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Cabinet approves minimum support price for copra for 2024 season

SECTIONSCabinet approves minimum support price for copra for 2024 seasonBy Shambhavi Anand, ET BureauLast Updated: Dec 27, 2023, 05:09:00 PM ISTRate StoryFollow usShareFont SizeAbcSmallAbcMediumAbcLargeSavePrintCommentSynopsisThe MSP of fair and average quality (FAQ) ball copra has been increased to Rs 12,000 per quintal, while milling copra support price has been hiked by Rs 300 to Rs 11,160 per quintal for the next year. This will ensure a margin of 51.84% for milling copra and 63.26 per cent for ball copra, which are well beyond 1.5 times the all India weighted average cost of production, the government said in an official statement.

Agenciescopra - white part of coconutThe Cabinet Committee on Economic Affairs has approved an increase of Rs 250-300 per quintal in the minimum support price (MSP) of copra - white part of coconut - at Rs 11,160-12,000 per quintal for the 2024 season.The MSP of fair and average quality (FAQ) ball copra has been increased to Rs 12,000 per quintal, while milling copra support price has been hiked by Rs 300 to Rs 11,160 per quintal for the next year.This will ensure a margin of 51.84% for milling copra and 63.26 per cent for ball copra, which are well beyond 1.5 times the all India weighted average cost of production, the government said in an official statement.Milling copra is used to extract oil, while ball or edible copra is consumed as a dry fruit and used for religious purposes. Kerala and Tamil Nadu are major producers of million copra, whereas ball copra is produced predominantly in Karnataka. "A higher MSP will not only ensure better remunerative returns to the coconut growers but also incentivize farmers to expand copra production to meet the growing demand for coconut products both domestically and internationally," the statement said.

In the current season 2023, the government has procured a record amount of more than 1.33 lakh metric tonnes of copra, at the cost of Rs1,493 crores, benefiting around 90,000 farmers. The procurement in the current season 2023 indicates a rise of 227% over the previous season in 2022, the statement added.

The National Agricultural Cooperative Marketing Federation of India (NAFED) and National Cooperative Consumers' Federation (NCCF) will continue to act as Central Nodal Agencies (CNAs) for procurement of copra and de-husked coconut under Price Support Scheme (PSS). (You can now subscribe to our Economic Times WhatsApp channel)Read More News oncopra for 2024 seasonMSPCoprwhite part of coconutmilling coprabetter remunerative returns(Catch all the Business News, Breaking News, Budget 2024 News, Budget 2024 Live Coverage, Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News. Subscribe to The Economic Times Prime and read the ET ePaper online....moreless(You can now subscribe to our Economic Times WhatsApp channel)Read More News oncopra for 2024 seasonMSPCoprwhite part of coconutmilling coprabetter remunerative returns(Catch all the Business News, Breaking News, Budget 2024 News, Budget 2024 Live Coverage, Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News. Subscribe to The Economic Times Prime and read the ET ePaper online....morelessPrime ExclusivesInvestment IdeasStock Report PlusePaperWealth EditionHDFC Bank chief Jagdishan is focused on profitable growth. Will investors buy his vision?Patanjali is buying bankrupt Rolta India. Is it for its real estate?How a lesser-known INR2,200 crore Zomato business is making Swiggy rethink its strategyKumar Mangalam Birla's Hindalco is selling part stake in cash cow Novelis. Will it benefit investors?A new No. 2 Mahindra may just pip Hyundai in

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