Under 'Cotton Mission' with Government of Maharashtra, MCX Expands Warehousing Operations in Vidarbha Region

- ***Adds delivery centres at Arvi, Hinganghat and Wardha***
- ***Out of a total deposit of 106,300 bales, bales to the tune of 23,300 bales deposited at these newly added delivery centers***
- ***Engagement with over 90 FPOs representing 50,000+ farmers***
- ***Working towards creating final market linkages for cotton farmers***

Mumbai, February 07, 2019: As a part of 'Cotton Mission', MCX has empanelled warehouses in Arvi, Hinganghat and Wardha in Vidarbha region in addition to its existing accredited warehouses in Yavatmal and Jalgaon, with the guidance and support of Agriculture Department, Government of Maharashtra and Maharashtra State Warehousing Corporation. MCX signed MoU with the Government of Maharashtra on June 28, 2018 to thrust 'Cotton Mission' aimed at empowering cotton farmers in Vidarbha region.

There has been very good response at these centres in its first year itself. As on 6th Feb, 2019, out of total deposits of 1, 06,300 bales certified stock across delivery centres in India, bales to the tune of 23,300 were deposited at these newly added delivery centers in Vidarbha region.

Since July 2018, MCX has been actively engaging with over 90 Farmer Producer Organisations (FPOs)/ farmer groups representing 50,000+ farmers to connect them to the organised exchange's market network and empowering them by creating market linkages and maximising their capacities for their development.

MCX has become the most trusted pool of liquidity for cotton futures with prices discovered on the Exchange being serving as a real time national benchmark for stakeholders in the value chain of the commodity. The underlying of MCX cotton futures being ginned cotton, cotton farmers are incentivised to process their produce and sell in the physical market or use the exchange mechanism to deliver and/or hedge to get remunerative prices. Thus, contributing to holistic development of commodity market ecosystem.

Shri. N Nawin Sona (IAS), Secretary, Government of Maharashtra and Managing Director, Maharashtra State Cotton Federation said, "Cotton being the prime crop in Vidarbha, a mission focussing on enhancing market linkages to provide the right support to the farmers' community was a must. In this regard, it is heartening to note that since the launch of 'Cotton Mission', MCX has expanded its warehousing operations in the Vidarbha region. It has been ceaselessly working towards the betterment of farmers by laying special emphasis on their training, education, and awareness so that they can plan and produce quality crop that is marketable as well as benefit from the existing infrastructure of the exchange. We commend MCX's commitment and initiatives towards improving the economic power of the farmers and its continuous efforts in catalysing the development of a robust commodity market eco-system."

Mr. Mrugank Paranjape, MD & CEO, MCX said, “During the last few months, MCX has been relentlessly striving and making enormous efforts to support and empower farmer groups in Vidarbha region in terms of infrastructure creation, education, knowledge, building market linkages, and credit and finance arrangements among others. Through all these collective and targeted efforts towards increasing cotton farmers' productivity and income over the long term in the region, will directly contribute in developing economic resilience of the farmer, while potentially developing sustainable and resilient agricultural systems.”

“MCX considers it a privilege to be closely associated with the Government of Maharashtra for Cotton Mission, and proud to announce its success. We gratefully acknowledge the cooperation and support it continues to receive from its officials”, Mr. Paranjape added.

About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India’s first listed, national-level, electronic exchange. It is also the first exchange to introduce commodity options in India. In the financial year 2017–18, the market share of MCX was 89.58%. 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.

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