



# Focus On Gujarat International Finance Tec-City

June 2020



Financial Centre Futures



International Financial  
Services Centre (IFSC)





We are pleased to present a short update on the progress being made in Gujarat International Finance Tec-City ([GIFT City](#)). GIFT City is a member of [Z/Yen's Vantage Financial Centres](#) network. The aim of this update is to provide readers with news about the exciting progress being made by GIFT City.

In April 2015, the Government of India took the initiative to develop an International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City Gujarat, a Special Economic Zone to help India realize its potential in the international financial services industry. GIFT City IFSC provides a strategic location to develop an efficient platform for all inbound and outbound foreign currency transactions.

GIFT City is an emerging global financial and IT services hub, a first of its kind in India, designed to be at or above par with globally benchmarked business districts. It is supported by state-of-the-art infrastructure encompassing all basic urban infrastructure elements along with an excellent external connectivity. Companies from financial services, technology and all other services sector will be targeted as potential occupants within the city.

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## Foreword

India being one of the fastest growing economy, is large consumer of international financial services. India's services exports were approximately USD 208 billion and imports were approximately USD 126 billion in 2018-19. As India seeks to expand its economic and strategic activities globally, a dedicated International Financial Services Centre (IFSC) will provide the necessary platform for transacting these services efficiently.



In April 2015, the Government of India took the initiative to develop an IFSC at Gujarat International Finance Tec-City (GIFT City) Gujarat, a Special Economic Zone to help India realise its true potential in the international financial services. GIFT IFSC has been positioned to develop as an efficient platform for inbound and outbound foreign currency transactions to India.

The Hon'ble Prime Minister of India gave the following vision for GIFT City:

***“There has been criticism for long that lots of trading, even in Indian financial instruments is currently taking place abroad. It is said that India has stopped becoming the price setter for even some Indian financial instruments. GIFT City will be able to mitigate many of these criticisms. But my vision for GIFT City is larger. My vision is that in ten years from now, GIFT City should become the price setter for at least a few of the largest traded instruments in the world, whether in commodities, currencies, equities, interest rates or any other instrument.”***

Since the centre became operational in 2016, various banks have set up base and have already undertaken significant foreign currency transactions. In addition, two international exchanges with around 100 intermediaries have been licensed to trade equities, commodities, currencies, and securities in foreign currencies. It also houses insurance entities for undertaking insurance and reinsurance business in foreign currencies.

GIFT IFSC continues to collaborate with other centres and has tied up with centres in London, Chicago, New York, Singapore, Dubai, Abu Dhabi, Mauritius and Nur-Sultan.

We are delighted to be included in the Global Financial Centres Index (GFCI). It is also a matter of great pride to be assessed as third amongst the top 15 upcoming significant financial centres by the respondents to the GFCI. We welcome you to visit, collaborate and transact with GIFT IFSC – the financial gateway of India.

**Mr. Tapan Ray**

Managing Director and Group CEO, GIFT City



## About GIFT City And Business Platforms



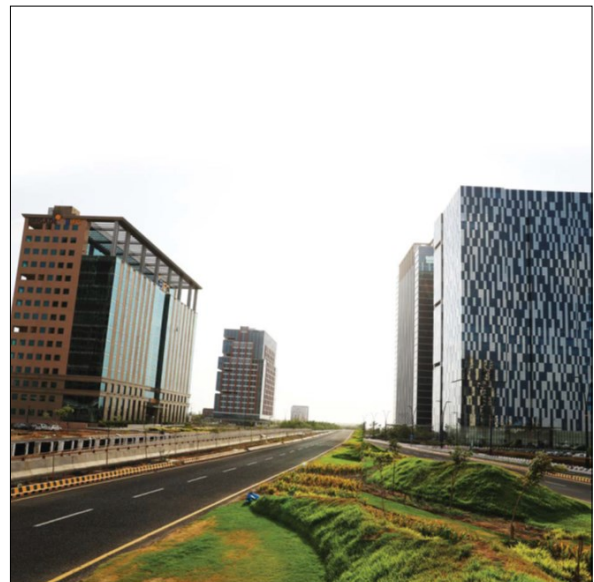
### GIFT City & The Development Plan

GIFT City consists of a conducive Multi-Service Special Economic Zone (SEZ) and an exclusive Domestic Tariff Area (DTA). A total area of 261 acres has been demarcated as the SEZ and an additional 625 acres has been marked as the DTA. The city is a vertical city which will optimise land area consumption for development. The city is located on the banks of River Sabarmati connecting the Business capital (Ahmedabad) and Political capital (Gandhinagar) of Gujarat State. The city has seamless transport connectivity internally and is connected to different parts of the world through Ahmedabad International Airport situated just 15 kilometres away.

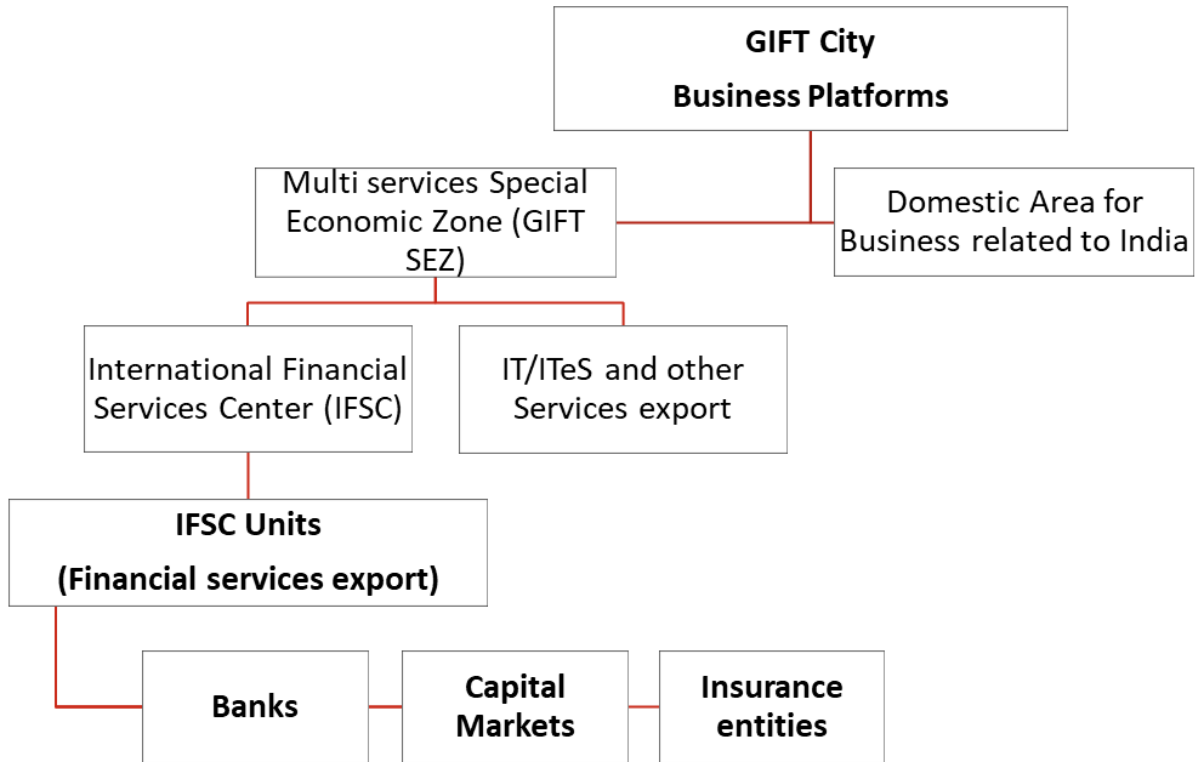
The futuristic infrastructure development at GIFT City has won several awards and accolades at various forums. The infrastructure developed in GIFT City, such as the District Cooling System (DCS), Automated Waste Collection System (AWCS), and Underground Utility Tunnel contribute to making GIFT City a leading smart city.

Social infrastructure in the city includes an International school, medical facilities, GIFT City business club, indoor and outdoor sports facilities, recreation areas, and multi-cuisine restaurants. It also includes accommodation at 5-Star hotels and integrated, well-planned residential housing projects.

***GIFT city is a well-planned, smart, technology-enabled city, with world-class office and residential facilities developing to become a financial and technology gateway of India.***



## A Hub For International Financial Services



## Salient Features

 <p><b>Global Benchmarking</b> At par with other global financial centres</p>	 <p><b>Integrated Development</b> 62 Million Sq. ft. earmarked office, residential and social space</p>	 <p><b>Strong Promoters</b> Govt. of Gujarat initiative, fully supported by Govt. of India</p>	 <p><b>Central Business Hub</b> High-Rise district with Vertical development</p>	 <p><b>India's 1<sup>st</sup> IFSC</b> India's first operational IFSC notified by Govt. of India.</p>	 <p><b>World-class Infrastructure</b> Next generation urban planning and ICT infrastructure with plug and play offices</p>	 <p><b>Strategic Location</b> Between Ahmedabad and Gandhinagar and in close proximity to the international airport</p>	 <p><b>Ease of Doing business</b> Conducive regulatory environment</p>
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## Unique Infrastructure And Amenities

Infrastructure plays a pivotal role in supporting the business environment and quality of life in GIFT City. A judicious combination of the latest technology and global best practices in infrastructure service delivery are in place. All of these come together to provide an international standard of working and living.



### Water Treatment Plant

24x7 potable water from any tap throughout city.  
Concept of zero discharge city with recycling and reuse of wastewater through water treatment plants.

### District Cooling Plant

The district cooling system (DCS) is an energy efficient and sustainable air conditioning system as it conserves up to 30% energy compared with traditional air conditioning systems with storage of cold energy during off-peak hours.



### Underground Utility Tunnel

GIFT developed the vision of a "DIGGING FREE CITY" by placing all the utilities in a TUNNEL across the city so that there is no need to excavate the roads in future for repair, maintenance, or renovation of any utility.

### Automated Waste Collection & Segregation Plant

Each building is connected through Automatic Waste Collection and Transportation System for waste disposal with minimum human intervention.



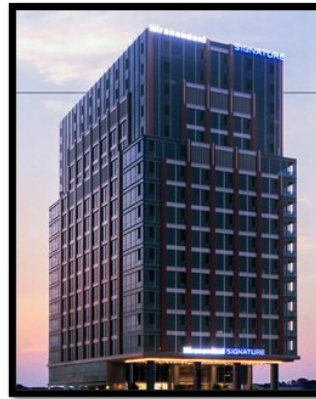
## Operational Buildings In GIFT City



**GIFT One Tower**  
Basement + 28 floors  
0.8 Mn Sq. Ft BUA (DTA)  
Tallest Tower in Gujarat



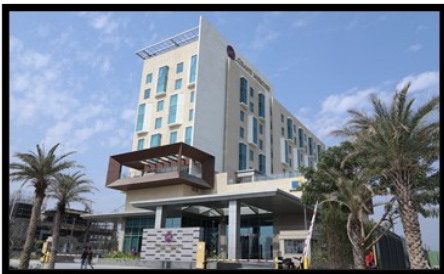
**GIFT Two Tower**  
Basement + 28 floors  
0.8 Mn Sq. Ft BUA (DTA)  
Tallest Tower in Gujarat



**Signature Tower by Hiranandani Group**  
16 floors  
0.3 Mn Sq. Ft BUA (SEZ)



**Brigade Tower by Brigade Group**  
14 floors  
0.3 Mn Sq. Ft BUA (SEZ)



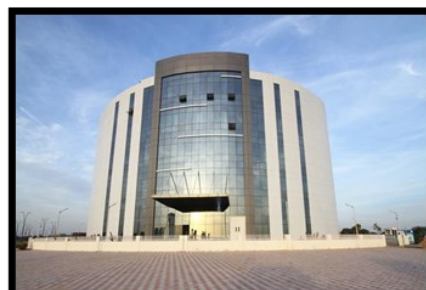
**Hotel Grand Mercure**  
Brigade Group Hotel - 150 Rooms



**GIFT City Business Club**



**Jamnabai Narsee School**  
ICSE Board  
1500 students



**Tata communications Tier IV Data Centre**  
900 Racks



**PRAGYA TOWER (SEZ- IFSC)**  
24 Storey - 0.5 Mn Sq. Ft BUA



## International Financial Services Centre (IFSC)



The first International Financial Services Centre (IFSC) in India has been established in GIFT City. The following pages give more details of:

- the vision underpinning the establishment of the IFSC;
- an overview of the IFSC tax and regulatory framework put in place;
- the journey of the IFSC;
- business opportunities in banking, insurance and capital markets;
- the Alternate Investment Fund regime in GIFT City IFSC; and
- emerging business opportunities.

## IFSC And Government Of India's Vision For GIFT City

### IFSC In India

- In India, an IFSC is approved and regulated by the Government of India under the Special Economic Zones Act, 2005.
- The Government of India has approved 'Gujarat International Finance Tec-City' as a Multi Services Special Economic Zone ('GIFT SEZ') and has also notified this zone as India's first IFSC.
- The launch of the IFSC at GIFT City is the first step towards bringing financial services transactions relatable to India, back to Indian shores.
- IFSC unit is treated as a non-resident under extant Foreign Exchange Management regulations.

"The first IFSC in India has been set up at GIFT City, Gandhinagar, Gujarat. An IFSC enables bringing back the financial services and transactions to India that are currently carried out in offshore financial centres by Indian corporate entities and overseas branches/subsidiaries of financial institutions (FIs) by offering a business and regulatory environment that is comparable to other leading international financial centres in the world like London and Singapore. It will provide Indian corporates easier access to global financial markets. IFSC will also compliment and promote the further development of financial markets in India."

**Ministry of Finance, Government Of India**

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=188144>

### Major Boost For GIFT IFSC In Union Budget India 2020-21

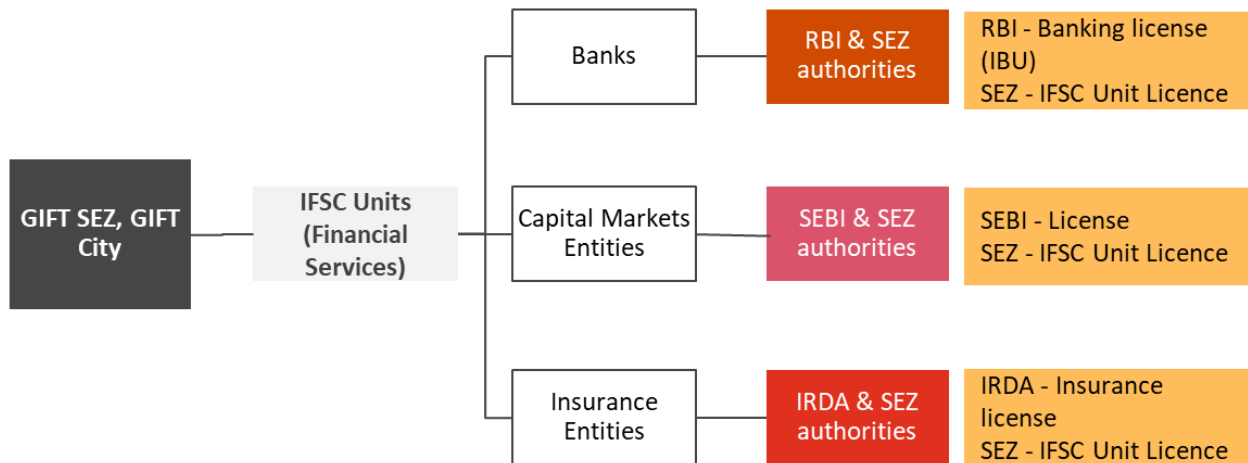
**The Honourable Finance Minister of India announced the following:**

1. **Setting up of International Bullion Exchange at GIFT IFSC:** Bullion Exchange will help India become a price setter for some precious metals including gold. The Bullion Exchange will provide transparency and price discovery of precious metals.
2. **Trading of INR/USD at IFSC:** Exchanges in GIFT IFSC to begin trading in rupee-dollar in the futures market. This will be a great step to bring GIFT IFSC into the league of global financial centres by enabling global products for global investors. This will connect GIFT to global markets and participants.
3. **Hub for Bond listing:** To promote GIFT IFSC as a hub for listing bonds, withholding tax has been reduced to 4% from 5% on interest payments on the bonds listed on IFSC Exchanges.

The Honourable Finance Minister has re-emphasised the importance of GIFT IFSC as an emerging global financial services hub. The policy pronouncement regarding GIFT IFSC gives a tremendous boost to investor confidence both in India and abroad.

## Overview Of IFSC Regulatory And Tax Framework

### Regulatory Framework



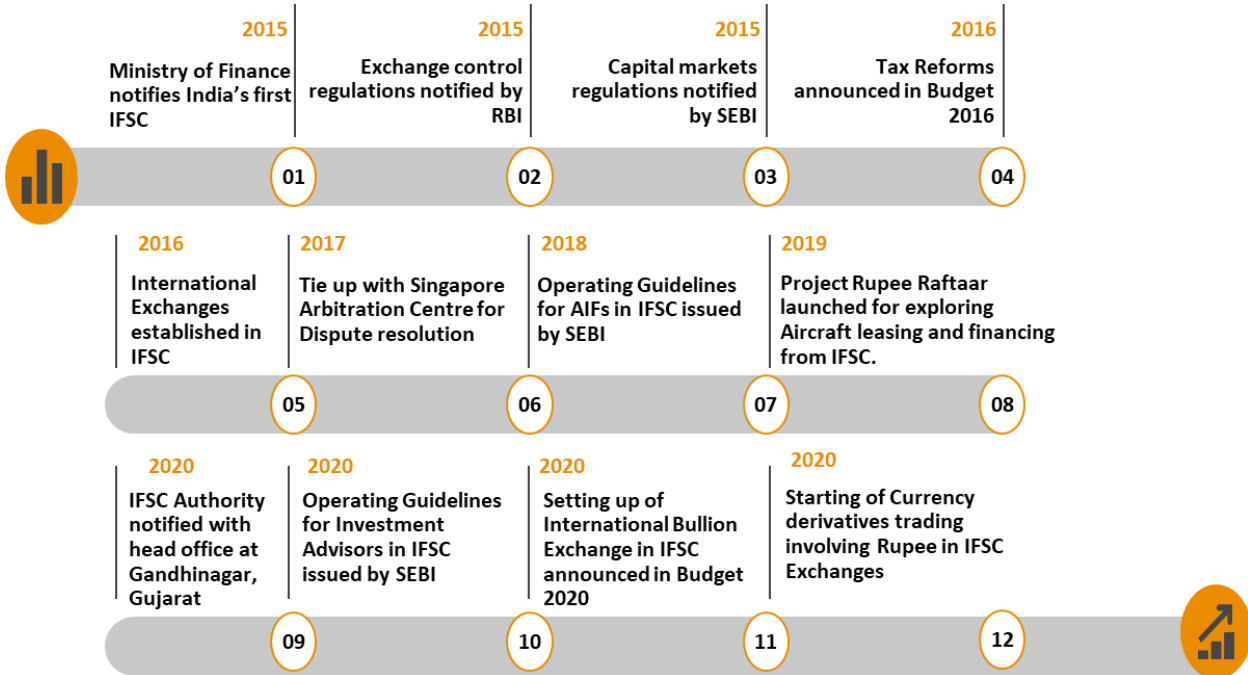
**Any financial institution being a branch or entity in IFSC is deemed as a 'person resident outside India' under the Foreign Exchange Management Act (FEMA)**

### Tax Framework For IFSC

Particulars	Units In IFSC	Investors
<b>Income Tax</b>	<ul style="list-style-type: none"> <li>100% tax exemption for 10 consecutive years out of 15 years</li> <li>MAT/AMT @ 9% of book profits applies to companies/others set up as a unit in IFSC. MAT not applicable to companies in IFSC opting for new tax regime</li> </ul>	<ul style="list-style-type: none"> <li>Interest income paid to non-residents               <ul style="list-style-type: none"> <li>✓ Monies lent to IFSC units not taxable</li> <li>✓ Long Term Bonds &amp; Rupee-denominated Bonds listed on IFSC exchanges taxable at lower rate of 4%</li> </ul> </li> <li>Transfer of specified securities listed on IFSC exchanges by a non-resident or Category III AIF located in IFSC not treated as transfer - gains accruing not chargeable to tax in India</li> <li>Specified securities include Bonds, GDR, Foreign currency-denominated bonds, Rupee-denominated bonds of an Indian company, Derivatives, Units of a Mutual Fund, Units of a business trust, Units of Alternative Investment Funds and Foreign currency denominated equity shares of a company</li> </ul>
<b>Goods And Services Tax</b>	<ul style="list-style-type: none"> <li>No GST on services –               <ul style="list-style-type: none"> <li>✓ received by unit in IFSC</li> <li>✓ provided to IFSC/SEZ units or offshore clients</li> </ul> </li> <li>GST applicable on services provided to DTA</li> </ul>	<ul style="list-style-type: none"> <li>No GST on transactions carried out in IFSC exchanges</li> </ul>
<b>Other Taxes And Duties</b>	<ul style="list-style-type: none"> <li>State incentives – lease rental, PF contribution, electricity charges</li> </ul>	<ul style="list-style-type: none"> <li>Exemption from STT, CTT, stamp duty in respect of transactions carried out on IFSC exchanges</li> </ul>

# IFSC Journey So Far

## Key Reforms & Developments So Far



## Market Activity And Business Growth

Sr No	Players	Key Business Activities And Features	Volume And No. of Players
1	International Stock Exchanges	<ul style="list-style-type: none"> <li>Dollar denominated products</li> <li>No transaction cost (other than brokerage)</li> <li>Trading - 22 hours</li> </ul>	<ul style="list-style-type: none"> <li>India INX and NSE IFSC stock exchange</li> <li>Avg. Daily volume crossed USD 4 Bn+</li> </ul>
2	IFSC Banking Units	<ul style="list-style-type: none"> <li>External Commercial Borrowing (ECB) Lending</li> <li>Loan syndication and trade finance</li> </ul>	<ul style="list-style-type: none"> <li>13 IBUs</li> <li>Business - USD 26 Bn+</li> </ul>
3	Brokers and Intermediaries	<ul style="list-style-type: none"> <li>Broking services</li> <li>Proprietary trading</li> </ul>	<ul style="list-style-type: none"> <li>100+ brokers</li> <li>Clearing corporations</li> </ul>
4	Insurers and Intermediaries	<ul style="list-style-type: none"> <li>Non-life, Reinsurance business</li> <li>Insurance intermediaries</li> </ul>	<ul style="list-style-type: none"> <li>18+ Companies</li> <li>Sum insured - USD 30 Bn+</li> </ul>
5	IT and ITeS service providers	<ul style="list-style-type: none"> <li>Legal and consultancy firms</li> <li>IT companies</li> </ul>	<ul style="list-style-type: none"> <li>50+ entities</li> </ul>

Dispute resolution - Singapore International Arbitration Centre (SIAC)

Connectivity - 20 minutes from Ahmedabad Airport, well-connected through public transport

Social amenities - Business club, school, hotels, residential apartments, etc.








10000+ employees in GIFT City

# IFSC Banking

## Eligibility And Permissible Activities

**Indian Banks** - Public sector and private sector banks are authorised to operate as an IFSC Banking Unit (IBU) and deal in foreign exchange.

**Foreign Banks** - Foreign banks with an existing presence in India will need to obtain prior permission from the home country regulator in addition to RBI to operate as an IFSC Banking Unit (IBU).

 <b>Lending</b>	<ul style="list-style-type: none"> <li>External Commercial Borrowing (ECB) lending to Indian entities</li> <li>Lending to offshore JV/WOS of Indian groups</li> </ul>
 <b>Derivative products</b>	<ul style="list-style-type: none"> <li>Derivative transactions including structured products (Like INR-USD)</li> <li>Issue other derivative products after receiving prior approval from the board of the bank and Reserve Bank of India</li> </ul>
 <b>Trading member</b>	<ul style="list-style-type: none"> <li>Trading member in interest rate and currency derivatives segments of IFSC exchanges</li> </ul>
 <b>Professional Clearing Member (PCM)</b>	<ul style="list-style-type: none"> <li>Act as a PCM in the clearing and settlements for any derivatives segments in the IFSC exchange, subject to conditions</li> </ul>
 <b>Bank Guarantees (BG) / Short-term loans</b>	<ul style="list-style-type: none"> <li>Extend BG/Short-term loans to IFSC stock broking/commodity broking entities</li> </ul>
 <b>ADR / GDR issue</b>	<ul style="list-style-type: none"> <li>Maintaining foreign currency escrow accounts of Indian resident entities to temporarily hold ADR/GDR issue subscriptions</li> </ul>
 <b>Others</b>	<ul style="list-style-type: none"> <li>Act as underwriter/arranger of rupee-denominated bonds subject to conditions</li> <li>Foreign currency current accounts of IFSC units, non-resident institutional investors and corporate borrowers</li> <li>factoring/forfeiting of export receivables, accept Term deposits from non-banks</li> </ul>

## Key Requirements

Requirements	Relaxations	Operational Aspects
<ul style="list-style-type: none"> <li><b>Minimum capital USD 20 million</b></li> <li>Head Office to provide Letter Of Comfort for financial assistance</li> <li>Liquidity Coverage Ratio (LCR) norms to apply</li> </ul>	<ul style="list-style-type: none"> <li><b>Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR) commitment not to apply</b></li> <li>Priority Sector Lending obligations not to apply</li> </ul>	<ul style="list-style-type: none"> <li>Source of funds to be from outside India</li> <li>INR dealing permitted for administrative purposes</li> <li>Separate balance sheet in foreign currency</li> </ul>

## Key Considerations

Capital adequacy to be tested at parent level	Lending limits pegged to parent's capital—more flexibility	Exemption from complying with certain statutory requirements	Special fiscal concessions for set up	Lower cost of doing business	Access to INR-USD trading markets
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# IFSC Insurance

## Eligibility And Permissible Activities

### Direct Insurance – Indian Insurance companies & Foreign Insurers

Offshore direct insurance business including direct insurance business from global subsidiaries of Indian conglomerate companies/ individuals present in any offshore location

Direct insurance business in IFSC and other SEZs



### Reinsurance – Indian and Foreign Insurers

Offshore reinsurance business of cedents/insurers present in any offshore location

Reinsurance business of the cedents in the IFSC

Reinsurance business emanating from India subject to IRDA regulations on reinsurance prescribed in India

### Who Can Set Up An Insurance Or Reinsurance Office In IFSC?



- All Indian insurance companies are eligible
- Insurers registered with a foreign Regulatory or Supervisory Authority shall be eligible based on the following:
  - Should be registered and licensed in home country received authorization from regulator to set up office
  - Been in continuous operation during the preceding 5 years from the year in which the application is made
  - Net owned funds to be applicable as INR 10 billion or equivalent foreign currency
  - Satisfactory track record in respect of regulatory or supervisory compliance
  - Need to demonstrate an assigned capital of INR 100 million (i.e. USD ~ 1.5 million) which may be held in the form of Government Securities or held as deposits with Scheduled Banks in India .



IFSC Insurance Offices (IIO) granted a certificate of registration are permitted to :

- Accept reinsurance business of all classes of business within the SEZ and from outside the country
- Accept re-insurance business from insurers operating in DTA as per local regulations on reinsurance

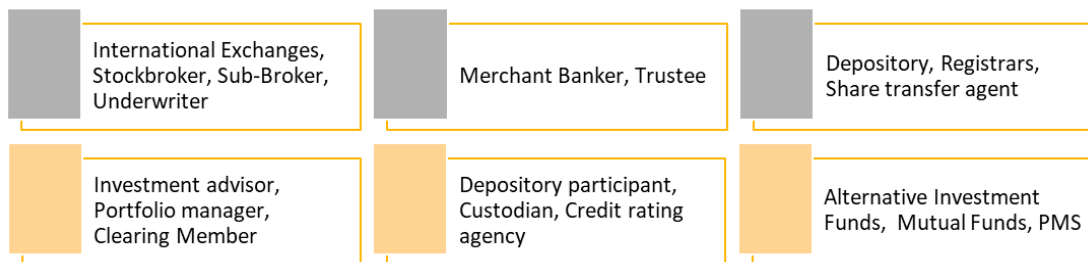
## Insurance Intermediary Guidelines



- Any person or entity (applicant) who holds a valid certificate of registration issued by the IRDAI in India, may seek authorization to act as an IIO.
- The permitted categories of Insurance Intermediaries are as follows:
  - Insurance broker;
  - Corporate agent;
  - Surveyor and loss assessor;
  - Third Party Administrator - health services;
  - Any other category as may be recognized by the IRDAI.

## IFSC Capital Markets

### Participants



### List Of Products Traded And Eligible Investors On IFSC Exchanges

- **Bombay Stock Exchange (BSE) and National Stock Exchange(NSE) have set up their Exchanges in GIFT City - India INX Ltd. and NSE IFSC Ltd. respectively.**

Index Futures And Options	Single Stock Futures And Options	Commodities Futures	Currencies Futures And Options	Debt
NIFTY 50 Index	India INX – 200+ stocks	Gold (10 troy ounce)	USD-INR INR-USD	Medium Term Notes
NIFTY Bank Index	NSE IFSC – 200+ stocks	Silver (500 troy ounce)	Euro – US Dollar	Green Bonds
NIFTY IT Index	Global Stocks – 5+ stocks	Copper	Pound – US Dollar	Green Masala Bonds
Sensex		Brent Crude Oil	Japanese Yen – USD	
India 50			Australian Dollar – US Dollar	
			INR linked derivatives pairing including USD	

**Average daily trading volume USD 4+ bn and the exchanges operate for around 22 hours a day**

#### All Contracts Trade and Settle in US Dollars

Security	Contract Tenor
Single Stock	3 monthly expiries
Equity Indices	3 monthly expiries 7 weekly expiries for Bank Nifty Options
Commodities	3 monthly expiries
Currencies	3 Monthly expiries

#### Eligible investors

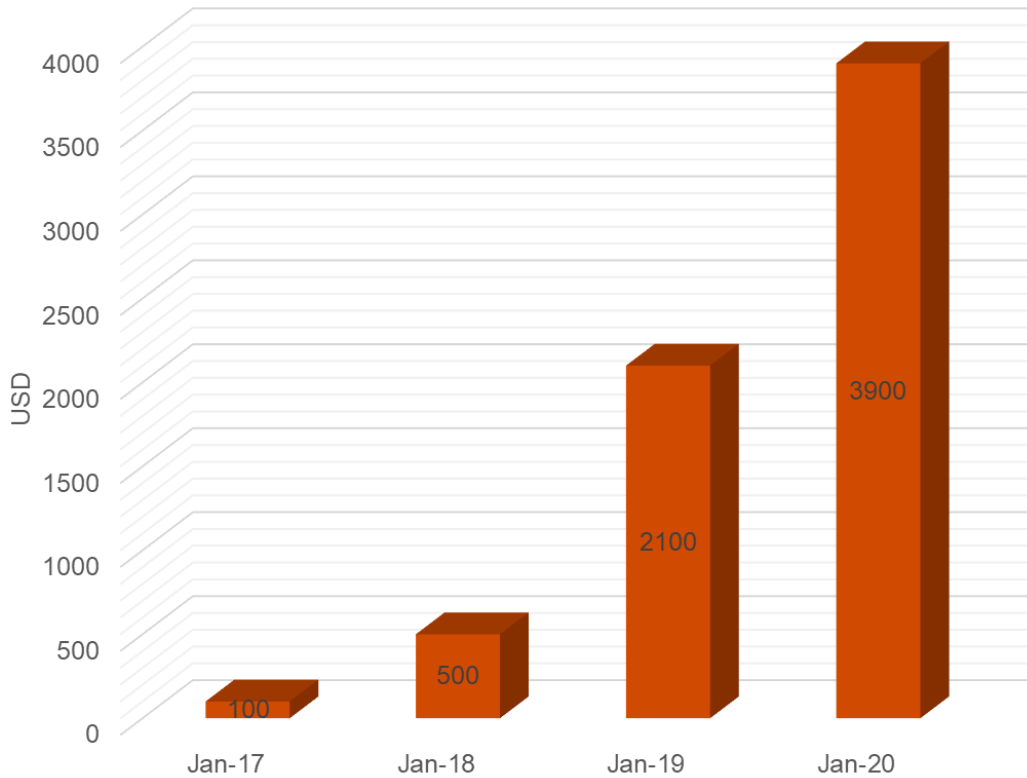
Person resident outside India (Foreign investors)

Non-Resident Indian (Permitted by SEBI but subject to RBI concurrence)

Financial institution resident in India eligible to invest funds offshore, to the extent permitted

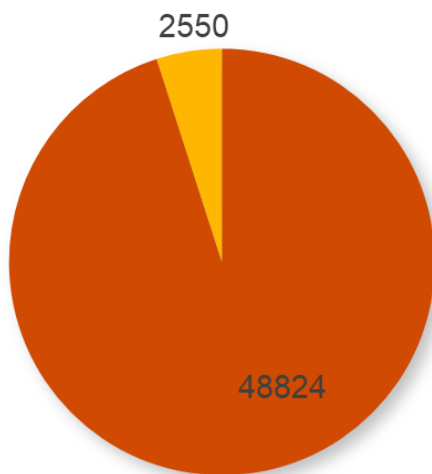
- Foreign investors in IFSC exchanges classified as a) FPIs registered with SEBI and, b) Eligible Foreign Investors (foreign investors other than FPIs)
- Investments by FPIs and EFIs in IFSC exchanges treated as 'capital asset' and resultant gains not chargeable to capital gains tax in India

### Average Daily Turnover In GIFT IFSC Exchanges (USD Million)



### Debt Listing At GIFT IFSC Exchanges

**USD 51,375 MN** (USD 51 bn)



■ PROGRAM ■ STANDALONE

#### Notable Issuer of debt instruments on IFSC Exchanges:

- Asian Development Bank
- Power Finance Corporation Limited
- NTPC Ltd
- Export Import Bank Of India
- State Bank Of India
- Indian Railway Finance Corporation
- ONGC
- Adani Green Energy

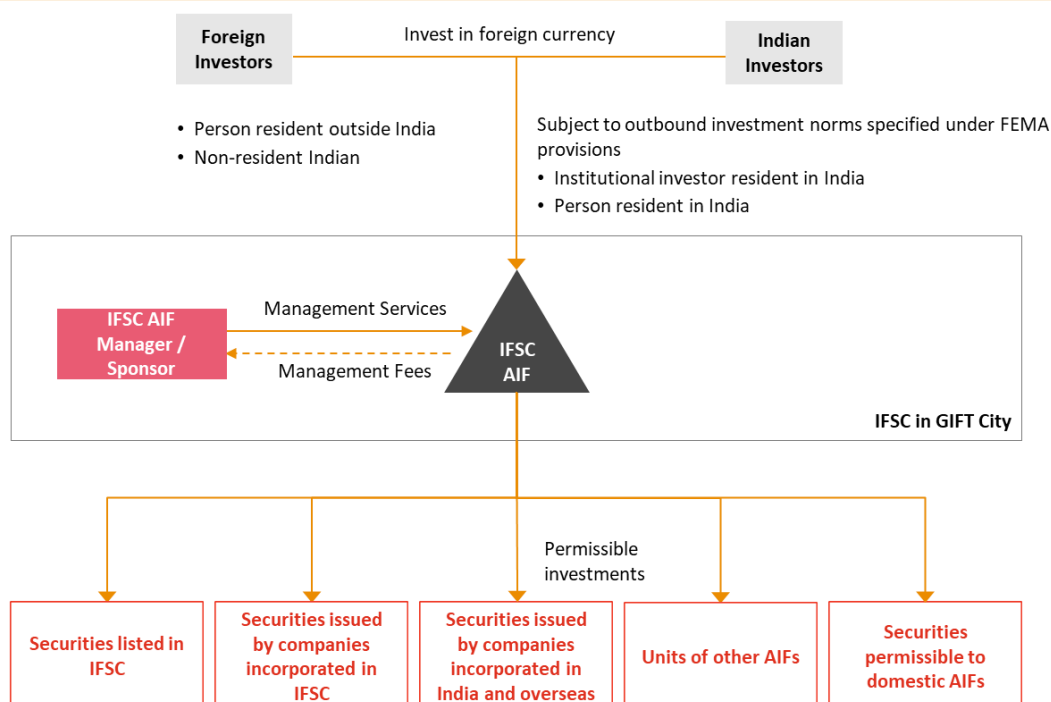


## Fund Regime In GIFT City IFSC

### Evolution Of Alternate Investment Funds (AIF) Regime In IFSC

- In 2012, the SEBI introduced AIF Regulations with an intention to regulate unregistered pooling vehicles. It aimed to avoid regulatory gaps and to have a level playing field for all types of funds in India.
- An AIF is a privately pooled investment vehicle set up in India which collects funds from investors (whether Indian or foreign) for investing in accordance with a defined investment policy. AIFs play a vital role in India's fund regime and act as the engine of economic growth which will contribute significantly to nation building. It provides long-term and high-risk capital to a wide variety of ventures at all stages of their evolution, creating stability and entrepreneurial capability.
- Currently, there are more than 600 AIFs registered with the SEBI. At 31 December 2019, as per the data published by SEBI, the total capital commitment of these AIFs is USD 49.69 billion out of which the funds raised from investors are USD 24.53 billion and the amount of investments made is USD 20.30 billion. These facts clearly demonstrate the potential of AIFs as a pooling vehicle in India.
- Considering the success of the AIF regime in the domestic market and a with a view to encourage the fund regime in IFSC, in 2018, the SEBI issued detailed guidelines to facilitate and regulate the securities market in India's first IFSC at GIFT City. These guidelines provided the basic framework for AIFs, such as permissible investors, permissible investments, etc.

### Typical AIF Structure In IFSC



## Emerging Business Opportunities in GIFT IFSC

### Capital Markets

- Connectivity with global trading platforms
- Global wealth and asset management presence (wealth managers)
- Guidelines for PMS and overseas mutual funds

### International Bullion Exchange In IFSC

#### High-End processing In IFSC

### Insurance

- Enabling guidelines for foreign insurance and reinsurance brokers

### Aircraft Leasing And Financing

- Enabling aircraft leasing and financing regime
- Promoting in-house aviation capabilities

## Gujarat Government State Incentives

### State Subsidies/Incentives available under IT/ITeS policy of Government of Gujarat

Capital Subsidy	Capital subsidy @ 25% of capital expenditure for one-time purchase of computers, networking and related hardware, subject to a ceiling of INR 10 million	
Stamp Duty And Registration/Conversion Fee Exemption	Wherever cost is incurred, 100% reimbursement of Stamp Duty and Registration Fee paid	
Electricity Duty And Subsidy On Power Tariff	100% Reimbursement of electricity duty and INR 1 subsidy on power tariff for a period of 5 years.	
Reimbursement Of Provident Fund Contribution By Employer	100% of Employees' Provident Fund (EPF) amount paid in case of female employees and 75% of EPF amount paid in case of male employees	
Lease Rental Subsidy For Every 50 sq. ft Per Employee	Up to 20 employees	INR 8 per sq. ft.
	20 – 100 employees	INR 5 per sq. ft.
	Above 100 employees	INR 3 per sq. ft.

## Trade Events In GIFT City IFSC

**August 2019 - GIFT AIF regime:** ‘Onshoring The Offshore’ seminar held with SEBI Chairman as Chief Guest.



(L to R) : Smt Renuka Ramnath (Founder, MD & CEO, Multiples Alternate Investment Asset Management), Shri Tapan Ray (MD & Group CEO, GIFT City), Shri Sudhir Mankad (Chairman, GIFT City), Shri Ajay Tyagi (Chairman, SEBI), Shri Maheswar Sahu (Chairman, GIFT SEZ), Shri Nishith Desai (Founder, Nishith Desai Associates), Shri Gautam Mehra (Head, Tax & Regulatory Services, PwC)

**January 2020** - Inauguration ceremony of Central Depository Services Ltd (CDSL) IFSC office. In the presence of senior officials from CDSL, SEBI, and GIFT City.



(L to R): Shri Nehal Vora (MD & CEO, CDSL), Shri Manoj Kumar (Chief General Manager, SEBI), Shri B. V. Chaubal (Chairman, CDSL), Shri Maheswar Sahu (Chairman, GIFT SEZ), Shri Tapan Ray (MD & Group CEO, GIFT City)

**Vibrant Gujarat Global Summit 2019** - Seminar on 'GIFT IFSC - A New Financial Gateway of India' involving the Bank of America, State bank of India, Bank of Baroda, and Z/Yen, London.



(L to R): Mr. Dipesh Shah (Head, GIFT IFSC Dept.), Ms. Kaku Nakhate (President & Country Head, Bank of America), Mr. Rajnish Kumar (Chairman, State Bank of India), Mr. P. S. Jayakumar (MD & CEO, Bank of Baroda), Mr. Mark Yeandle (Director, Z/Yen Partners Limited)

**December 2019 - Bank of America** - Global Business Services, India inaugurated by the Honourable Chief Minister of Gujarat and Ms. Kathy Bessant of Bank of America.



(L to R): Mr. Anil Matai (SVP-HR Executive, Bank of America), Shri Tapan Ray (MD & Group CEO, GIFT City), Ms. Kaku Nakhate (President & Country Head, Bank of America), Ms. Cathy Bessant (Chief Operations & Technology Officer, Bank of America), Shri Vijay Rupani (Hon'ble Chief Minister of Gujarat), Shri Anil Mukim, (Chief Secretary, GoG) Shri Sudhir Mankad (Chairman, GIFT City), Shri M K Das (Principal Secretary-Industries & Mines, GoG), Mr. Sumeet Chabria (Bank of America)

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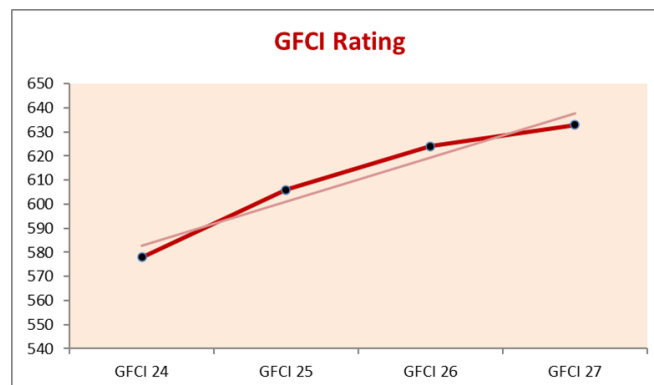


## GIFT City And The Global Financial Centres Index

In March 2007, Z/Yen released the first edition of the Global Financial Centres Index ([GFCI](#)), which provides evaluations of competitiveness and rankings for the major financial centres around the world.

The GFCI is updated every March and September and receives considerable attention from the global financial community. The index serves as a valuable reference for policy and investment decisions. The 27th edition of the GFCI ([GFCI 27](#)) was published in March 2020.

GIFT City Gujarat first appeared in the GFCI in 2018 (GFCI 24) and has been featured ever since. Its rating in the index has steadily improved over each edition. This is an impressive performance for a recently-formed financial centre and shows that GIFT is well-regarded by those from other centres who know its strengths.



The GFCI measures the competitiveness of financial centres across five broad areas - the Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation. GFCI 27 is compiled using 138 'instrumental factors'. These quantitative measures are provided by third parties including the World Bank, The Economist Intelligence Unit, the OECD, and the United Nations. The instrumental factors are combined with over 32,000 financial centre assessments provided by respondents to the [GFCI online questionnaire](#).

Taking each of the five areas of competitiveness, GIFT City performs particularly well in business environment, ranking 38th in the world; and outperforms its overall ranking in financial sector development, and reputation.

GIFT City is also particularly highly regarded by those working in the banking sector, again ranking 38th in the world when the assessments of those working in banking are used to run the GFCI model.

## Notes

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Z/Yen helps organisations make better choices – our clients consider us a commercial think-tank that spots, solves and acts. Our name combines Zen and Yen – “a philosophical desire to succeed” – in a ratio, recognising that all decisions are trade-offs. One of Z/Yen’s specialisms is the study of the competitiveness of financial centres around the world. A summary of this work is published every six months as the [Global Financial Centres Index](#). Z/Yen also publishes the [Global Green Finance Index](#) that seeks to encourage financial centres to become greener and develop financial services in a way that enables society to live within planetary boundaries.

**AND**



<http://www.giftgujarat.in>

GIFT City is an emerging global financial and IT services hub, a first of its kind in India, designed to be at or above par with globally benchmarked business districts. It is supported by state-of-the-art infrastructure encompassing all basic urban infrastructure elements along with an excellent external connectivity. Companies from Financial Services, Technology and all other services sector will be targeted as potential occupants within the city.

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