

Govt Hikes Copra MSP by Rs 250-300 Per Quintal for 2024 Season - News18
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1-MIN READ Govt Hikes Copra MSP by Rs 250-300 Per Quintal for 2024 Season
Published By: Mohammad Haris PTI Last Updated: December 27, 2023, 16:31 IST
New Delhi, India Copra MSP of fair and average quality ball copra has been increased by Rs 250 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
Follow us: WhatsApp Facebook Twitter Telegram Google News The government on Wednesday announced Rs 250-300 per quintal increase in the minimum support price (MSP) of copra at Rs 11,160-12,000 per quintal for the 2024 season. A decision in this regard was taken in the meeting of the Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi. "Copra prices have fallen globally. But the Modi government has decided to provide MSP at least 50 per cent higher than the production cost. Accordingly, the copra MSP has been increased by Rs 250-300 per quintal for 2024 season," Information and Broadcasting Minister Anurag Thakur said in a media briefing. The MSP of fair and average quality (FAQ) ball copra has been increased by Rs 250 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, he said. This will ensure a margin of 51.84 per cent 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, an official statement said. In the last 10 years, the government has increased MSP for milling copra and ball copra from Rs 5,250 per quintal and Rs 5,500 per quintal, respectively in 2014-15 to Rs 11,160 per quintal and Rs 12,000 per quintal each in 2024-25 season. 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 2023 season, the government has procured a record quantity of more than 1.33 lakh tonnes of copra, at the cost of Rs 1,493 crore, benefiting around 90,000 farmers. The procurement has increased by 227 per cent in the current season from the 2022 season. The National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) and National Cooperative Consumers' Federation (NCCF) will continue to act as central nodal agencies for procurement of copra and de-husked coconut under Price Support Scheme (PSS). Milling copra is used to extract oil, while ball/edible copra is consumed as a dry fruit and used for religious purposes. Kerala and Tamil Nadu are major producers of milling copra, whereas ball copra is produced predominantly in Karnataka. (This story has not been edited by News18 staff and is published from a syndicated news agency feed - PTI)
About the Author Mohammad Haris Haris is Deputy News Editor (Business) at news18.com. He writes on various issues related to markets, economy and companies. Having a decade of experi...
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