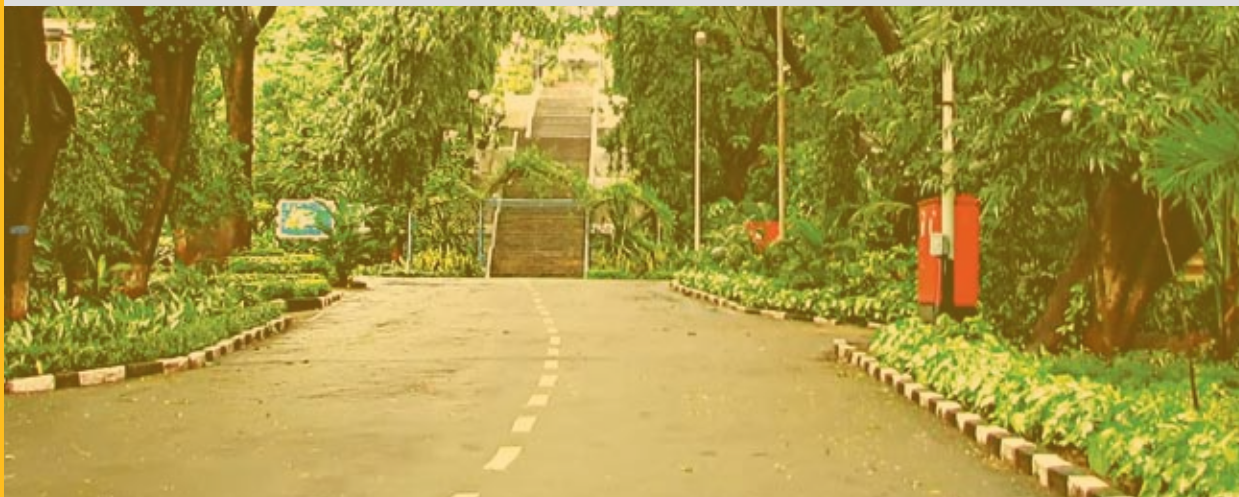


— KNOWLEDGE *for* MARKETS —  
A Financial Technologies Group Initiative

# National Seminar on COMMODITY MARKETS

October 7-8, 2010  
NITIE Campus, Mumbai



Designed for academia to exchange ideas with the regulators, exchanges, and market institutions to strengthen the commodity markets education

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KNOWLEDGE for MARKETS  
A Financial Technologies Group Initiative

# National Seminar COMMODITY MARKETS

October 7-8, 2010, NITIE Campus, Mumbai



Mr. Rajesh Aggarwal, IRE  
Member, Forward Markets Commission

Mr. B C Khatri  
Chairman, Forward Markets Commission

KNOWLEDGE for MARKETS  
A Financial Technologies Group Initiative

# National Seminar

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MARKETS

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Dr. Subhash D. Awale

Director - NITIE



Mr. Lamon Rutten

Managing Director - FT Knowledge



NITIE

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FT KNOWLEDGE

FT Knowledge for MARKETS

Technologies Group Initiative

Seminar on

# *FICA*

## *Financial Services Industry Consultations With Academia*

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Financial Services Industry in India is making rapid strides in regard to growth and development. Expanding asset classes, growing investor base, emerging needs and requirements of various constituents of the economy and finance, make financial services industry a vibrant industry with great potential and prospects ahead.

For sustaining the growth of this industry so vital for the growth of the real economy, it is important that suitable skills and expertise are generated in a continuous and consistent manner. Operational skills, expertise, research and data management become critical aspects in analyzing the financial services industry and FICA interactions are designed to provide an effective platform of sharing and exchange of ideas that will help in better understanding and appreciation of the financial services industry to induce in intense studies and research.

Financial Technologies Knowledge Management Co. Ltd which is a leading provider of knowledge development and management solutions and strategies in the financial services industry, launched FICA as a major initiative to promote interaction and consultations between the financial services industry and academia in a structured and streamlined manner so that the engagement will lead to a productive outcome.



The first of the programmes under this initiative was design and organization of a National Seminar on Commodity Markets that was held in Mumbai on October 18-19, 2010.

The National Seminar was sponsored by Forward Markets Commission and supported by MCX, India's No.1 Commodity Exchange. The National Seminar was organised in association with National Institute of Industrial Engineering, Mumbai, a leading center for management education in India. The National Seminar was attended by over one hundred senior academicians and research professionals from premier institutions in India.

The presentations were made by senior professionals in the financial markets in general and commodity markets in particular representing regulatory authorities, exchange officials, broking firms, warehousing corporations, and related institutions.

Financial Technologies Knowledge Management Co. will endeavour to forge partnership with leading various regulatory authorities in India and abroad,





**Dr Bandi Ram Prasad**  
*President*  
*Financial Technologies Knowledge Management*  
*Company Limited*



**Dr Subhash D Awale**  
*Director*  
*National Institute of Industrial Engineering*



## *An Industry-Academia Interface*

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Commodity markets in India have progressed significantly in the last one decade with the **Forward Markets Commission (FMC)** spearheading major improvements and innovations in the regulation of Indian commodity markets. In the background of growing stature and significance of the commodity markets, it is important that professional development relevant to the new-generation markets in the form of formal education, research, and training gathers momentum.

Mainstream educational institutions in India are showing keen interest in curriculum development and introducing specialized courses in the realm of commodity markets ecosystem, which will enhance the cross-functional knowledge amongst the student community.

Senior market professionals representing regulation, exchange platforms, market operations, information dissemination, intermediation, ecosystem ventures, and knowledge management shared their perspective on numerous aspects of the functioning of commodity markets, including education extension opportunities that could further strengthen the industry-academia relations in the realm of commodity markets ecosystem.

**Forward Markets Commission**, which regulates the commodity markets and operates under the Ministry of Consumer Affairs, Food & Public Distribution, sponsored the **National Seminar on Commodity Markets**, which was jointly organized by **National Institute of Industrial Engineering (NITIE)**, a premier management education institute under the Ministry of HRD, and **Financial Technologies Knowledge Management Co. Ltd. (FTKMC)**, a constituent of the Financial Technologies Group that enjoys the distinction of being a leading provider of knowledge solutions in the financial sector.

We are happy to share the proceedings and the deliberations at the Seminar.

# PROGRAMME SCHEDULE

**October 7, 2010**

**09.00 Registration and Networking**

**10.15 Welcome Address**

**Dr Subhash D Awale**

Director, National Institute of Industrial Engineering

**10.30 Introduction to Seminar**

*An Initiative in Industry-Academia Collaboration*

**Dr Bandi Ram Prasad**

President, Financial Technologies Knowledge Management Company Ltd

**10.40 Commodity Markets**

*Emerging Opportunities in Capacity Building*

**Lamon Rutten**

Managing Director & CEO, MCX Ltd

**10.55 Inaugural and Keynote Address**

*Global Perspectives on Commodity Markets*

*Development : Key Issues in Policy and Regulation*

**B C Khatua, IAS**

Chairman, Forward Markets Commission

**11.50 Interaction with Participants**

**12.00 Vote of Thanks**

**Dr M Venkateshwarlu**

Associate Professor, National Institute of Industrial Engineering

**Short Break**

**12.20 Special Address**

*Evolution and Growth of Commodity Markets in India:*

*Progress and Prospects Ahead*

**Rajeev Agarwal, IRS**

Member, Forward Markets Commission

**13.15 Lunch Break**

**14.45 Panel Discussion I**

**Commodity Markets Ecosystem: Scope and Significance**

*The panel discussed the significance of development of commodity markets ecosystem that would be essential in engaging various stakeholders and constituents vital for the growth and sustainability of the markets*

*Role and Significance of Agricultural Spot Markets*

**Anjani Sinha**

Managing Director & CEO, National Spot Exchange Ltd  
*Warehousing and Warehouse Receipt Financing*

**Anil K Choudhary**

Managing Director & CEO, National Bulk Handling Corporation Ltd

*Development of Market Intermediaries*

**Naveen Mathur**

Associate Director, Commodities and Currencies  
Angel Broking Ltd

*Moderator :*

**Dr Bandi Ram Prasad**

President, Financial Technologies Knowledge Management Company Ltd

**16.00 Special Address**

*Commodity Markets in India:*

*Policy Challenges and Market Imperatives*

**Venkat Chary**

Chairman, MCX Ltd

**16.30 Tea Break**

**17.15 Panel Discussion II**

**Information and Analytics in Commodity Markets**

*Real time information and analytics are critical for efficient market mechanism. The panel discussed the emerging issues in research in commodity markets and accessibility of real time information and analytics in commodity markets.*

*Research in Commodity Markets: Emerging Issues*

**Dr V Shunmugam**

Chief Economist, MCX Ltd

*Real Time Information in Commodity Markets*

**Shriram K**

Vice President, TickerPlant Ltd

*Professional Education and Certifications in Commodity Markets*

**Dr Jinesh Panchali**

Head, Financial Technologies Knowledge Management Company Ltd

*Moderator :*

**Lamon Rutten**

Managing Director & CEO, MCX Ltd

## 18.15 Conclusion

October 8, 2010

### 09.30 Panel Discussion III Education and Extension in Commodity Markets: Current Status and Scope for Development

*The panel discussed the current state of academic developments in regard to management education in commodity markets and scope for evolving new education programmes and products*

#### Dr Vijay Paul Sharma

Chairman, Centre for Management in Agriculture  
Indian Institute of Management, Ahmedabad

#### Dr L K Vaswani

Director, KIIT School of Rural Management  
Bhubaneswar

#### Dr V P Sharma

Director, National Institute of Agricultural  
Extension Management (MANAGE), Hyderabad

#### Dr A K Sengupta

Founder and Convener, Higher Education Forum, Mumbai

#### Moderator: Dr Banikanta Mishra

Professor, Xavier Institute of Management, Bhubaneswar

### 10.30 Special Address

*Price Dissemination in Commodity Markets*

### 11.00 Tea Break

### 11.30 Panel Discussion IV Commodity Markets and Risk Management: Experiences from the Real Economy

*The panel deliberated on the role of commodity markets and products for hedging and risk management, vital for the trade and industry*

#### Sudhakar Desai

Vice President (Sourcing & Risk Management)  
Bunge India Pvt Ltd

#### Pratik Nagda

Ernst & Young Pvt. Ltd.

#### Ravi Shankar Mantha

Founder Director,  
AgriRisk Research & Technology Pvt. Ltd

#### Sumesh Parasrampur

Director, Business Development, MCX Ltd

#### Dr Chiragra Chakrabarty

Director, Deloitte Touche Tohmatsu India

#### Moderator: Shrikant Subbarayan

President, Strategic Exchange Initiatives  
Financial Technologies India Ltd

### 12.30 Special Presentation

*Developing Knowledge Services in Commodity  
Markets: Scope for Industry-Academia  
Collaboration*

#### Dr Bandi Ram Prasad

President, Financial Technologies Knowledge  
Management Company Ltd

### 13.00 Lunch Break

### 14.00 Valedictory Session

*Sharing of Experiences*

*Brief Comments and Suggestions from the Participants*

#### Valedictory Address

*Commodity Markets in Developing Economies: Strategy for  
Sustained Growth*

#### Adam Gross

Director - Strategy, Bourse Africa (Botswana)

#### Vote of Thanks

#### Dr Mani Madala

Professor and Dean, Programme and Consultancy  
Group Coordinator – General Management Group  
National Institute of Industrial Engineering

### 15.30 High Tea

### 16.30 Conclusion of the Seminar



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While the Commodity Futures Market has grown exponentially in the last six to seven years, knowledge about the economic significance of the market has not percolated down to the desired levels. Ignorance about the market has impeded the growth and pace of reforms required to infuse dynamism in the market.

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**Shri B C Khatua, IAS**  
Chairman, Forward Markets Commission

# *Global Perspectives on Commodity Markets*

## *Development: Key Issues in Policy and Regulation*

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A very warm good morning to all of you!

I thank the earlier speakers for making my job a little easier by conceptualizing the seminar topic and creating a broad canvas for discussion on the future of commodity markets. We welcome you all to enjoy your stay in this beautiful campus and make full use of this seminar, both by taking back something from the discussions and, more importantly, as being experts in your fields, contributing something back to the seminar, which will collectively leave something with the organizers to put together and share with all of us.

The commodity market in India is presenting a varied landscape and to fully leverage our strength, which perhaps was not known to us or we don't fully realize, like an elephant not realizing its own strength, we will have to widen our eyes, broaden our vision, and take all that we have and make the best use of that. We have already proven that in many fields like telecom, IT, and I don't see any reason why we can't do the same for the commodity market, which, in my belief, is the very basis of major economic activities of the country and for that matter, any economy.

In the given context, we are in a phase of transition, in terms of development of this market in a holistic manner. Perhaps there is a need to conceptualize this domain to the current and the recent past international situation and to the domestic ground realities to draw the appropriate lesson; know what we have to do and what we should not do so that this market is fully leveraged to help us grow our economy in the right direction. We all know that the Indian commodity derivative market is not new. It's pretty much old as the stock market. In fact, Bombay Stock Exchange, then known as Bombay Cotton Trade Association, started futures trading in stocks and cotton in 1875, which was just 10 years after Chicago Board of Trade started futures trading. In other words, India is the second oldest commodity derivative market. Incidentally, the option contract is said to be an invention of the Indian commodity market players, which is still known locally as teji and mandi; but, ironically, it is now banned, while every other market, including our capital market, is using this instrument. It's a very powerful instrument for people who have a particular economic need for this contract, and I believe Indian farmers need this contract more badly than anybody else. But given the background of the 1952 Forward Contracts Regulation Act, which regulates this market, perhaps I am not surprised that the government was compelled to ban options in the Act itself. Without leaving any possible chance of the government making any mistake, the ban is embedded into the Act itself.

Of course, now the time has come for a way out of this so that this instrument is truly leveraged for the benefit of Indian farmers and other stakeholders who need it. It is just an example how we can be a kind of our own enemy in allowing us to go forward. I would not say that the ban on options, or for that matter restrictions in various commodities in the

sixties and seventies, more particularly in the seventies and extending right into the end of the last century, was inappropriate economically at that point of time.

If you look at the economic size, we have done tremendous achievement, no doubt. But if you look at per capita income vis-à-vis the developed countries, we have a long way to go and even a long way to catch up with China. When India liberalized its economy in the seventies, China and India were almost at par, but today the Chinese economy is almost five times of our size and even purchase price parity is about four to four-and-a-half times of our size. China has just driven away from us at a greater speed. I don't know when we will be able to catch up, but we will be able to catch up because India has the demographic advantage of having an average 29 years of age today among the working class as against 37 for China. Our people, our workforce are still young for at least one extra decade, and that may give us the leverage. Anyway, I do hope that really translates into reality in the ground level.

Today, 56 percent of the economy is services-oriented. But if you see the tax realization from services and the tax realization from commodities, you will see the gap. What I am saying is that commodities are taxed by every single level of governance: the Central government, the state government, the local government, and the facilitator of trading, such as mandi. Everybody charges his amount of flesh as price for allowing the commodity market to operate. In this scenario, and given the relative heavy taxation on commodities, reforms of the GST Act are a sign of future development. Similarly, other non-fiscal restrictions for the commodity market also must go, like the Essential Commodities Act, which is a move to ensure facilitation of proper distribution channel in the commodity market.

Increasing productivity is a major challenge. As a market practitioner, if I allow any bad quality commodity to get deposited and issue a certificate of best quality, the buyer will be shocked when he sees the commodity, leading to dispute and litigation. And then the credibility of warehousing agency will be at stake. Besides, ideally speaking, if two warehousing agencies are doing their due diligence in terms of quality certification and proper scientific storage, the receipt issued by one agency should be honoured by the other agency. The goods become fungible across the country, across the markets, and criss-cross movement of commodities is minimized and transportation cost is reduced. This can save the quality too, because multiple-handling deteriorates the quality of commodities. In other words, a very efficient warehousing system has to be in place along with other appropriate infrastructures to make it happen. On the marketing front, unless the physical market improves significantly, the futures market will not be that efficient.

In other words, the commodity market provides a third economic rationale in the Indian context, which may not be true of the developed countries because there the physical market is so well developed that you manage your risk in the futures market and go and take delivery or give delivery in the physical market. You just don't need to come to the futures market for providing delivery and taking delivery.

A lot of people have misgivings that this is a market with a huge turnover and your delivery is only between 1 percent and 1.5 percent; that this market is fully speculative; that this market doesn't function very efficiently and therefore your delivery is very low. The objective of the futures market is not delivery. As I said, the objective of the futures market is price discovery and risk management. Delivery is only incidental, so delivery of one percent by itself is not bad and that's a global phenomenon. In the last decade or so, commodities have been seen increasingly as an asset class on the theory that commodities as an asset class over a period of 25-30 years have a long-term price trend and price cycles, which can be predicted. Therefore, if that is the time horizon one takes, one can perhaps look at commodities as an asset class. Now this period has been waived widely and people started speculating rampantly on commodities, particularly commodities that are international in character and adjustable in nature, such as crude oil and natural gas.

I do hope that this seminar will discuss these issues in the context of various topics that are lined up for you and I am sure and do hope it will be more interactive.

My best wishes to all of you!

**B C Khatua**

Chairman

Forward Markets Commission



“ In order to take the benefits of these markets to the grassroots level and encourage informed participation, it is necessary to bring together the markets, institutions, and academia to interact and appreciate the significance and rationale of vibrant commodity ecosystem in economic development, particularly in the agricultural sector.

”

**Shri Rajeev Agarwal, IRS**  
Member, Forward Markets Commission

# *Evolution and Growth of Commodity Markets in India: Progress and Prospects Ahead*

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Globally, the financial markets are increasingly getting integrated. The changing global financial landscape, evolving financial system and derivative markets, and increasing interlinkages and inter-dependencies across global markets have necessitated a multidimensional approach in understanding the dynamics of financial markets.

Indian financial markets have gradually opened themselves to the global phenomenon. In this perspective, India has witnessed the emergence of commodity derivative markets on exchange platforms since the launch of national level commodity derivative exchanges in 2003. In order to take the benefits of these markets to the grassroots level and encourage informed participation, it is necessary to bring together the markets, institutions, and academia to interact and appreciate the significance and rationale of vibrant commodity ecosystem in economic development, particularly in the agricultural sector.

We encourage academia to undertake research and share insights and implications with policy makers and other stakeholders in order to improve the level of understanding of these markets.

The commodity market is poised for growth and shall further strengthen with the following amendments on the agenda:

- Participation of banks in the commodity market
- Participation of mutual funds
- Permission for FII's
- Introduction of options
- Suitable legal and regulatory framework for introduction of warehouse receipts
- Efforts to harmonize state tax laws—sales tax, stamp duty, entry tax permits, etc.

I hope this seminar will facilitate in taking the benefits of the commodity markets to the grassroots level across the country.



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In the background of rapid expansion of India's financial markets in terms of scope and significance, it is imperative that the markets connect and converse with numerous stakeholders on a frequent basis, leading to better understanding and appreciation of various aspects of growth and development.

”

**Venkat Chary**  
Chairman, MCX Ltd

# *Commodity Markets in India: Policy Challenges and Market Imperatives*

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Forward-looking policies and regulation, developing derivatives markets, and increasing participation are accelerating the pace of growth of commodity markets in India.

Domestic financial markets in every country are shaped and influenced by various factors, including global best practices. However, growth of the markets, to a great extent, is determined by the overall quality of products and services. A rich mix of regulatory rigour complemented by a robust market intermediation makes Indian financial and commodity markets most vibrant and growth-oriented.

Commodity markets are of great significance to the emerging markets. Organized markets in commodities trading have brought in greater visibility and commodities are emerging as an important asset class. As more and more commodities are being traded in organized markets, the need for transparency and risk management in the process flow and the functioning of these markets has become important.

In the background of rapid expansion of India's financial markets in terms of scope and significance, it is imperative that the markets connect and converse with numerous stakeholders on a frequent basis, leading to better understanding and appreciation of various aspects of growth and development. This is very relevant in the case of academic institutions that carry out extensive research and analysis on different dimension of policy, regulation, and market development governing the financial markets.



“ Development of curriculum and courseware on commodity markets education suitable for adoption by management education institutions is the need of the hour. It can be facilitated by creating a network of institutions that will engage in development of learning solutions, research and studies on commodity markets as also offering full-time and part-time courses as a part of their mainstream educational programmes. ”

**Lamon Rutten**  
Managing Director & CEO, MCX Ltd

## *Commodity Markets: Emerging Opportunities in Capacity Building*

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The increasing reforms in the commodity sectors, integration with international markets, offerings of new products and services, and superior financial literacy are further enhancing the participation in the commodity markets and fuelling the rapid growth of this sector. Financial and commodity markets are also emerging as large employment generators and enterprise creators, harnessing the country's distinct advantage in the growth of the service industry.

The pace and diversity of growth of the markets warrants a diverse range of skill-sets and expertise. Although mainstream educational institutions have expanded significantly in conducting courses related to financial and commodity markets, practice-oriented knowledge is still found to be wanting. An important segment that needs to be made aware of the growth, significance, and importance of the commodity markets is the academic community that is engaged in providing education in finance, management, and economics. Awareness on the growing role of commodity markets, emerging skill-set expectations, and professional opportunities will enable the academics to incorporate knowledge on this segment suitably in the courses and curricula developed by them as also design suitable research programmes.

Development of curriculum and courseware on commodity markets education suitable for adoption by management education institutions is the need of the hour. It can be facilitated by creating a network of institutions that will engage in development of learning solutions, research and studies on commodity markets as also offering full-time and part-time courses as a part of their mainstream educational programmes.

Given the emergence of commodities as an important market in the overall financial system, it is important that academic institutions design and conduct specialized courses on the commodity markets that will enhance the knowledge of students as also employability in view of the cross-functional requirements usually sought from market professionals.

## *Panel Discussion I*

# *Commodity Markets Ecosystem: Scope and Significance*

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The panel discussed the significance of development of commodity markets ecosystem and the need for engaging various stakeholders and constituents vital for the growth and sustainability of the markets.

### **Anjani Sinha**

*Managing Director & CEO  
National Spot Exchange Ltd*



### **Anil K Choudhary**

*Managing Director & CEO, National Bulk  
Handling Corporation Ltd*



### **Naveen Mathur**

*Associate Director, Commodities and  
Currencies, Angel Broking Ltd*



### **Dr Bandi Ram Prasad**

*President  
FTKMC*



Important aspects of regulation, market developments, product innovation, and risk management processes in the functioning of commodity markets were discussed. The value chain of commodity markets, significance of spot and futures trading through electronic platforms and mechanism of price discovery, collateral management for an efficient commodity ecosystem, regulatory issues, and technology prowess for efficient markets were the themes shared by the eminent panelists.

Insights were provided on the prospects and opportunities ahead for the commodity markets.



## *Panel Discussion II*

# *Information and Analytics in Commodity Markets*

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The panel discussed about the real time information and analytics that are so critical for efficient market mechanism. Simultaneously, the panel also deliberated on the emerging issues in research in commodity markets and the development of professional education and certification systems in commodity markets.

**Dr V Shunmugam**

*Chief Economist  
MCX Ltd*



**Shriram K**

*Vice President  
TickerPlant Ltd*



**Dr Jinesh Panchali**

*Head  
FTKMC*



**Lamon Rutten**

*Managing Director & CEO  
MCX Ltd*



Establishing a network of institutions, exchanges, intermediaries, and regulators in strengthening commodities markets education, learning solutions, and research came up for discussion.

The participating institutions were encouraged to seek initial assistance on aspects like developing the course material, developing domain expertise, mentoring, faculty training, simulation, creating awareness among the students and parents on the importance of commodity markets, and emerging career opportunities.

The role of technology in efficient and timely information and price decision, and significance of analytical tools for enabling informed participation were highlighted during the discussions.



## *Panel Discussion III*

### *Education and Extension in Commodity Markets: Current Status and Scope for Development*

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The panel discussed the current state of academic developments in regard to management education in commodity markets and the scope for evolving new education programmes and products.

#### **Dr Vijay Paul Sharma**

*Chairman, Centre for Management  
in Agriculture, Indian Institute of  
Management, Ahmedabad*



#### **Dr L K Vaswani**

*Director  
KIIT School of Rural Management*



#### **Dr V P Sharma**

*Director  
National Institute of Agricultural  
Extension Management (MANAGE)*



#### **Dr Banikanta Mishra**

*Professor  
Xavier Institute of Management*



The panel highlighted the desired role of corporate sector to facilitate development of curriculum and courseware suitable for adoption by management education institutions on commodity markets education. The panel urged to strengthen the collaborations between academia and industry to identify areas for research and studies and explore possibilities for funding opportunities.

Various opportunities for education and extension in the realm of commodity markets ecosystem were impressed upon by the panelists.



## *Panel Discussion IV*

# *Commodity Markets and Risk Management: Experiences from the Real Economy*

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The panel deliberated on the role of commodity markets and products for hedging and risk management, so vital for the trade and industry.

**Sudhakar Desai**

*Vice President  
Sourcing & Risk Management  
Bunge India Pvt Ltd*



**Pratik Nagda**

*Ernst & Young Pvt. Ltd.*



**Ravi Shankar Mantha**

*Founder Director  
AgriRisk Research & Technology Pvt Ltd*



**Sumesh Parasrampur**

*Director, Business Development  
MCX Ltd*



**Dr Chiragra Chakrabarty**

*Director  
Deloitte Touche Tohmatsu India*



**Shrikant Subbarayan**

*President, Strategic Exchange Initiatives  
Financial Technologies India Ltd*



Impact of macroeconomic indicators and market-specific variables on commodity markets, inter-linkages and inter-dependencies of markets and asset classes, market operations, and innovation in price risk management and investment strategies were highlighted during the discussions.

The panel also discussed the recent reforms and the expected reforms in the near future, which would further fuel exponential growth of the commodity markets.





“ Numerous aspects of the functioning of commodity markets, including policy and regulation, market development , risk management, and education extension opportunities for professional development, extending expertise, and honing skill-sets in the commodity markets ecosystem need to be addressed for sustained and continuous growth of the market. ”

**Adam Gross**

Director - Strategy, Bourse Africa (Botswana)

## *Commodity Markets in Developing Economies: Strategy for Sustained Growth*

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Commodities are an important aspect of economic growth in most of the emerging markets. In the background of the significance of commodities, national governments in various countries have given greater focus and thrust on developing commodity markets, including development of futures markets, as important instruments of price discovery and risk management.

Globally, commodities markets are undergoing rapid change and diversity in terms of technology, users, trading platforms, price discovery, transparency, disclosure, etc. These developments need to be appreciated by key professionals in the government, policy, regulation, and market practice for making the growth inclusive, sustained, and systematic.

The various constituencies of the commodity ecosystem, issues and innovations in distribution, value chain across the commodity spectrum, including institutions and regulatory structure, need to be comprehensively addressed for facilitating all-inclusive participation and benefits from these markets.



“ There was almost consensus amongst the various constituencies of the commodity markets ecosystem that further growth of the markets will need skilled talent pool with a comprehensive understanding of the commodity markets.

”

**Dr Mani Madala**  
Professor and Dean, Programme and Consultancy  
Group Coordinator – General Management Group  
National Institute of Industrial Engineering

## *Vote of Thanks*

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A great initiative by FMC! Well timed and well received!

There was almost consensus amongst the various constituencies of the commodity markets ecosystem that further growth of the markets will need skilled talent pool with a comprehensive understanding of the commodity markets.

Academia showed keen interest in introducing commodity markets education in the mainstream education by introducing exclusive and integrated programmes and courses on the commodity markets.

During the two-day deliberations, much need was felt by the academic community to set up a working group with representation from academia, regulators, institutions, exchanges, and intermediaries for curriculum development as well as policy research in the realm of commodity markets.



## Experience Sharing by Delegates

“ I am thankful for being given an opportunity to attend the National Seminar on Commodity Markets. The seminar was an excellent event organized by FTKMC, MCX and NITIE with the support of FMC. This gave an opportunity to interact with academia and industry simultaneously. It has helped in creating awareness on the subject and in designing courses and conducting valuable research, which will further enhance the talent required for this sector. ”

**Dr Purushottam Sharma**

*Assistant Director, National Institute of Agricultural Marketing, Jaipur*

“ Unless there is dialogue, no problem can get resolved. The problem of communication, information sharing, is affecting the development of India. Academic institutions and industry can do wonders only if there is dialogue between the two. The National Seminar was a platform created for dialogue to bridge the gap. ”

**Anagha Prabhu**

*Assistant Management Representative, Ram Ratna Vidya Mandir, Thane*

“ Words cannot describe the knowledge we have gathered by attending this seminar. It was indeed a very good learning experience as well as a platform to network. I wish to express our sincere thanks for the excellent hospitality extended by the organizers during the National Seminar and we are thankful to FMC for such an initiative. ”

**Dr Renuka Garg**

*Dean, Faculty of Management Studies, South Gujarat University, Surat*

“ The Seminar invoked a thought process in faculty like me to introduce a course in Commodity Markets. The perspectives and deliberations by various speakers and panelists were very insightful. The entire FTKMC team deserves great appreciation for meticulously planning every aspect of the programme and taking excellent care of the participants. ”

**Milind Dalvi**

*Assistant Professor, Accounts & Finance, Kohinoor Business School & Center for Management Research, Khandala*

“ It was a pleasure attending the National Seminar. I am sure all the participants are taking home great learning, experience, and a completely different perspective on Commodity Markets. I appreciate the efforts of FMC in this regard. ”

**Hanif Kanjer**

*Founding Dean, Rustomjee Business School, Mumbai*

“ We compliment FTKMC, NITIE and FMC for organizing a wonderful seminar. It was truly an enriching and learning experience. ”

**Prof Suresh G Lalwani**

*Professor, S P Jain Institute of Management & Research, Mumbai*



## Experience Sharing by Delegates

“ It was a wonderfully organized seminar with great inputs. After attending the Seminar, we decided to include a course in Commodity Markets in our proposed ‘Executive PGDM’ and ‘PGDM (Family Business)’ Programs, which we plan to start from 2011. ”

**Dr Prashant Gupta**

*Director, Sanghvi Institute of Management & Science, Indore*

“ The National Seminar on Commodity Markets was a great opportunity for us. I call it an opportunity since it opened avenues for numerous ideas in the field of knowledge management, more so for academicians like us. The two days were full of fruitful learning, and we have gathered immense knowledge. ”

**Prof Shobha Dhanwatay**

*Professor, Symbiosis Institute of Media & Communication*

“ It was indeed a pleasure being a participant of the National Seminar on Commodities Markets. It was an excellent seminar. ”

**Dr P Saravanan**

*Associate Professor, Rajiv Gandhi Indian Institute of Management, Shillong*

“ The National Seminar gave us a very wonderful experience of being with the august gathering of experts and dignitaries from academia and industry. I was thrilled by the excellent arrangements and hospitality extended by the FTKMC team. The overwhelming response and interest shown by the participants during various presentations was truly encouraging. ”

**Ranjeev Manrao**

*Member, Higher Education Forum, New Mumbai*

“ It was a great programme and a great learning experience. I appreciate the efforts put in by FTKMC for making it a grand success. I am immensely benefited by attending the Seminar. ”

**Dr S Chinnam S Reddy**

*Dean, Faculty of Management, Marwadi Education Foundation's Group of Institutions, Rajkot*

“ The event was well planned and meticulously implemented right from conceptualization to departure. It was an august gathering of renowned academicians and industrialists. The Seminar has created a lot of interest and awareness amongst the participants. ”

**Dr Shanti Lal Bapna**

*Former Professor, Indian Institute of Management, Ahmedabad*

“ The Seminar has provided a new approach to the Commodity Markets Education and we look forward to incorporate some of the suggestions expressed, with the help of FTKMC and FMC. ”

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