

## Budget 2024-25 sets stage for Indian agriculture self-reliance and digital transformation

- Focus on Innovation, 'Atmanirbharta' and food security
- Digitization Efforts for data-driven planning and resource allocation
- Fast-tracking growth of the rural economy

Mumbai, 24<sup>th</sup> July 2024: Reacting to the Budget FY '24-'25, National Commodities & Derivatives Exchange (NCDEX), the leading commodities exchange in India, expresses optimism for demonstrating significant commitment towards boosting **Productivity and resilience in Agriculture** in its list of priorities. The quantum of fund allocated to agriculture and allied sector as also rural development stands testament to the government's focus on a stronger rural economy and 'Atmanirbhar Bharat'.

**Arun Raste, MD & CEO, NCDEX** said, *"It is a significant step forward driving India's rural community and agricultural sector into the digital age and boosting our global position with focus on climate resilient crops and quality certification & branding. It resonates with India's strong commitment towards addressing global climate change, ensuring food security, leveraging our technology capabilities to advance our agriculture."*

He added, *"Certification and branding system must be robust and meet global standards to maintain credibility. It will help if the review of agricultural research set-up also addresses standards and certification for organic farming and food safety."*

### Focus on Innovation, 'Atmanirbharta' and Food Security

The budget underscores the government's emphasis on innovation in agriculture to address climate change impact, equipping farmers to handle climate challenges better while increasing farm yield. The avowed 'Atmanirbharta' in Oilseed shall help combat price volatility and dependency on imports by securing a stable supply of essential oilseeds. In the long run, it will help in addressing food inflation. *Natural farming supported by bio-input resource centers*, provides impetus for sustainability and resilience in agricultural production and is likely to encourage sustainable farming practices that least impact soil health. At its core, the move shall raise the competitive bar of our food quality in the global markets.

## **Digitization efforts for Data-driven Planning and Resource Allocation**

*Digital Public Infrastructure* will nail down the perennial challenge faced by farmers in accessing agricultural services while refining efficiencies across the sector. *Digital crop surveys* will help integrate farmer's varied data into the national database. This data consolidation will not only improve the formal credit penetration in rural areas but also bring greater transparency in access to agricultural services. It will also streamline resource allocation, facilitate better planning, and aid data driven decision-making for farmers.

## **Fast-tracking growth of the rural economy**

*Large-scale clusters for vegetable production* putting the focus on supply chains shall bring effectiveness in vegetable distribution, reduce transportation costs, minimise spoilage and wastage, and lend support to local farmers. *National Cooperation Policy* is expected to fast-track rural economic growth, create employment opportunities, and strengthen the cooperative movement across the country.

### **About:**

National Commodity & Derivatives Exchange Limited (NCDEX) is a professionally managed on-line, multi commodity exchange focusing on revolutionizing India's agricultural sector. NCDEX is India's largest agricultural derivatives exchange. NCDEX was incorporated on April 23, 2003 as a public limited company and commenced operations on December 15, 2003 as a recognized association under The Forward Contracts (Regulation) Act, 1952. Effective September 28, 2015, the Exchange became a deemed recognized stock exchange under the Securities Contracts (Regulation) Act, 1956 under the regulation of Securities and Exchange Board of India (SEBI). NCDEX's Raison d'etre is to serve as an efficient platform for Price Discovery and Price Risk Management and this has been consistently demonstrated over the past two decades. We offer a diverse range of products such as commodity futures, options in goods and index futures that open a plethora of opportunities to cater to the needs of various sets of participants in the agri value chain. Our product basket has been evolving over the years and it is our endeavor to have an expanding product portfolio including agri and non agri commodities and also offer financial products like different types of indices. Technology is core to Exchange functioning and we are the first domestic Exchange to operate from an Uptime-certified Tier-IV data centre. The larger NCDEX Group through its subsidiaries, provides an integrated and holistic market infrastructure including Clearing & Settlement services, Repository services and even an e-Auction Platform. NCDEX is deeply committed to the national objective of upliftment and development of farmers and agricultural sector in general and our relentless efforts to connect the primary producer to the Exchange has paved the way for sustainable and inclusive growth of our agrarian economy. For more information, please visit: [www.ncdex.com](http://www.ncdex.com)

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