

Press Release

Inauguration of the Price Dissemination Project at Azadpur APMC, Delhi on 12th May, 2010 by Shri. Sharad Pawar, Hon'ble Union Minister of Agriculture, Consumer Affairs, Food and Public Distribution

1. The Price Dissemination Project, envisaged under the 11th Five Year Plan for dissemination of prices of agricultural commodities to the farmers and other stakeholders in the agricultural sector, was inaugurated on 12th May 2010 by Shri. Sharad Pawar, Hon'ble Union Minister of Agriculture, Consumer Affairs, Food and Public Distribution by unveiling the Price Ticker Boards of the Azadpur and Narela Mandis at the Azadpur Mandi Auditorium, Delhi. The Price Dissemination Project envisages display of spot and futures market prices of agricultural commodities in the local language on a real time basis on electronic price ticker boards placed at various APMC markets networked under the AGMARKNET project. The project is being implemented by the Forward Markets Commission in association with the 4 National Exchanges - MCX, NCDEX, NMCE and ICEX and AGMARKNET. The price ticker boards would display physical market prices of important Mandis and futures market prices discovered on the trading platform of the National Commodity Exchanges. Focus on dissemination of prices of locally produced/traded commodities, display of information in the local language and on real time basis, are some of the significant features of the project. Project implementation started during 2009-10 and so far 183 ticker boards have been installed in various Mandis in 14 States. Implementation of the

project would help all stakeholders in the agricultural sector to take informed decision on production (cropping & acreage), marketing and sourcing as well as use the futures market for hedging themselves against price risks. The project would especially benefit farmers in taking their cropping decisions and post harvest marketing decisions. The price information will enhance the bargaining power of the farmers and they may be able to realize better price for their produce.

2. After unveiling the price ticker boards of Azadpur and Narela mandis in the inauguration ceremony, Shri. Sharad Pawar, Hon'ble Union Minister of Agriculture, Consumer Affairs, Food and Public Distribution said that the project would fulfill a long felt need of the farmers in obtaining timely and adequate information on prevailing prices of agri commodities. During his inaugural speech the Hon'ble Union Minister took stock of the status of Indian agriculture and observed that even though 60% of India's population is dependent on agriculture, the sector contributes only about 25% of the total income of the country. Though the agriculture sector has shown excellent growth, since independence it has failed to keep pace with the growing population, resulting in sub standard living conditions for the rural population. This has resulted in large scale migration of the rural population to urban areas. The various steps initiated by the Government in the preceding years have helped the country attain self-sufficiency in foodgrain production. Self sufficiency in foodgrains is a necessary pre-requisite for around growth and development of the country. The rural population by providing self sufficiency in foodgrain production has helped in around development of the country.

3. He further said that it is our bounden duty to develop agriculture as a profitable venture for the farmer. It is not sufficient to merely increase agriculture productivity but also to provide remunerative prices to the farmers. He said that a disturbing trend has been noticed in agricultural growth which has gone down to 2% as against overall national growth of 7%-8%. The Hon'ble Minister observed that we need to take all possible steps to prevent this near stagnation. The agricultural production, no doubt, can be improved by the farmers, but they need all necessary support systems to realize that. The institutional arrangements for the growth of agriculture should be put in place.

He stressed that in today's world, information is power. The farmers need to be provided not only with all necessary information to raise a good crop but also with the price information at places accessible to them, viz., banks, APMCs, post offices, etc. This would help the farmers in taking appropriate selling and cropping decisions. The project would empower the farmers with price information and ensure that they get the right price for their produce. He further observed that the Forward Markets Commission in association with the National Exchanges and AGMARKNET has already installed ticker boards in 183 mandis. In the current financial year, implementation of the programme in 797 more Mandis is in progress. He urged the State Governments to provide the necessary support for the implementation of the project and also to sensitise the mandi officials to educate the farmers in making use of the price information given on the ticker board.

4. The Hon'ble Minister also urged all the commodity market stakeholders including traders to ensure that the interests of the farmers are duly taken care of, failing which the farmer might lose interest in agriculture which would be detrimental to their own interest as well as to the economy.

5. The inaugural ceremony was attended, among others, by Shri. Rajiv Agarwal, Secretary, Department of Consumer Affairs, Government of India, Mrs. Alka Sirohi, Secretary, Food and PDS, Government of India, Shri. P. K. Basu, Secretary, Agriculture, Government of India, Shri. B. C. Khatua, Chairman FMC, Shri. Rajeev Kumar Agarwal and Shri. D. S. Kolamkar, Members, FMC, Senior Officers of the Union Government, Delhi Government, representatives of Azadpur and Narela Mandis, AGMARKNET, and the National Commodity Exchanges.

Dated the 12th May 2010
Forward Markets Commission
'Everest", 3rd Floor,
100, Marine Drive,
Mumbai