

OVER 60 LAKH BALES BOUGHT AT MSP: COTTON CORPORATION

Relevant for: Indian Economy | Topic: Issues related to direct & indirect Farm Subsidies and MSP

The Cotton Corporation of India (CCI) has procured more than 60 lakh bales of cotton so far this season at Minimum Support Price (MSP).

Chairman and managing director of CCI P. Alli Rani told *The Hindu* that 60% of the estimated cotton production had come into the market so far this season, which started in October 2019. Of this, the CCI had procured 28%. The Cotton Advisory Board's provisional cotton production estimate for this season is 360 lakh bales.

The CCI has nine lakh bales stock of cotton from the previous seasons and 60 lakh bales from this season. Nearly 50% of cotton procured so far this season is from Telangana.

On the pricing in the domestic market, she said the maximum price that the CCI was quoting for the current season's cotton was Rs. 46,900 a candy. On the industry's demand that CCI should sell the commodity at the market price, Ms. Rani said farmers continued to bring cotton to the market and if the CCI reduced the prices now, the market price might decline further, leading to loss to farmers. She also said the CCI was confident of selling its stock this season as the quality was high.

The CCI might look at exports, though it was not keen on it now, she added.

The CCI has written to state governments to give indents for cotton seed requirements. It had also distributed Rs. 3 crore worth harvesting machinery free of cost to farmers, she said.

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