



# Focus On GIFT City 2024

November 2024



Financial Centre Futures



## Focus On Gujarat International Finance Tec-City

We are pleased to present a short update on the progress being made in Gujarat International Finance Tec-City (GIFT City). 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, 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 financial services transactions.

GIFT City is an emerging global financial and IT services hub, the 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 excellent external connectivity. Companies from financial services, technology and other service sectors are part of GIFT City ecosystem.

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## Foreword: Focus On Gift City

As of 2024, GIFT City is home to 31 banks, 80+ capital market intermediaries, 37 insurance and reinsurance firms, 55 fintech entities, and 140+ alternative investment funds (AIF) entities. Major IT companies like Google, Capgemini, IBM, Oracle, Infosys, Wipro, and TCS have also established operations within GIFT City. The city hosts prominent exchanges, including the India International Bullion Exchange (IIBX), specializing in bullion trading.

With over 680+ registered entities, a monthly turnover of USD 102 billion, and cumulative banking transactions reaching USD 975 billion, GIFT City continues to attract global players across various sectors. Its innovative regulatory environment and strategic vision have made it a preferred destination for international financial services.

I am happy to share that GIFT City has climbed 5 places in the latest Global Financial Centres Index (GFCI), now ranking 52nd. This recognition highlights the immense progress we've made and reaffirms our vision to position GIFT City as a premier international financial hub, driving both Indian and global financial growth.



**Mr. Tapan Ray**

Managing Director and Group CEO, GIFT City



## About GIFT City

GIFT City in Gujarat is India's first fully operational smart city and hosts India's only International Financial Services Centre (IFSC). It has emerged as a hub for financial and IT companies from around the world, offering an ideal ecosystem for both domestic and international businesses.

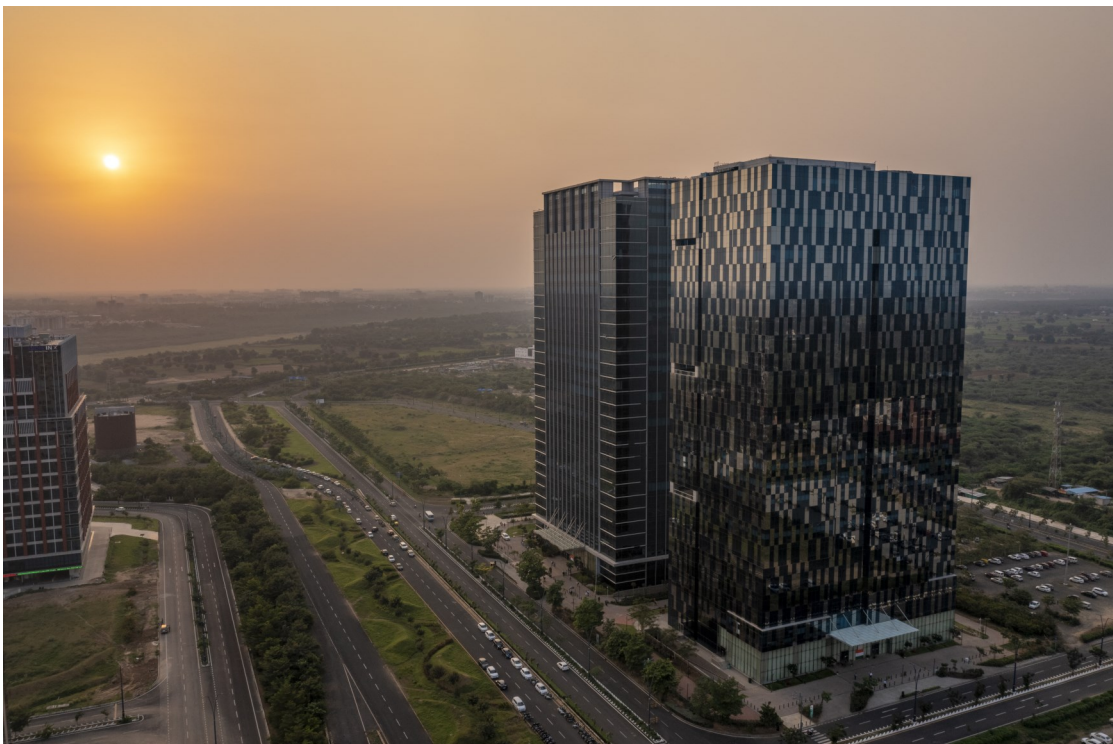
GIFT City's attractiveness is further enhanced by its advanced infrastructure, a skilled workforce, a unified regulatory environment for ease-of-doing business, relatively lower cost of operations and driving innovation.

Located in Gujarat, GIFT City is about 20 minutes from the Ahmedabad International airport and enjoys seamless connectivity with flights to other global financial centres like New York, London, Dubai, and Singapore.

Furthermore, GIFT City is an integral part of a knowledge corridor, hosting premier Indian and international institutions, that ensure a steady supply chain of talent for businesses located not only within GIFT City but outside as well.

The IFSC at GIFT City enables international financial services offering cross-border financial products and services in a competitive tax environment. International Financial Services Centres Authority (IFSCA), a unified regulatory body, along with the IFSC at GIFT City underpin a business-friendly ecosystem with a best-in-class regulatory framework. GIFT City is an ideal destination for global businesses like Capability Centres, Global/Regional Corporate Treasury Centres, FinTech companies and Funds, amongst many other opportunities in its rapidly growing ecosystem.

GIFT City thrives as a vibrant community space, fostering connections and interactions among residents and professionals alike. Its lively social atmosphere promotes unity and inclusivity, making it a welcoming environment for all.





India's advantage



GIFT City's unique strengths

Talent hub with 20% of tertiary-educated population across G20 and OECD with 1.5+ million tech graduates every year

Large and fast-growing domestic economy creating significant India-linked International Financial Services opportunity (-\$38 Bn in FY2023, -\$78 Bn in FY2030)

Strongly embedded in Global economy creating significant inbound & outbound flows (e.g., \$620 Bn FPI AUC, 3-4% share in global trade flows, \$85 Bn FDI in 10-yrs)

Strength in technology & digital infrastructure (e.g. 850 Mn smartphones) resulting into huge digital flows (e.g., 360 Mn daily UPI transactions)

Global hotspot for emerging opportunities like Green & Sustainable finance (\$7.2 Tn financing by 2050), Fintech (130+ Unicorns) and GCCs (1700+ GCCs today)

Unified regulator at GIFT IFSC with principle-based regulatory approach

High-quality & sustainable in-city infrastructure with 20- 50% lower cost of operations vs other leading financial centers

Educational infrastructure around GIFT City in tri-city area with 20,000+ fresh graduates annually across disciplines

10-year tax holiday on business income out of 15-years of business operations for IFSC entities

Source: Mckinsey Report

## Leading the Way In Sustainable And Smart Urban Infrastructure

GIFT City is an integrated development on 886 acres of land with a plan to develop 62 million square feet of built-up area. GIFT City consists of a conducive Multi Service SEZ and an exclusive Domestic Tariff Area (261 acres demarcated as SEZ and an additional 625 acres marked as DTA). GIFT City is a vertical city that will optimize land area consumption for development.

GIFT City, India's first greenfield, high-density urban development experiment, showcases innovative sustainability practices. It uses a unique "Carrying Capacity of Environment" approach to optimise the city's layout. Located on previously uncultivated wasteland along the East bank of the Sabarmati River, GIFT City has not displaced productive land. The city is designed on the principles of Transit-Oriented Development (TOD), connecting GIFT with neighbouring cities through a robust Mass Transit System and wide road networks, ensuring excellent mobility.

A pioneer in sustainability, GIFT City mandates Green Building certification as a regulatory requirement for all operational buildings, with 100% of built space certified by either the US Green Building Council (USGBC) or the Indian Green Building Council (IGBC). Green buildings in GIFT City are designed to conserve 18-25% of energy compared to conventional structures, supported by the Energy Conservation Building Code (ECBC).

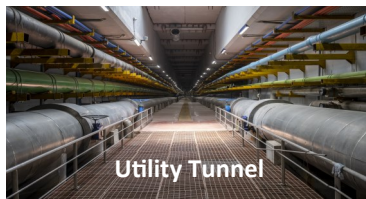
A hallmark of GIFT City's sustainability efforts is the District Cooling System (DCS), the first of its kind in India at this scale, which reduces energy consumption by 30-40% in air conditioning across all buildings.

Additionally, a sewage treatment plant recycles 100% of the wastewater generated in the city, using the treated water for landscaping, road cleaning, and flushing, significantly reducing freshwater demand. The development also features an Advanced Water Conservation System (AWCS) to ensure efficient water usage, alongside the provision of potable water throughout the city.

GIFT City has adopted a unique approach to managing underground utilities, with a "DIGGING FREE CITY" strategy to place all utilities in tunnels, reducing the need for digging and excavation. GIFT City's commitment to sustainability has earned it India's first "Platinum" rating under the IGBC Green Cities Rating System, positioning it as a benchmark for sustainable urban development in India.



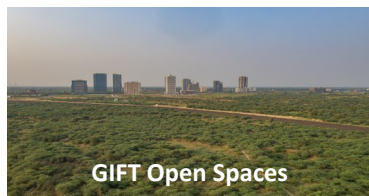
DCS Plant



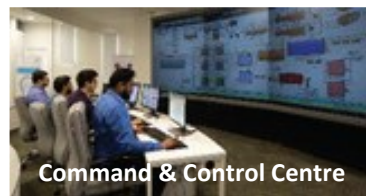
Utility Tunnel



EPS Plant



GIFT Open Spaces



Command & Control Centre

## A Thriving Business Hub With Unmatched Global Connectivity

Gujarat, with Ahmedabad at its core, operates around 100 international flights per week to key business destinations such as Dubai, London, and Singapore and is a significant business hub with extensive global connectivity. This connectivity is supported by a robust infrastructure network, including highways and railways, which streamlines transport and trade.

The state's strategic location on India's west coast, coupled with its advanced port infrastructure, facilitates international trade, with the major ports handling over 200 million tons of cargo annually.



## GIFT City's Thriving Talent Ecosystem: A Catalyst For Innovation And Industry Growth

GIFT City is strategically situated within a vibrant knowledge corridor, surrounded by esteemed institutions such as IIT Gandhinagar, Deakin University, and the University of Wollongong. This environment fosters a diverse and skilled workforce, making Gujarat an attractive destination for businesses and investors.

The state excels in data science and artificial intelligence, housing around 5,000 specialists who are transforming the tech landscape. With over 100,000 engineering graduates and approximately 50,000 IT/ITES professionals produced annually, Gujarat provides a robust talent base (sources: Directorate of Technical Education, Gujarat; NASSCOM).

Ahmedabad is home to top institutions, including the Indian Institute of Management (IIM), the National Institute of Design (NID), MICA, Nirma University, CEPT University, and the National Institute of Fashion Technology (NIFT). Gandhinagar complements this with institutions like Indian Institute of Foreign Trade (IIFT), Gujarat Maritime University (GMU) and Gujarat National Law University (GNLU). Together, these institutions ensure a steady pipeline of expertise.

Moreover, Gujarat's proximity to talent-rich states like Maharashtra, Madhya Pradesh, and Rajasthan significantly enhances its workforce. Many graduates and professionals from these neighbouring regions are drawn to GIFT City, attracted by the abundant opportunities for career growth and development. This migration not only enriches the local talent pool but also fosters a competitive edge for businesses in GIFT City, ensuring they are well-equipped to meet the dynamic demands of global industries. The influx of skilled individuals creates a collaborative environment, further driving innovation and economic growth in the region.



## A Premier Global Hub for Financial Services and Innovation

GIFT City has swiftly emerged as a leading international financial services hub, drawing a range of both Indian and global institutions. By 2024, it housed 31 banks, including global powerhouses like HSBC, Bank of America, and Deutsche Bank, along with 80+ capital market intermediaries that enhance its financial infrastructure. The city also supports a diverse range of 37 insurance and reinsurance firms, 55 FinTech entities, and 140+ alternative investment funds (AIFs), making it a comprehensive ecosystem for financial services.

In terms of market exchanges, GIFT City is a significant player. It hosts major stock exchanges, including the India INX & NSE IX. These exchanges, regulated by the International Financial Services Centres Authority (IFSCA), provide a strong trading environment that enhances GIFT City's role on the global financial stage.

Additionally, GIFT City is home to India's first International Bullion Exchange (IIBX), positioning the country as an emerging leader in global bullion pricing. This exchange ensures efficient price discovery, quality assurance, and allows qualified jewellers to import gold, with overseas suppliers participating remotely. The presence of such a range of financial services and market exchanges, along with strong regulatory support, makes GIFT City a premier destination for financial innovation and global trade.

J.P.Morgan

Deutsche Bank 





 DBS







## A Hub Of Vibrant Social Life And Dynamic Community Events

GIFT City is not only a center for business but also a vibrant hub for community events and social life. It regularly hosts significant business gatherings, from roundtables to conferences, connecting industry leaders and fostering innovation in finance.



Alan Walker Concert



Vishal Mishra Concert



GIFT City Garba Festival



GIFT City Garba Festival



GIFT City Marathon



GIFT City Marathon

These events promote collaboration and drive key partnerships within the sector. On the social front, the GIFT City Marathon, the lively Garba Festival - a traditional Gujarati dance performed during Navratri, where participants engage in rhythmic clapping and circular movements - and exciting concerts featuring popular artists like Alan Walker, are key highlights. These events create a dynamic atmosphere, fostering community spirit, and cultural engagement, making GIFT City a lively and inclusive place to live, work, and connect.

## The IFSC At GIFT City

India is one of the fastest growing economies in the world and a large user of International Financial Services. As India seeks to expand its economic and strategic activities globally, a dedicated International Financial Services Centre provides a platform to undertake these services efficiently.

An IFSC caters to customers outside the jurisdiction of the domestic economy. These centres deal with the flow of finance, financial products, and services across borders. IFSC, in the Indian context, is defined as a jurisdiction that provides financial services to non-residents and residents (institutions) in any currency other than the Indian Rupee (INR). GIFT IFSC is set up to undertake financial services transactions currently carried out outside India by overseas financial institutions and overseas branches/subsidiaries of Indian financial institutions. IFSC units are treated as non-residents under the Foreign Exchange Management regulations.

In India, an IFSC is approved and regulated by the Government of India under the Special Economic Zones Act, of 2005. The Government of India has approved GIFT City as a Multi-Services Special Economic Zone (GIFT SEZ) and notified this zone as India's IFSC. GIFT City in Gujarat is India's first fully operational smart city and the nation's sole International Financial Services Centre (IFSC). It has rapidly become a global hub for financial and IT companies, providing an ideal ecosystem for both domestic and international enterprises. The IFSC at GIFT City enables international financial services offering cross-border financial products and services in a competitive tax environment.

GIFT IFSC along with the International Financial Services Centres Authority (IFSCA), a unified regulatory body, underpin a business-friendly ecosystem with a best-in-class regulatory framework.

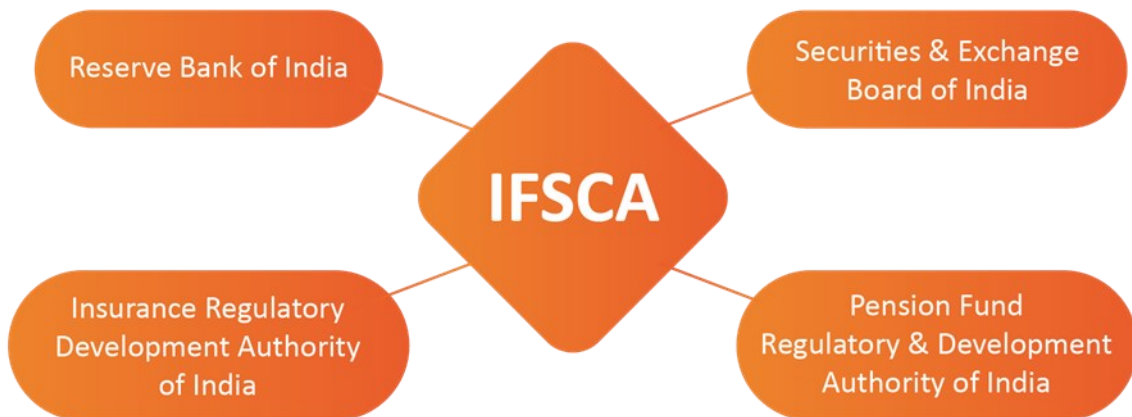
**“My vision is that in ten years from now, GIFT City should become the price-setter for at least a few of the largest traded instruments in the world, whether in commodities, currencies, interest rates or any other financial instrument. The concept of the IFSC is simple but powerful. It aims to provide onshore talent with an offshore technological and regulatory framework. This is to enable Indian firms to compete on an equal footing with offshore financial centres.”**

**Shri Narendra Modi, Hon'ble Prime Minister of India**

## India's International Financial Services Centre (IFSC) GIFT City: Key Features

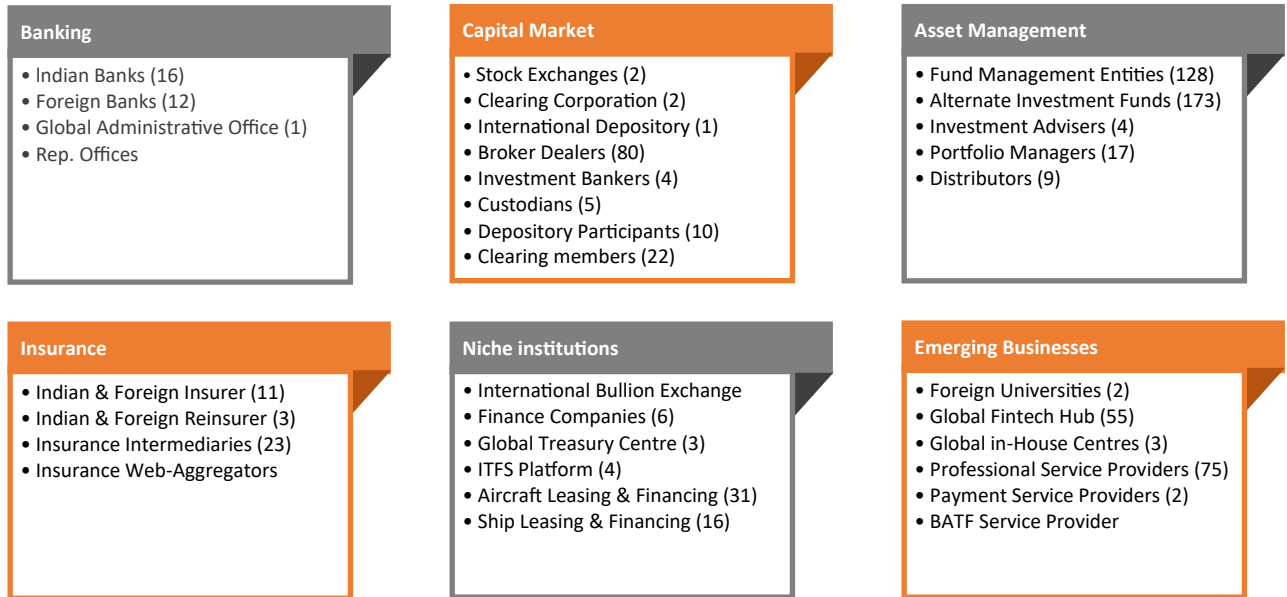


### About IFSCA



As a unified regulator, the IFSCA has the authority to regulate financial institutions, financial services, and financial products in the IFSC with all the powers of Indian financial services regulators in mainland India.

## GIFT IFSC: Business activities



Figures in brackets are the number of entities licensed in GIFT IFSC

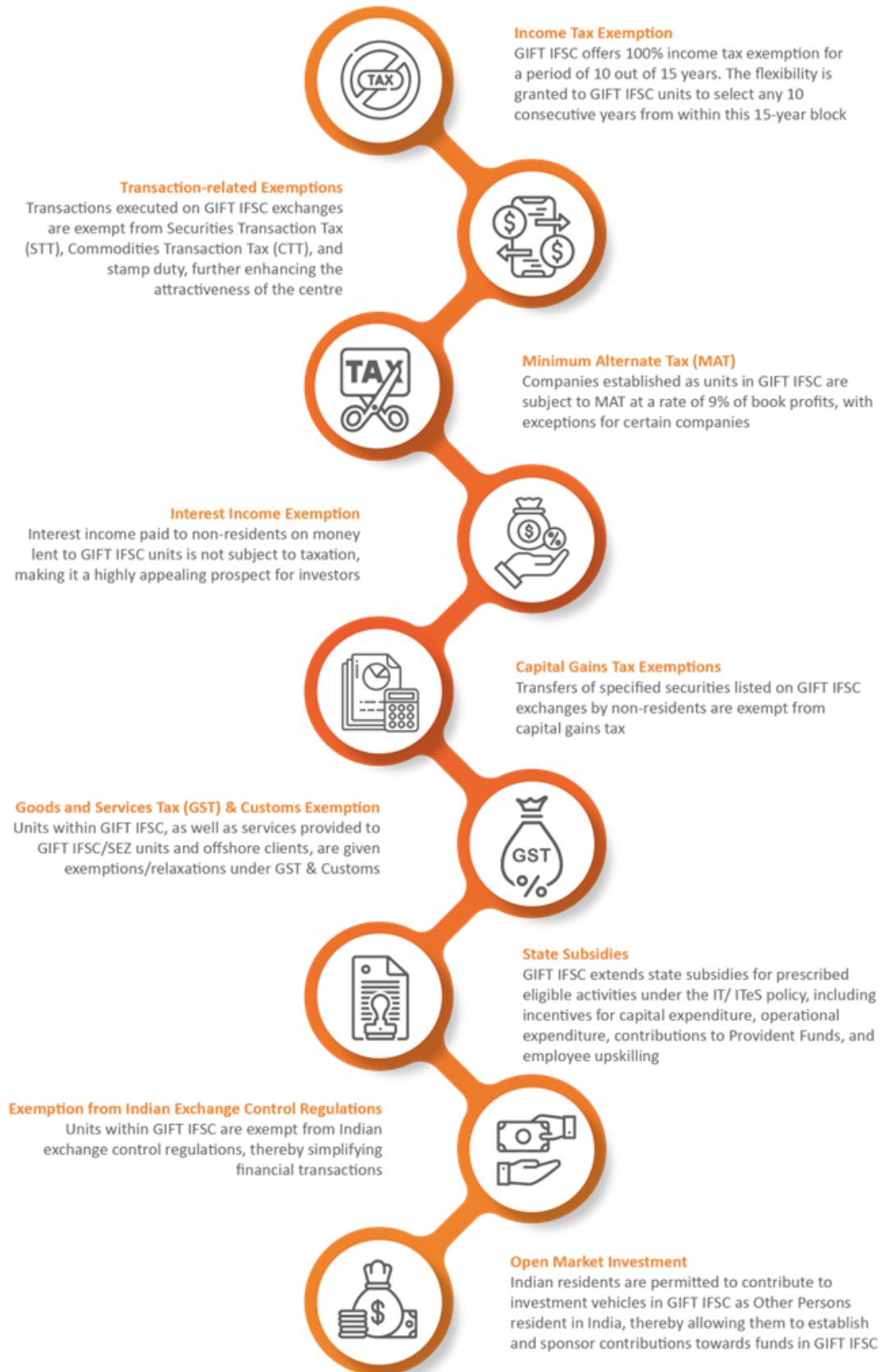
This vibrant ecosystem positions GIFT City as a prime destination for businesses seeking to thrive in the international financial landscape.

GIFT City IFSC (International Financial Services Centre) stands as India’s premier financial hub, providing a globally competitive ecosystem for financial services. With a mission to attract international business and investments, GIFT IFSC offers a robust platform for banking, asset management, insurance, and capital markets, with regulations aligned to global standards. The following data points showcase the city’s impressive growth and diverse financial activities.

## Key Statistics as of September 2024



## Benefits Of Setting Up In GIFT IFSC



## Banking In GIFT IFSC

India's banking sector has long been at the heart of the country's economic progress, driving the financial ecosystem and enabling businesses to thrive. Today, as India cements its position as a global economic powerhouse, GIFT IFSC offers an unprecedented opportunity for banks to unlock the next frontier in international growth.



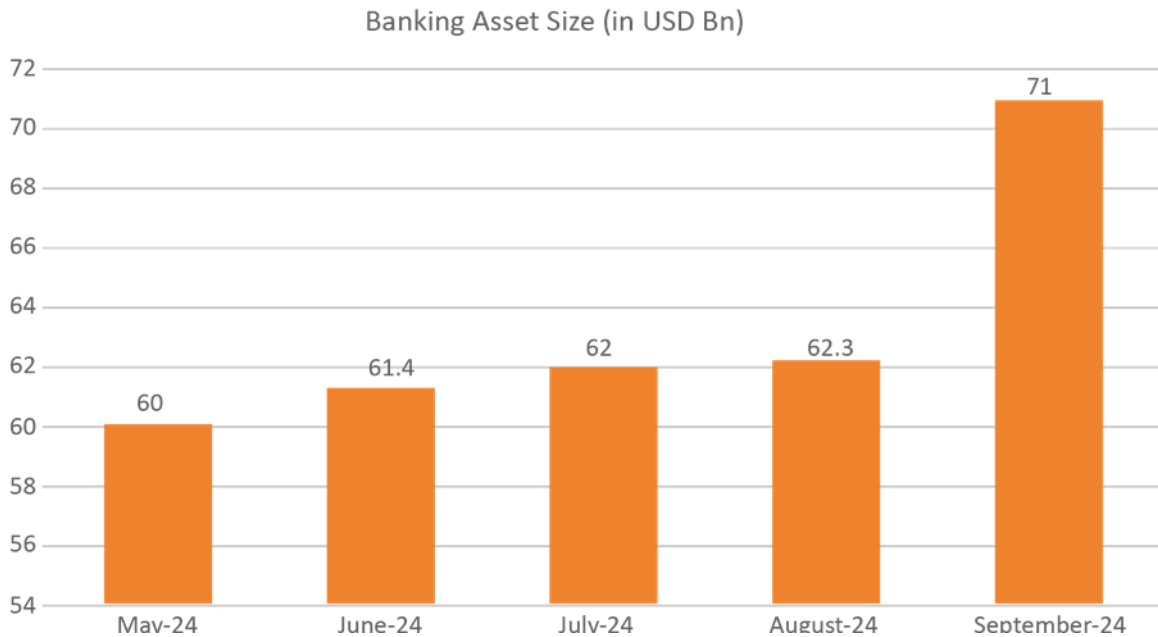
Other product offerings by Banking Units at GIFT IFSC include the following:

- Term and working capital loans for overseas companies, factoring/forfeiting of export receivables.
- Foreign currency accounts for IFSC-based units and non-resident institutional investors.
- Term deposits for overseas corporate clients.
- Treasury services, including derivatives and structured financial products.
- "Referral Services" has been authorised as banking activity for acquisitions.
- AD Cat-I banks with IFSC Banking Units can provide non-deliverable INR derivative contracts to resident non-retail clients for hedging, with cash settlement in INR.



## Growth In The Banking Sector

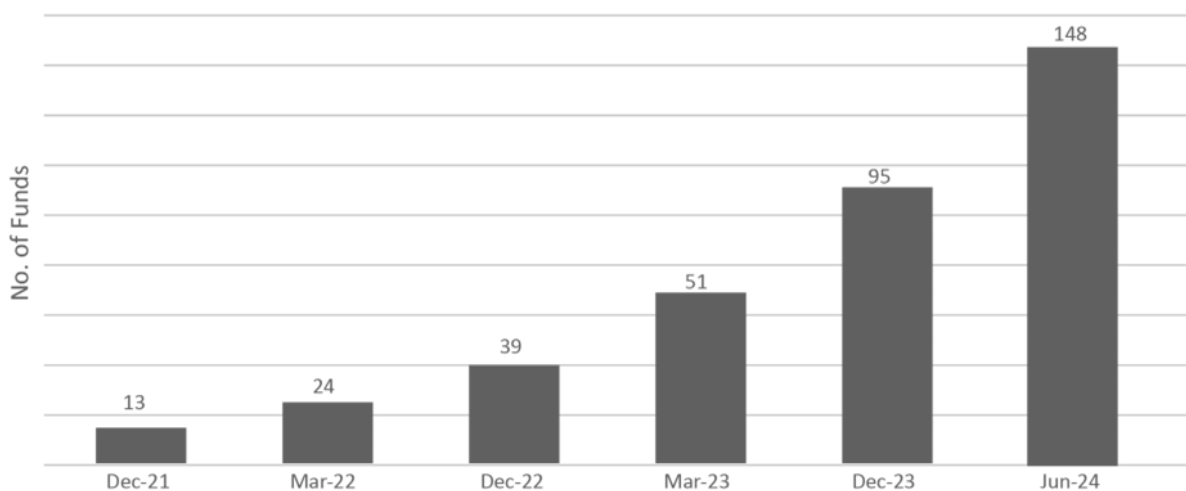
The steady growth in banking asset size at GIFT IFSC over recent months reflects the upward momentum of financial activities while highlighting its expanding financial footprint and increasing investor interest.



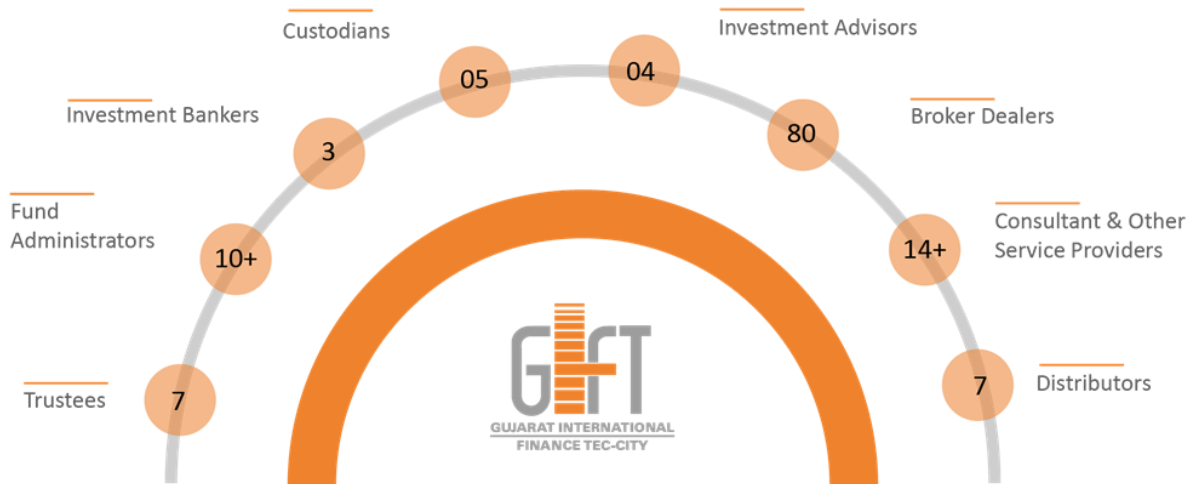
## Fund Management In GIFT IFSC

A thriving Fund Management industry is essential to capital market growth, which fuels broader economic development. Investors seek experts with deep regional insights to meet their complex investment needs. With its skilled talent pool, strategic location near onshore markets, world-class infrastructure, and seamless connectivity, GIFT City has become an ideal hub for fund management. Here, firms benefit from an enabling environment for fund operations, including support for borrowing, leveraging activities, and a network of key players like trustees and fund administrators.

### Funds Ecosystem Growth in GIFT IFSC (via AIFs):



## Service Providers to Funds



## Insurance At GIFT IFSC

Global commerce and cross-border trade are expanding rapidly, creating a growing demand for comprehensive insurance services that cater to international markets. As companies venture into new regions, the need for integrated global insurance programs is increasing, offering tailored solutions to manage risks associated with operating across different jurisdictions.

As an International Financial Services Centre, GIFT City offers an ideal platform for insurance service providers to establish their global operations. With streamlined regulations prioritising ease of business and adhering to international standards, GIFT City enables companies to offer specialised insurance solutions to a worldwide clientele, enhancing the financial ecosystem.

## Capital Markets

GIFT City's capital markets offer a world-class trading ecosystem with a diverse range of participants, from stockbrokers and portfolio managers to custodians and rating agencies.

This setup provides foreign investors with easy access to global exchanges, like India INX and NSE IX, and a wide spectrum of investment services. Here, both Foreign Portfolio Investors (FPIs) and Eligible Foreign Investors (EFIs) enjoy the advantage of tax-efficient capital gains, as these gains are not subject to capital gains tax in India.



**Eligible Participants**

Trading member, Stockbroker, Underwriter	International Exchanges- India INX and NSE IX	Registrars, Share transfer agent
Investment advisor, Portfolio manager,	Depository participant, Custodian, Credit rating	Alternative Investment Funds, Mutual Funds,

- Foreign investors in GIFT 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

**NSE IFSC-SGX Connect Live: Full Liquidity Switch: 3rd July 2023**



- Longer Trading Hours
- No FX risk as trading in USD
- Remote Trading Participants enabled
- Record open interest of 0.38 million contracts worth US \$18 billion on June 25, 2024

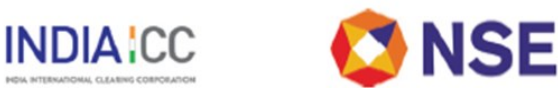
**Direct Listing of Stocks**

- Indian/Foreign Companies can list and raise foreign capital
- IFSCA (Listing) Regulations, 2024 globally benchmarked

**Two Operational International Exchanges**



**Two Clearing Corporations**



**One International Depository**



**Eligible Investors**

Person resident outside India (Foreign investors)

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

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

Person resident in India eligible to invest funds offshore, permitted under LRS Scheme.

## Sustainable Finance

### Bond and Credit Markets

- Globally aligned Regulation for ESG Debt Securities
- Pre & Post Issuance Disclosures
- International Sustainability Platform launched by NSE IFSC

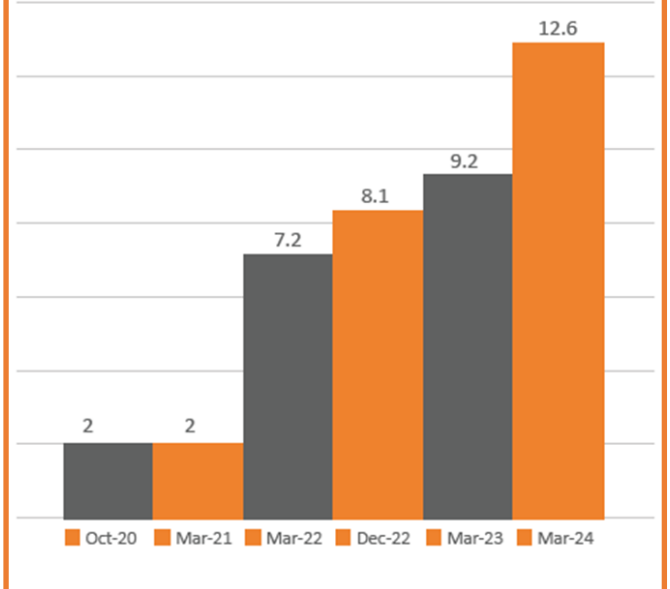
### Banking

- Mandatory board approved policy for Sustainable Lending
- 5% loans directed towards Sustainable Lending
- FY 23-24 – USD 700 million ESG Lending to date

### Funds Industry

- Sustainability related disclosures for large Fund
- Entities (AUM > \$ 3Bn)
- Dedicated ESG Funds/Schemes enabled - 1st ESG Fund

### ESG Debt Listing (USD Bn)



## Global In-House Centres in GIFT IFSC

GIFT City offers an unmatched environment for professionals with a thriving ecosystem of talent, quality of life, and robust infrastructure, making it an ideal choice for business and living.

### Talent

With a highly skilled workforce available at every level and lower attrition rates, companies benefit from a stable talent pool in GIFT City, all while employees enjoy a high quality of life.

### Quality Of Life

Residents experience a lower cost of living, low pollution, short commute times, and a strong sense of safety. The city's vibrant social infrastructure includes club cultures, sports facilities, and walk-to-work options, providing an enriching lifestyle.

### Infrastructure & Logistics

GIFT City's central location offers a 1.5-hour direct flight to major regions in India, seamless connectivity to 47 international and 36 domestic destinations, and access to high-speed rail and the Mumbai-Delhi Industrial Corridor, ensuring swift global access.

## GIC: Compelling Case For GIFT IFSC

GIC means a unit set-up in the IFSC for providing support services, directly or indirectly, to entities within its 'financial services group', including but not limited to banks and NBFCs, financial intermediaries, investment banks, insurance/re-insurance companies, actuaries, brokerage firms, funds, stock exchanges, clearing houses, depositories, and custodians, for carrying out a financial service in respect of a financial product.

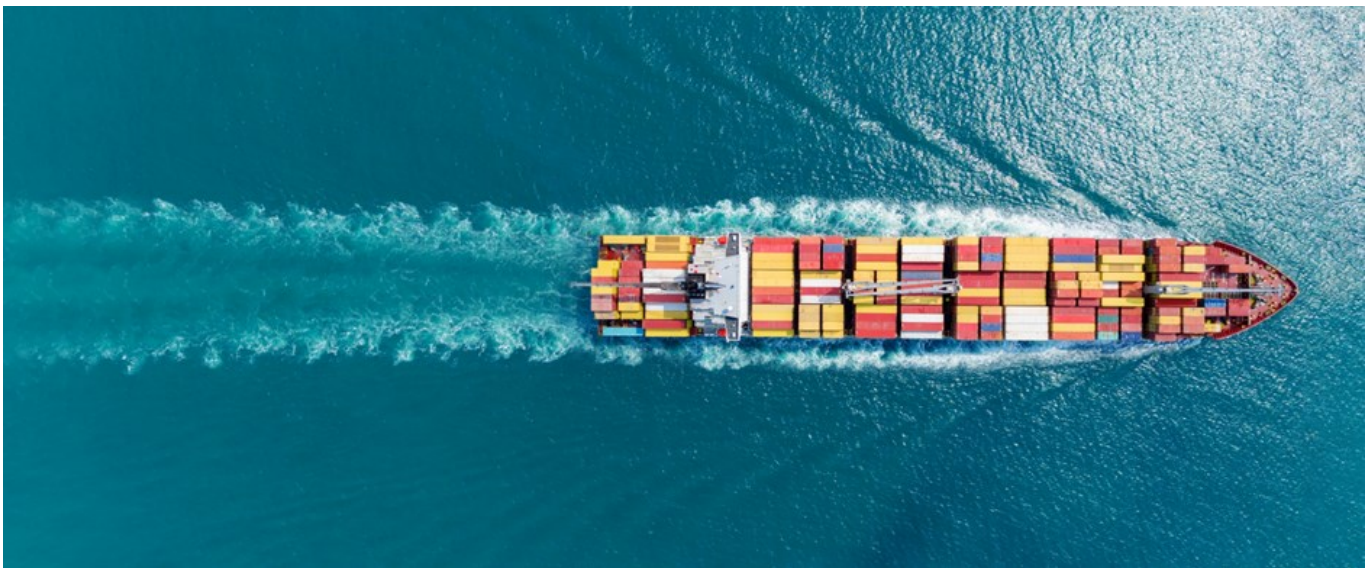
### Eligibility Criteria:

- Exclusively caters to its financial services group, entities served must be in FATF compliant jurisdictions.
- Support provided should be for carrying out a financial service in respect of a financial product.

## Ship Leasing at GIFT IFSC

India is strategically located on the world's shipping routes and has a large coastline of approximately 7,500 kms. India also has 12 major and over 200 minor ports.

Data from the Ministry of Ports, Shipping and Waterways suggests that 95% of India's trading by



volume and 70% by value is done via maritime transport. With the presence of the Gujarat Maritime Board and a competitive tax regime, ease of doing business, and state-of-the-art infrastructure, GIFT City offers the right platform for developing a ship acquisition, financing, and leasing ecosystem.

## Aircraft Leasing In GIFT IFSC

The Indian aviation sector is one of the fastest-growing sectors in the world. India is currently the third-largest domestic aviation market and is expected to become the third-largest overall (including domestic and international traffic). Currently, India has large aircraft order books, virtually all of which are leased through leasing companies located offshore.



To meet the rising demand and expand the country's hold in the aviation market, GIFT-CITY is a preferred destination for initiation of operations in this industry as it offers a competitive tax regime & regulations for leasing companies.

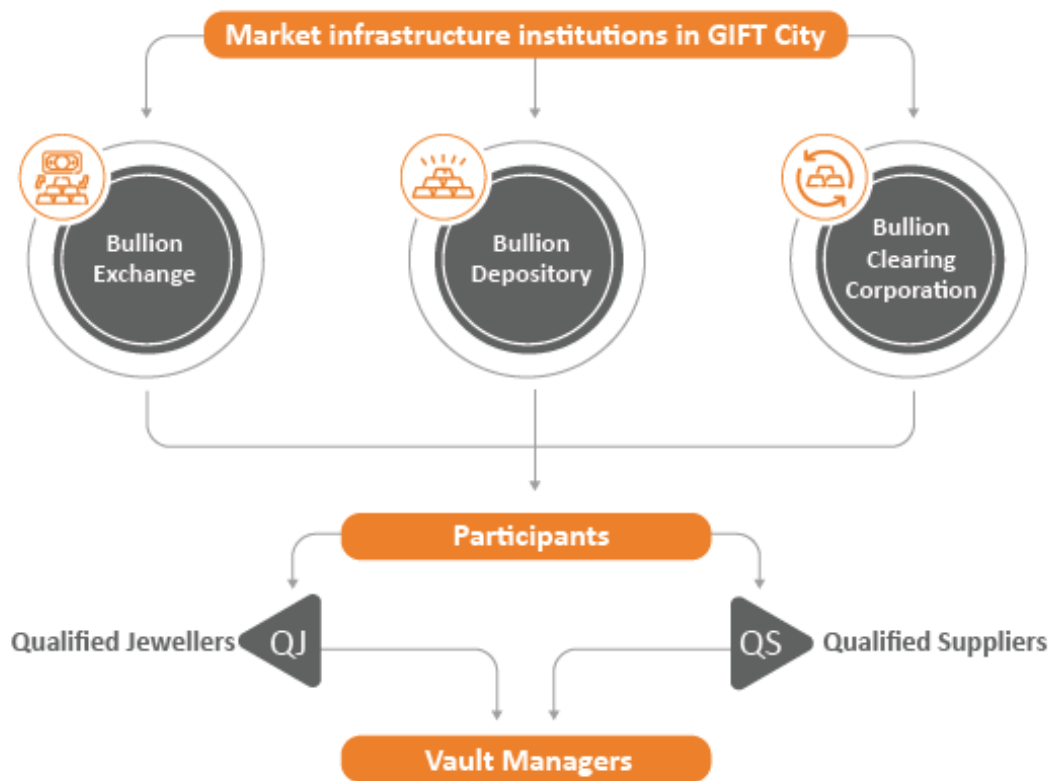


## Bullion Exchange at GIFT IFSC

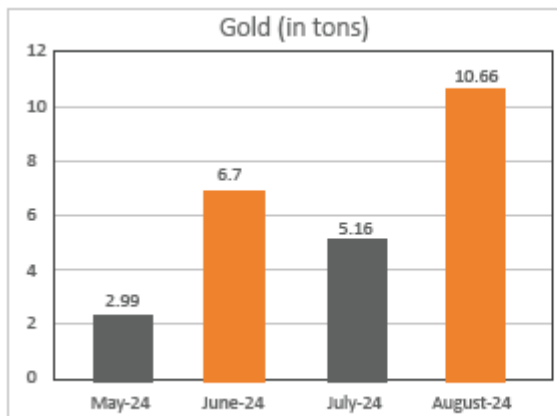
GIFT City hosts major stock exchanges, which create a comprehensive trading environment supported by the International Financial Services Centres Authority (IFSCA), solidifying GIFT City’s position as a significant player in the global financial landscape.

Additionally, GIFT City is home to India’s first International Bullion Exchange, aimed at establishing India as a key influencer in global bullion pricing. This exchange promotes efficient price discovery, standardization, and quality assurance, enabling qualified jewellers to import gold and allowing eligible overseas suppliers to participate remotely.

### Ecosystem of International Bullion Trading in GIFT City



### Gold and Silver import through Bullion Exchange



Cumulative Gold volume  
50+ tons since inception

Cumulative Silver volume  
1300+ tons since inception

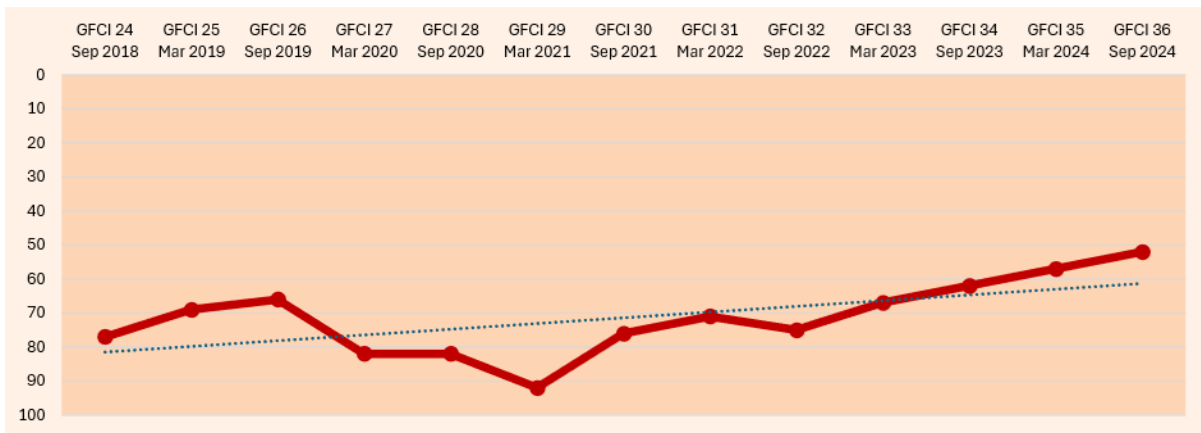
## Gift City In The Global Financial Centres Index

In March 2007, Z/Yen released the first edition of the [Global Financial Centres Index](#) (GFCI), which continues to provide 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 36th edition of the GFCI (GFCI 36) was published in September 2024.

Gift City first appeared in the GFCI in 2018 (GFCI 24) and has featured ever since. It has a steady history of improvement and its rating and rank in the index has improved over time.

### Gift City's Rank In The Global Financial Centres Index Over Time



## Conclusion

As we look towards the future, GIFT City is set to emerge as a premier global hub for finance, technology, and innovation, reshaping how businesses operate and connect within an ever-evolving global economy. With a robust commitment to building an integrated ecosystem, adopting advanced technologies, and nurturing world-class talent, GIFT City is poised to not only enhance India's standing in the global financial landscape but also drive sustainable growth and prosperity.

A testament to this progress is GIFT City's climb in the Global Financial Centres Index (GFCI) rankings. Starting at rank 77 in September 2018, the city has advanced steadily, reaching rank 52 by September 2024. This upward trajectory reflects its strategic growth, attracting global interest and investment, and demonstrating its promise as a leading financial and technological centre.

GIFT City's vision is to create a dynamic metropolis where collaboration, creativity, and capital converge, enabling India to redefine success within its financial ecosystem. As we continue to set new standards in urban planning, financial innovation, and technology integration, GIFT City will serve as a model for smart cities worldwide—driving India towards a future of economic empowerment and global leadership. Together, we will shape a new era of progress, prosperity, and possibility.

To learn more about GIFT City, email us at [query@giftgujarat.in](mailto:query@giftgujarat.in) or call us at +91-79-61708300. We would love to hear from you!

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AND



<http://www.giftgujarat.in>

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