

## Export body to share 50% profit with farmers: Amit Shah

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### Synopsis

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Union cooperation minister Amit Shah on Monday said the newly incorporated National Cooperative for Exports Limited (NCEL) will purchase the commodities to be exported from member farmers at the minimum support price (MSP). It has bagged orders of Rs 7,000 crore so far, he said. "Out of the total profit the NCEL earns from the exports, about 50% of it will be transferred directly into the bank accounts of member farmers. The profit will be over and above the MSP," Shah said, addressing a national symposium.



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The NCEL will not only focus on making profits from exports but also handhold farmers to manufacture products for the export market. It will also share profit with the member farmers of cooperatives, he said. Shah also distributed membership certificates to five NCEL members at the symposium organised at the Pusa complex.

Speaking on the occasion, Union commerce minister Piyush Goyal said the creation of the NCEL will give a fillip to exports and contribute to the country's growth and rural transformation. The cooperative sector can tap the export potential as there is a growing thrust on India at the global level, he said.

The minister also said the cooperatives should focus on manufacturing quality products for the export market that comply with international standards.

The NCEL, which was registered under the Multi-State Co-operative Societies Act on January 25 this year, has an authorised share capital of Rs 2,000 crore. Cooperative societies, from the level of primary to apex, which are interested in exports are eligible to become its members. It aims to focus on exporting the surplus available in the Indian cooperative sector by accessing overseas markets. There are about 800,000 cooperative societies in the country, with more than 290 million members.

**Source:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/coop-export-body-ncel-gets-rs-7000-cr-orders-so-far-to-share-profit-with-member-farmers-amit-shah/articleshow/104645229.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/coop-export-body-ncel-gets-rs-7000-cr-orders-so-far-to-share-profit-with-member-farmers-amit-shah/articleshow/104645229.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)