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Government removes floor price on basmati rice

APEDA will closely monitor export contracts to prevent any non-realistic pricing of basmati rice and ensure transparency in export practices

By **Shraddha Warde** | September 16, 2024



rice

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In a significant step to boost the export of basmati rice, a premier GI variety rice of India, the Government of India has decided to remove the floor price on the export of basmati rice.

In response to ongoing trade concerns and adequate domestic availability of rice, the Government of India has now decided to completely remove the floor price on Basmati Rice exports. The Agricultural and Processed Food Products Export Development Authority (APEDA) will closely monitor export contracts to prevent any non-realistic pricing of basmati rice and ensure transparency in export practices.

As a background, a floor price of $1,200 per metric ton (MT) was introduced in August 2023 as a temporary measure in response to rising domestic rice prices in the wake of tight domestic supply situation of rice and to curb any possible misclassification of non-basmati rice as basmati rice during exports, given the export prohibition on Non-Basmati White rice. Following representations from trade bodies and stakeholders, the government then rationalised the floor price to $950 per MT in October 2023.

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