**WELCOME SPEECH**

**Online Seminar: Agriculture Market Reforms: Price Volatility and Risk Management** Monday, July 13, 2020 from 4.00 pm

It is my pleasure to extend a hearty welcome to each one of you.

Let me share something. As the newly-elected President of IMC, this IMC-MCX webinar is the first public event for me; and am truly delighted to be a part of it.

The devastation caused by Covid-19 is encouraging countries to initiate bold and out-of-the-box responses. India is no exception. If anything, agriculture is the country's saviour as it has performed rather well as compared with manufacturing and services.

A series of reforms in agri-marketing recently announced by the government are expected to transform Indian agriculture by allowing more marketing freedom for growers and buyers alike. The reforms will boost food processing especially the SME sector. We at IMC compliment the government for relentlessly pursuing the objective of doubling farmers' income. Amendment to the Essential Commodities Act, 1955; Barrier-free trade; One-nation, One-agri market; Encouraging private markets in addition to APMC; and a legal framework for contract farming are some key reforms intended to benefit all stakeholders in general. The measures will help revive agriculture, dairy, fisheries, and allied sectors. It will potentially lead us to the Prime Minister’s vision of Aatmnirbhar Bharat or ‘Self-reliant India’.

In my opinion these reforms will provide an impetus for the agriculture sector while in the long run it will ensure India’s food security and supply chain in a self-sufficient manner. Efficient implementation is crucial for the success of reforms.

It is in this background that IMC Chamber of Commerce and Industry in association with MCX IPF has organised this online seminar. As we all know, MCX is India's largest commodity futures exchange and rated among the world's leading exchanges. IMC has a special relationship with MCX and in the last three years, we have conducted several events jointly with great success.

Today, experts will unravel the nuances of the agri-reforms and how these are going to boost the farm sector including price risk management. I would like to thank all the speakers for consenting to be part of the event.

A special thanks to our friend Mr. P.S. Reddy, MD and CEO of MCX. Mr. Reddy is no stranger to IMC. We had his distinguished presence as chief guest last year. Mr. Reddy will deliver a special address today for the benefit of all participants.

**ABOUT IMC & Theme for this year.**

Once again, I welcome you all to this interesting event. I am sure you would go back enriched.

Thank you for participating.