

## MCX and FMI hold Farmer Awareness Programs, sponsored by USAID in Ramtek and Karnal, India

Mumbai, India – The Multi Commodity Exchange of India (MCX) and the USAID Commodity Futures Markets Project, implemented by Financial Markets International (FMI), conducted two programs for farmers in India. The purpose was to raise awareness of the benefits of commodity futures markets for agriculture.



*Farmer Awareness Program, Ramtek, India*

Six hundred farmers attended each program in Ramtek on April 6, 2007, and in Karnal on April 11, 2007, respectively. Speakers included farmer union leader and Member of Parliament Sharad Joshi, farmer union leader Bhupinder Singh Mann, Chief Economist of MCX Dr. V. Shunmugam, representative of the Government of India Dr. Prabhakar Patil, and R. Jayaprakash and Indranil Mukherjee of the Commodity Futures Markets Project. Officials from the HDFC Bank and State Bank of India also spoke, and members from the national and regional press were present.



*FMI's Indranil Mukherjee speaking at Ramtek*

The speakers described how commodity futures markets allow farmers to manage price risk and discover the proper price of their crops. Other topics discussed included new price dissemination technology and the government's role as a regulator. Farmers voiced their concerns on receiving market related prices for their produce.

Agriculture has huge significance in India. Over 600 million Indians are engaged in agriculture – 24% of the country's GDP. The Ramtek region primarily grows cotton, soybean and rice, and the Karnal region mainly grows wheat.

Previously the USAID Commodity Futures Market Project previous held a joint awareness program for farmers with the National Commodity and Derivative Exchange of India (NCDEX) in Moga, India.

FMI's Commodity Futures Market Project is funded by the United States Agency for International Development (USAID) and is committed to improving the way commodity futures markets function in India.

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FMI, 7735 Old Georgetown Rd, Suite 310, Bethesda, MD 20814, USA  
Tel: 301-215-7840

FMI, 208 Keshava, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India  
Tel: 22-6710-910