

Karnataka gets unified platform for commodity trade

The logo consists of the letters 'BS' in a bold, serif font, colored in a dark red or maroon shade. The letters are set against a solid, light orange or peach-colored square background.

Febraury,22,2014, Mumbai

Rashtriya e-Market Services, a joint venture between [NCDEX Spot Exchange](#) and the Karnataka government, launched a first-of-its-kind unified market platform (UMP) in Karnataka on Saturday.

The [UMP](#) will provide an electronic auction system across the state for transparent price determination. It will offer quality-based trading in Agricultural Produce Marketing Committees (APMCs) and online access to all [APMC](#) market functionaries. Participation would be open to all with unified market licences from the state government.

"This is a pioneering initiative that will enable even the smallest farmer to get access to a wider market and enjoy the benefits of transparent price discovery," said Samir Shah, managing director and chief executive, NCDEX.

With this, farmers can choose to sell in any regulated or private market in the state and get timely online payments. The [UMP](#) will also provide additional services, including assaying and grading, along with facilitating pledge loans to farmers. Currently, the facility will be available for turmeric (Chamarajnagar) and copra (Tiptur, Arsikere and Tumkur). Soon, it will be scaled up to cover other APMCs and commodities.

"With such initiatives being adopted by various states, allowing participation from consumption centres across the country, the dream to create a unified agricultural market across the country would soon become a reality," said R Ramaseshan, advisor, NCDEX.

The [UMP](#) adopts various global best practices, offering risk management and trade fulfilment processes for spot markets in the state.

The initiative's roots lie in the successful implementation of the mandi modernisation programme of NCDEX and the Karnataka government, which is active across 26 [APMC](#) markets in Karnataka and is expected to cover 94 key markets in the state by the year-end.