

FAS Russia held a working meeting on organizing exchange trade in grain

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Executing the order of the Prime-Minister of the Russian Federation Vladimir Putin, on 18th August 2010 Federal Antimonopoly Service (FAS Russia) held one of the scheduled working meetings on organizing exchange trade in grain.

At the meeting, involving representatives of the Office of the Government of the Russian Federation, the Ministry of Economic Development, the Ministry of Agriculture and the Federal Financial Markets Service, participants were able to study experience of "Natsionalnaya Tovarneya Birzha [National Commodities Exchange]" CJSC (NTB) on organization of grain exchange trade, clearing payments, delivering grain from grain elevators, and logistics support of grain exchange trade.

Participants discussed the issues of developing effective instruments for risk hedging of agricultural producers, and using credit, leasing and other programmes that would increase interest in and attract agricultural produces to participation in exchange trade.

Participants also discussed development of the major approaches to organization of grain exchange trade in the Russian Federation in order to ensure fair pricing and transparent market relations on the grain market.

As stated by the Head of FAS Russia Igor Artemyev: "Formation of a national grain exchange will decrease the number of intermediaries between producers and consumers of grain. Our job is to watch that growth of prices is restrained by competition".

On 23rd August FAS Russia will held an extended working meeting involving representatives of the Office of the Government of the Russian Federation, the Ministry of Finances, the Ministry of Economic Development, the Ministry of Agriculture and the Federal Financial Markets Service and the Federal Tax Service as well as representatives of the Russian Exchange Union, "United Grain Company" OJSC , exchanges, grain associations and credit organizations, who will discuss the outcome of the today's working meeting.

Reference:

The National Commodities Exchange (NTB) is one of commodities exchanges, organizing exchange trade in grain. Since 2002 NTB has been organizing grain exchange trade for state purchasing and commodity interventions. Grain futures contracts are sold through NTB.

Currently grain exchange trade in the Russian Federation takes place on "St Petersburg" Exchange" CJSC, "Moscow Stock Exchange" OJSC and "St Petersburg International Mercantile Exchange" CJSC (SPIMEX).