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Govt hikes copra MSP by Rs 250–300 per quintal for 2024 season
“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.

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A decision in this regard was taken in the meeting of the Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi. Image Courtesy: Freepik.

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.

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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 a post on X, the prime minister said the Cabinet's approval for increased MSPs for copra will ensure greater profit margins for farmers. "This significant step reaffirms our commitment to empowering India's coconut growers and strengthening our agricultural sector," he 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 million copra, whereas ball copra is produced predominantly in Karnataka. Catch the latest stock market updates here. For all other news related to business, politics, tech, sports, and auto, visit Zeebiz.com.

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