



Uttar Pradesh to have its own 'Silk Exchange' in Varanasi | Uttar Pradesh | 30 Apr 2022

Why In News?

A spokesperson of the Uttar Pradesh government recently said that the state's '**Silk Exchange**' is going to be set up in Varanasi soon, which is expected to ensure availability of silk at a reasonable price to traders and saree makers.

Key Point

- The '**Silk Exchange**' will stop smuggling of silk in the region as well as reduce the cost of production for silk traders and manufacturing units. According to the spokesperson, in the next six months, the state government will connect the weavers of the region with the 'Silk Exchange'.
- After quality testing of all silk lots brought for sale at 'Silk Exchange' by the reelers of Uttar Pradesh, the minimum price of each silk lot will be decided based on the average price of silk in the state and the quality of the particular lot. After this, spot payment to the reelers will be ensured by the exchange by auctioning silk lots.
- The spokesperson also said that the state government will also work on digitization of 'Silk Exchange' under the **One District One Product (ODOP)** scheme, through which weavers, yarn making units and '**Silk Exchange**' will be brought on a single platform to ensure availability of a single platform for sale and display of finished silk products of weavers.