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## Regulated Market – an Overview

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### ABSTRACT

*More than three-fifths of India's population draws their livelihood from agriculture that adds just one-fifth to its GDP. There should be obvious serious concerns about efficient functioning of this sector both in terms of its output / productivity and its marketing. While output and productivity are supply side factors, markets provide an intermediate link between producers and final demand by consumers. Efficiently functioning markets add to welfare of producers as well as consumers. Interventions in domestic agricultural markets can affect the efficient allocation of resources negatively thus making domestic agricultural sector less competitive in international markets. While the study concluded that the farmers are facing many hurdles in marketing the agricultural products. But, the regulated market is been established by the Government to rectify. Moreover the regulated markets are considered as responsible institutions in discharging all the functions connected with the sale of outputs, keeping in view the overall interest of the forming community all the ultimate consumers.*

### INTRODUCTION

Agriculture constitutes the core of the economy of most of the developing countries in the world. Constructive progress in their agricultural sector is an indispensable prerequisite for the rapid economic growth and rural development of these countries in general and poverty reduction both within and outside the agricultural sector in particular. So as to achieve this, developing countries now aim at restructuring their agricultural sector along a successful line. India being a developing country is no exception to this phenomenon. Agriculture being the primary sector is the mainstay of the Indian economy and is central to all strategies of its planned economic development. It contributes around 25 per cent to the GDP and employs 65 per cent of the workforce of the country. Furthermore, 80 per cent of Indians who live below the poverty line constitute the rural population which depends directly or indirectly on agriculture. India is planning to achieve a GDP growth rate of 7 to 8 per cent during the Tenth Five Year Plan and has set the target of 4 per cent growth in agriculture. The achievement of the desired and targeted growth becomes possible only when the needed farm and non-farm services are effectively provided by the government. Among the non-farm services, marketing is the most important one.

In India, efforts to develop agriculture seem to be directed more towards production than marketing. But it has to be realized that even the most sophisticated production system would be incapable to attain and maintain its peak efficiency levels if the distribution system fails to function at the desired level of efficiency. In this context, the success of any agricultural development rests ultimately on the efficiency of the marketing system. The marketing of agricultural produce is as important as the production itself. In view of its dynamic functions, it has been described as the most important multiplier of agricultural development. Therefore, a mere call to produce more without providing an efficient marketing machinery which could assure a fair return to the producer-sellers carries no conviction with the farmers.

The efforts by the Governments to revamp and restructure the agricultural marketing system in India started even before independence and have continued till today with a number of Acts passed and measures taken in this regard. But all these efforts could only prevent the further worsening of the system

and could not fully eliminate some of the defects which are as old as agriculture.

However, despite of great strengths and performance, the growth of the agriculture sector in India has been stagnated for the last one decade due to lack of post harvest infrastructure, poor utilization of land, low value addition, poor facility of packaging and presentation. The average growth in GDP from agriculture over the decade was only about 2.5 per cent. The average growth in food grain and non-food grain production over the last decade was about 2.17 and 1.75 per cent, respectively. At present, growth in production of both food grains and non-food grains has been less than one per cent.

The adoption of scientific technology of agricultural production by the farmers has created a great demand for better and improved inputs. The investment in new technology largely depends upon the gains of the farming community. It has, therefore, become imperative that arrangements should exist for efficient movement of the farmer's produce to the consumers and for adequate and timely supply of superior inputs to the farmers. In this transitional stage, regulation of marketing practices becomes an essential part of the policy for improving the agricultural marketing system.

### IMPORTANCE OF THE STUDY

The entire production of different agricultural produce does not find its way to the market. The produce actually sold depends upon the marketable surplus. The increased marketable surplus necessitates the demand for market infrastructural facilities.

The marketing system is now required to handle large volumes of agricultural products on account both of increase in output and increase in marketed-surplus to output ratios (MSOR). The overall MSOR is estimated to have gone up from 33.4 per cent in 1950-51 to 64.1 per cent in 1999-2000 and is expected to have increased further to around 70 per cent in recent years.

As agriculture gets more and more commercialized, marketing improvements assume a more significant role. Hence, policies formulated by the Government aimed at improving the efficiency of agricultural marketing would have a favoura-

ble impact on productivity. A defective marketing system acts as a positive disincentive to any increase in production. The need for an efficient marketing system to match the increasing production is now being increasingly realized. Ultimately, it is only opportunities for assured and remunerative marketing that will determine the economic viability of farming both as a way of life and as a means of livelihood.

#### **Institutional reforms**

Over the years, several institutional reforms and policy formulations have been tried to ensure orderly marketing system and to mitigate the grievances of the farmers. Among the institutional innovations, regulated markets, cooperative marketing, open market operations by the state, procurement through levy and support prices etc., have been partially successful (Shankara Murthy, 1986). Among these measures, a regulated market deserves special mention. In the earlier decades of 1960's and 1970's the reforms in the institutions involved in agricultural produce markets in general and particularly in regulated markets. In 1980's and 1990's the physical infrastructure development in the regulated market was undertaken in a big way by borrowing money from the World Bank, central and state governments assistance in order to improve the efficiency in the marketing system.

#### **Legislative Reforms in Agricultural Marketing**

The market reforms were attempted first by bringing agriculture produce trade under legal frame work in the ancient days itself, but it was taken more shape during British rule when first regulated cotton market started under Hyderabad Residency Order 1886. Afterwards, Berar Cotton and Grain market Act of 1897, further Bombay Cotton Market Act was passed in 1927. Again, the regulation of agricultural produce markets was gained a momentum by the recommendations of Royal Commission on Agriculture (RCA) in 1928 towards regulating market practices and establishment of regulated markets in the country.

To look into the whole aspects of agricultural marketing at the center in the country, Central Marketing Department was created in 1935. This department circulated a Model Act for creating regulated markets in 1938. Accordingly, all most all provinces enacted their own Agricultural Produce Market (Regulation) Acts. However, the progress and effectiveness achieved in the system in bringing more producer's share in the consumers rupee, reducing costs and wastes in marketing, agriculture diversification and value addition in the system is marginal on one side and on the other it does not made available the product to the consumers at fair price throughout the year. This was mainly because of failures in both forward and backward linking in agriculture. In order to achieve the objectives of higher growth in agriculture, the reforms must be rigorously attempted at a greater speed to couple up with the changes in the international trade under the umbrella of World Trade Organization (WTO).

To make the agricultural marketing system more vibrant and competitive, Government of India had taken the initiative in this regard by setting up of an Inter Ministerial Task Force on Agricultural Marketing Reforms, which recommended amendment to the State APMC Act for promotion of direct marketing and contract farming, development of agricultural markets in private and cooperative sectors, stepping up of pledge financing, expansion of future trading to cover all agricultural markets, introduction of negotiable warehouse receipt system and use of information technology to provide market led extension services to the farmers.

#### **Role of regulated markets**

The regulated markets are considered responsible institutions in discharging all the functions connected with the sale of outputs, keeping in view the overall interest of the farming community and the ultimate consumers. These institutions are meant to regulate unethical trading practices followed in the marketing of agricultural produce. This would help in protecting the interest of both the producers and consumers,

thus it contributes towards the growth of orderly marketing and price stability through effective competition. It has been acknowledged that the provision of efficient and adequate post-harvest technology is the pre-requisite for sustained increase trend in the farm output for a longer period in future. Therefore, governments from time to time brought about the required legislation and development of market infrastructure from 1960's to 2000. However, in the recent years, the economy was liberalized and allowed private sector to participate in the trade of agriculture. In this direction, some of the states in India started bringing amendments to the market legislation and development.

#### **Need for infrastructural development in regulated markets**

The agricultural marketing infrastructure may include physical, functional and Institutional infrastructure. The physical infrastructures such as market yard, platform for display of commodities, open auctioning platforms, shop-cum-godowns, drinking water, weighing equipments etc., in the regulated markets were developed. However, these facilities were underutilized or about 50 per cent of it was utilized at the primary and secondary wholesale markets due to diffusion of trade in the market hinterland (Reddy, 2005 and Lallalanrai and Paty, 2004). The physical infrastructure facilities created in the markets with an expectation that, it attracts more arrivals in the market yards, reduces marketing costs, increase realization of price to growers, by increasing the competition. At present, the need for these market infrastructures has been increased due to increased production and marketed surplus.

The functional infrastructure such as assembling, drying, cleaning, grading and Standardization etc are also needed on a large scale as well as on small scale basis. The facilities such as packaging, ripening chambers, storage, value addition facilities, availability of power fans for winnowing, mechanical sorting, washing, surface cooling and other functional facilities, which are required for a specific commodities at a different levels of marketing in different regions of the regulated marketing system are negligible or absent in most of the APMC's.

A marketing system backed up by strong and adequate infrastructure needed not only for the performance of various marketing functions and expansion of the size of the market but also for transfer of appropriate price signals leading to improved marketing efficiency. High investment and entrepreneurial skills required for creation and management of modern markets, which has to come from private sector. The situation of control by the state has to be eased to facilitate greater participation of the private sector, particularly to match the massive investments required for the development of marketing infrastructure and supporting services. Investment requirement for the development of marketing and storage infrastructure in the country during 10th Plan has been estimated by a task force to the order of Rs. 12, 230 crores.

#### **Constraints in the present regulated marketing system**

The purpose of regulation of agricultural markets was to protect farmers from the exploitation of intermediaries and traders and also to ensure better prices and timely payment for his produce. Over a period of time these markets have, however, acquired the status of restrictive and monopolistic markets, providing no help in direct and free marketing, organized retailing, smooth raw material supplies to agro processing, competitive trading, information exchange and adoption of innovative marketing systems and technologies. Farmers have to bring their produce to the market yard. Exporters, processors and retail chain operators cannot get desired quality and quantity of produce for their business due to restrictions on direct marketing. The processor cannot buy the produce at the processing plant or at the warehouse. The produce is required to be transported from the farm to the market yard and then only it can be purchased and taken to the plant. Thus, there is an enormous increase in the cost of marketing and

the farmer end up getting a low price for his produce.

#### Impact of regulated markets

The building up of new market complexes with all modern amenities is supposed to influence the market structure and pricing mechanism, on one hand and higher prices to growers by increasing the market efficiency and reducing handling and storage losses, on the other hand. The more and more bulk arrivals are also expected because of the prevalence of pricing effectiveness and efficiency in the movement of commodities. An economically efficient marketing system achieved through improvement in operational efficiency by developing the market yards, will transfer the benefit of cost saving in the marketing process to the producers as well as consumers. To put it in a nutshell, pricing efficiency is concerned with improving the operation of the buying, selling and aspects of the marketing process so that, it will remain responsive to consumer direction. The means of ensuring this is the presence of competition, which is expected to be improved due to the development of market yards coupled with better regulatory measures. Consequent on the development of market yards, there is a considerable change in regulation and participation of public, private and cooperative agencies in the field of trade in agricultural commodities and changes are continuously being affected, especially in those aspects that relates to operational efficiency.

An investigation into the changes in efficiency of marketing due to the development of market yards has a number of im-

portant aspects such as relation between marketed surplus and production, temporal flow of market surplus and relationship between adequate market infrastructure or otherwise, the direction in which the investment is needed in the markets.

#### Policy reforms perceived in the regulated markets of Tamilnadu

The major policy reforms have been undertaken in relation to regulated markets in Tamilnadu from time to time. The each policy in relation to economic and social schemes that are being implemented during different periods to perceive the reforms in regulated markets in Tamilnadu such as pledge loan scheme, revolving fund scheme, change in market cess, market intervention scheme and market information and dissemination system are the economic policies. The Tamilnadu State Agricultural Marketing Board has implemented some welfare schemes such as Raitha Sanjeevini Scheme, Hamals Housing, Janashree Vima Yojana for weighmen, cartmen and Hamals Insurance Scheme for the benefit of farmers and market functionaries.

#### Conclusion

The study concluded that the farmers are facing many hurdles in marketing the agricultural products. But, the regulated market is been established by the Government to rectify. Moreover the regulated markets are considered as responsible institutions in discharging all the functions connected with the sale of outputs, keeping in view the overall interest of the forming community all the ultimate consumers.

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