

‘Make in India’ gets further boost with Kenyan interest in Indian Warehousing and Agri Derivatives Sector

MUMBAI – Wednesday, May 25, 2022: Prime Minister Narendra Modi’s ‘Make in India’ campaign gets a major boost with the African country. Kenya is looking at India to develop an agricultural ecosystem that is led by the government’s favourite Farmer Producer Organisation (FPO) model along with the agri derivatives trading platform and e-warehouse receipt system.

A high powered Kenyan delegation visited India last week during which they met top officials of India’s leading agri-derivatives bourse National Commodities and Derivatives Exchange (NCDEX) and its subsidiary companies National E-Repository Limited (NeRL) and National Commodity Clearing Limited (NCCL) at the Exchange’s head-office. Earlier the Exchange also gave a detailed presentation about its FPO initiatives before the delegation.

“We have nearly a decade of experience in supporting FPOs through their linkage to derivatives platform. We are also engaged in their integration with the e-NWR (**Electronic Negotiable Warehouse Receipts**) system and electronic auctioning platform, in turn offering the entire agri-market infrastructure ecosystem under one roof. We are committed to help Kenyan government authorities to replicate this ecosystem as it has a potential to revolutionise the farm sector in Kenya,” said Mr. Arun Raste, managing director and Chief Executive officer, NCDEX.

NCDEX will work with Kenya’s warehouse regulator to reform the farm sector by adopting India’s Farmer Producer Organisation (FPO) model and e-warehouse receipt system, he said.

The Exchange has offered its support in a meeting with a delegation of Kenya’s senior government officials led by the country’s Warehousing Receipt Council and Indo SME Global chamber. The delegation is in India to study the FPO and e-NWR ecosystems which can help them to expand their warehouse receipt system.

NCDEX is the leader in agricultural marketing reforms through market linkage of over 410 FPOs covering nearly 1.2 million farmers. The exchange also has a fully-owned subsidiary NCDEX E-Repository Ltd (NERL) which is India’s top e-repository with a mandate to implement the electronic negotiable warehouse receipt (e-NWR) system in the country.

Kenya is specially interested in the farmers connect that NCDEX has successfully developed over the years through FPOs. During their visit in India, the delegation has also visited many storage and warehousing infrastructure to study the real-time working of their deposit and quality safeguard system.

Kenya’s delegation was led by Mr. Lawrence Omuhaka, Chief Administrative Secretary, Ministry of Agriculture, Ms. Jane Mumbi Ngige Chairperson, Warehouse Receipt System Council among others. Mr. Kedar Deshpande, CEO of NERL has also explained the operations of e-NWR system and its benefits to farmers in accessing cheaper credit and safer and regulated storages.

About NCDEX:

NCDEX is a leading, professionally managed, agricultural commodity exchange in India which offers services across the entire post-harvest agricultural commodity value chain. As India's leading online Exchange, NCDEX offers a wide range of benchmark products across agriculture commodities. NCDEX brings buyers and sellers together through its electronic trading platform. Some of NCDEX's key investors include National Stock Exchange of India Limited, Life Insurance Corporation of India, National Bank for Agriculture and Rural Development, Indian Farmers Fertiliser Co-operative Limited, Oman India Joint Investment Fund, Punjab National Bank, Canara Bank, Build India Capital Advisors LLP, and Investcorp Private Equity Fund I (formerly known as IDFC Private Equity Fund III).

For further details, contact:

Mr. Bhuwan Bhaskar - 09560473332

Corporate Communications

NCDEX

Mr. Kalpesh Sheth-09820305936

Corporate Communications

NCDEX

Ms. Priyanka Goswami- 08447758280

Corporate Communications

NCDEX