Social Innovation Honours-2010

MCX's Gramin Suvidha Kendra, a CS0 initiative with India Post bags the Award

Mumbai, February 9, 2010

MCX Ltd (MCX) has won the NASSCOM 'Social Innovation Honours–2010' for its flagship CSO (corporate social opportunity) project Gramin Suvidha Kendras (GSKs), the rural facilitation centres set up in a joint venture with India Post.

The award, conferred by NASSCOM Foundation, aims to showcase projects that demonstrate best practices through exemplary use of Information, Communication and Technology (ICT) in areas of social transformation, social change and development through the application or use of technology.

GSK is a unique example of Public Private Partnership (PPP) and showcases how the vast network of India Post can be leveraged to cater to the needs of India's farming community for providing services pertaining to agricultural marketing, risk management and finance and provide a level playing field to small holders.

Currently, GSKs operate through 19 centres spread across 5 states, covering 2083 villages through 286 branch post offices of India Post.

Mr. Jaithirth (Jerry) Rao, Chairman - NASSCOM Foundation said "These Honours have recognized and celebrated innovations by organizations that have done exemplary work in the field of social development. Our aim is to inspire a new generation of socially conscious leaders who take up relevant social challenges be it in education or health, livelihood or environment and address them effectively and efficiently through innovative ideas".

Mr. Lamon Rutten, MD & CEO, MCX, who received the award on behalf of MCX, said, "MCX is proud to win NASSCOM Social Innovation Honours–2010. Gramin Suvidha Kendra (GSK) embodies a CSO activity that makes effective use of ICT for providing future price signals to the farmers. By providing accurate and timely information about future price trends, GSKs are spearheading a 'silent revolution' by empowering farmers, who are now able to make sound business decisions about their size and nature of crop, turning them from 'producers' into 'marketers'. Furthermore, several important corporates have recognized the value of GSKs as distribution channel, and have incorporated them in their own CSR programmes."

The GSK model has won many awards and accolades including 5th BSE CSR Award, 'Golden Peacock' CSR Award, Sankalp Award for Agriculture and Rural Innovation and others. Amongst other CSR activities, MCX has also teamed up with Rotary International, Tata Energy Resources Institute (TERI), M. S. Swaminathan Research Foundation (MSSRF), Indian Society for Agri-business Professionals (ISAP), Shetkari Sanghatana & various farmers bodies in India, Maharashtra State Agricultural Marketing Board (MSAMB), Kerala State IT Mission (KSITM), Tata Tele Services Ltd. (TTSL) and other associations.

About MCX:

Headquartered in the financial capital of India, Mumbai, MCX (www.mcxindia.com) is a demutualised nationwide electronic futures exchange with permanent recognition from Government of India. MCX offers the benefit of fair price discovery and price risk management to the commodity market ecosystem. Various commodities across segments are traded on MCX. These include bullion, energy, metals and agri commodities. The exchange has forged strategic alliances with various Indian and International commodity exchanges, trade associations, education institutions and CSR partners.

About GSK:

Gramin Suvidha Kendra (GSK) is a joint initiative of India Post and Multi Commodity Exchange of India Ltd. (MCX) – a Financial Technologies Group company, which aims to develop alternate processes for farmers to access the market information, advisory, warehousing, agriculture inputs and any other services as required and designed from time to time. Currently GSK operates through 19 centres spread across 5 states where 2083 villages are covered through 286 branch post offices.

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