

Rice export ban to stay till 2024, say experts

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India, the world's top rice exporter, is expected to maintain its curbs on overseas sales of rice well into next year, experts said.

"As long as domestic rice prices face upward pressure, the restrictions are likely to stay," said Sonal Varma, chief economist for India and Asia ex-Japan at Nomura Holdings. "Even after the elections, if domestic rice prices do not stabilise, these measures are likely to get extended."

India has imposed export duties and minimum prices, while broken and non-basmati white rice varieties cannot be exported. Prices surged to a 15-year high in August in response, with buyers from the most vulnerable importing nations holding back purchases.

Some sought waivers. The govern-

ment wants to ensure adequate supplies at home and to cool price increases, said BV Krishna Rao, president of the Rice Exporters Association, which represents the country's shippers. He said the government would likely keep the export restrictions in place until the vote next year.

"Rice is tough because there are just not a lot of other suppliers," said Joseph Glauber, a senior fellow at the International Food Policy Research Institute in Washington. India leaves "a big hole to fill," he added.

To complicate matters further, jitters over India's crop are adding to policymakers' caution. Cumulative rainfall in the monsoon period from June to September was the weakest in five years. Ensuring supplies are available to back the country's free food program, which benefits more than 800 million people, is a top government priority.

