

‘Kisaan Konnekt’ is a boon for farmers

DC CORRESPONDENT
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National E-Repository Limited (NERL), a repository for electronic Negotiable Warehouse Receipts (eNWR), promoted by National Commodity and Derivatives Exchange Limited (NCDEX), hosted its farmer-centric flagship event ‘Kisaan Konnekt 2019’, at Tenali, on Monday. The event saw participation of over 350 farmers, many banks and warehousemen from Duggirala, Guntur and adjoining regions who were keen to learn about eNWR and its benefits.

Coastal Local Area Bank Ltd. came forward to provide electronic Negotiable Warehouse Receipt financing to these farmers at the event.

Happy at seeing farmers benefitting from eNWR, Warehousing Development and Regulatory Authority (WDRA) chairman B.B. Pattanaik, said,

“Farmers constitute a crucial part of the agricultural produce marketing ecosystem and this event has been a great platform for the other stakeholders to connect with them. With the creation of a robust system of registered warehouses and introduction of eNWRs linked with pledge financing, commodity spot and derivative exchanges, the farmers would be able to avoid distress sale and obtain a better price for their produce.”

“For a long time, farmers have been forced to sell crops at low prices due to arrivals taking place within a short window. The Repository system allows them to store their crop in order to sell and realize better prices at a later date. I hope farmers of AP will show the way to the farmers across India to realize better prices in a similar manner,” said NERL chairman Siraj Hussain.