Confederation of Indian Textile Industry (CITI) signs MoU with MCX

Mumbai, March 14, 2018: With a view to combine efforts towards the growth and development of textile value chain participants in India, and continuously pursuing the cause of creating awareness about cotton price risk management, Multi Commodity Exchange of India Ltd. (MCX), and Confederation of Indian Textile Industry (CITI), today, signed an MoU at the 9th Asian Textile Conference (ATEXCON) held in Mumbai.

Textile commissioner, Dr. Kavita Gupta, delivered the inaugural address at the conference. Other senior government officials, policy makers & trade experts from Ministries of Textiles, Finance, Commerce, etc. and related departments deliberated on important policy aspects. The event also witnessed presence of leading textile and clothing manufacturers, textile machine manufacturers and sector experts from India and Major European, Asian and African countries who shared their insights on the industry.

The MOU established between MCX and CITI, the apex industry chamber representing all the sub sectors of the textile sector with over 4000 direct and indirect members, envisages co-operation on a host of objectives such as jointly organising awareness events for cotton value chain participants including farmers, price ticker board installation at Textile parks, and joint representation to Ministries & Regulators for further development of the sector, among others.

Mr. Mrugank Paranjape, MD & CEO, MCX said, "The tie up with Confederation of Indian Textile Industry (CITI), an apex industry chamber representing the textile value chain of India, will help to foster greater cooperation between the two entities and enable us to work more closely on a number of shared goals. I am sure that with our partnership with CITI, we expect that the participation in our cotton futures contract will broaden furthermore, and bring more and more cotton stakeholders under the beneficial ambit of commodity derivatives market."

Mr. Sanjay Jain, Chairman, CITI said, "We understand that the development of commodity market plays a vital role in the economic development of the country, and growth potential of the Indian commodities market is very high and, therefore, the establishment of an efficient commodities futures market is a pre-requisite to service such growth. We are delighted to partner with MCX, which has a highly successful and popular cotton contract. By virtue of this MoU, textile industry stakeholders would be imparted knowledge about the benefits of cotton futures mainly focusing on cotton price volatility and need for risk management through cotton futures, among working towards other important common goals."

About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic, commodity futures exchange with permanent recognition from the Government of India. It is also the first exchange to introduce commodity options in India. In the financial year, 2016–17, the market share of MCX was 90.37%. MCX offers the benefits of fair price discovery and price risk management to the Indian commodity market ecosystem. Various commodities across segments are traded on the Exchange platform. These include bullion, energy, metals and agri-commodities. The exchange

has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information about MCX and its products visit www.mcxindia.com.

About CITI:
Confederation of Indian Textile Industry (CITI) being the apex industry chamber of the textile and clothing sector of India, represents all the leading regional & industry associations, major Export Promotion Councils and 17 Corporate Members, thus, including the entire textile value chain from farms to garments & made-ups and the textile machinery industry. The cumulative annual turnover of CITI members is around USD 30 billion i.e. Rs.2 lakh crores plus! CITI through CITICDRA is involved in cotton development & research activities. CITI is also doing skill development in textile sector through Textile Sector Skill Council (TSC).

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