



## MD & Group CEO's Message

Dear Patrons,

Hope 2018 has started off well for you and your organization.

It is indeed my pleasure to share with you that 2018 has also begun on a positive note for GIFT City with some important developments for GIFT City.

GIFT City witnessed rapid progress in the construction of the iconic and state-of-the-art buildings, a few of which will be operational very soon. With respect to business regulations, some historic announcements were recently made by the Govt. of India by declaring Unified Regulator for GIFT IFSC and waiver of Short Term Capital Gain tax at GIFT IFSC. These significant announcements are expected to attract significant business opportunities for GIFT SEZ – IFSC, in addition to providing impetus to the existing financial institutions. The IFSC Business Volume continued to witness hockey-stick growth. The IFSC insurance business volume crossed US\$ 20 Billion, business transactions at IFSC banking crossed US\$ 8 billion and IFSC exchanges crossed an average daily trading volume of US\$ 300 million.

It is our endeavor to keep all stakeholders and supporters updated on various opportunities and progress at GIFT City through media, series of roundtable conferences and interactive sessions from time to time. There has also been significant progress in the development of various facilities at GIFT City, including social ecosystem, which is shaping up very well to offer an improved 'quality of life' to all its residents.

Some key highlights for the month are:

- GIFT City emerged as a major office market, as per an industry report by Knight Frank
- Announcement in Budget 2018-19 for a Unified Regulator and Waiver of Short Term Capital Gain Tax at GIFT IFSC
- IRDAI provided approval to Insurers to conduct Offshore Biz from GIFT City
- GST Council exempted dollar denominated services at GIFT SEZ IFSC
- GIFT Request for Proposal (RFP) for Commercial and Residential development closes on Feb 12, 2018
- GIFT IFSC becomes the hub for raising foreign currency funds for Indian Corporates
- GIFT and GNLU launched their first joint Certificate Course on "Business Regulations on IFSC"
- An interactive session was organized on Opportunities for Insurance Companies @ GIFT City
- A roundtable conference was organized by GIFT IFSC and Singapore International Arbitration Center (SIAC)
- GIFT City organized nationwide media roundtable in Delhi, Bangalore, Mumbai & GIFT to appraise media about developments at GIFT City
- Corporate Cricket Tournament was organized by GIFT City that saw great participation from Corporates
- Utrayan festival along with 'My Day Friday' was celebrated with full excitement by citizens of GIFT
- Republic Day was celebrated at Balvatika with full fervor

GIFT City - India's first Operational Smart City and only International Financial Services Centre (IFSC) is already marking its presence felt in the area of Domestic Services Zone and Global Financial Centres. As we proceed further into 2018, we hope that GIFT CITY will continue to achieve newer heights. We will keep you updated about all the developments and progress.

Best Wishes,

**Ajay Pandey**



## GIFT City emerges as a major office market, SG Highway continues to be a major market in CBD west

The growth momentum at GIFT City has been acknowledged in the recent report issued by Knight Frank (Leading International Property Consultancy).

The report says that GIFT City has boosted the office space numbers and emerged as a major office market in the region, attracting a large number of banking, financial services, insurance broking, IT/ITeS and other sectors in Gandhinagar-Ahmedabad market.



## Announcement of Unified Regulator and Waiver of Short Term Capital Gain Tax for GIFT IFSC

In Union Budget 2018, Hon'ble Finance Minister announced setting up of Unified Regulator and the exemption in the short-term capital gain tax for GIFT IFSC. This would help GIFT IFSC to compete on equal footing with the global financial centers. Govt of India's initiative duly supported by all existing regulators would go long way in establishing GIFT IFSC as a Global Financial Hub.

Video of Hon'ble Finance Minister announcement for GIFT City :

<https://www.youtube.com/watch?v=vbs6ivMfA94>

A graphic with the text "UNION BUDGET" in white capital letters on a dark blue rectangular background, which is centered over a blurred image of a modern building with a glass facade.

## IRDAI issued Operating Guidelines for Insurance Business at GIFT IFSC

Insurance Regulatory & Development Authority of India (IRDAI) issued Operating guidelines on "Insurance Regulatory and Development Authority of India {Registration and Operations of International Financial Services Centre Insurance Office (IIO)} Guidelines, 2017 dated December 21, 2018.

It provides new business opportunities to Indian and foreign insurers / reinsurers for undertaking offshore insurance business as well as non-rupee domestic business from GIFT IFSC. Foreign Direct Insurers and Reinsurers are provided platform to set up base in GIFT IFSC SEZ, to provide various products and services covering Foreign to Foreign, Foreign to India and India to Foreign business.



## GST exemption for financial services intermediaries at GIFT IFSC

The GST Council in the 25th Council meeting expanded the exemption list to include the dollar denominated services provided by financial intermediaries located in IFSC SEZ to a person located outside India.

Financial intermediaries such as Insurance brokers, Stock brokers would be benefitted with the above exemption. It would help intermediaries to expand the offshore financial services business from GIFT IFSC.



## RFP for Developer's to participate in GIFT City

Launched Request for Proposal (RFP) for Development of Office and Residential Buildings at GIFT City.

The Pre-bid meeting was held at GIFT City on Jan 12, 2018. Leading International and National Developers have shown interest and also attended pre-bid meeting. The last date of submission of RFP is February 12, 2018.



## GIFT IFSC becomes the hub for raising foreign currency fund for Indian corporates

- Indian Railway Finance Corporation (IRFC) lists Green Bonds (1st debt security) at India INX at GIFT IFSC
- YES Bank becomes the first Bank for US\$ 1 Billion Medium Term Notes ("MTN") Programme on its Global Securities Market (GSM) at India INX at GIFT IFSC.
- NTPC to list USD 6 billion Medium Term Note programme on India INX at GIFT IFSC



## “Opportunities for Insurance Business under the new IRDAI Guidelines for GIFT IFSC”



GIFT IFSC with the support of IRDAI organized Round Table Conference on “Opportunities for Insurance Business under the new IRDAI Guidelines for GIFT IFSC” on January 16, 2018 at Mumbai. Approximately 70 participants attended the conference.

From Left to Right:

- Mr. Dipesh Shah, Head – IFSC & Strategy, GIFT City
- Mr. Suresh Mathur, Executive Director, IRDAI
- Mr. Anish Thacker, Partner (Tax), EY.

## Certificate Course on Business Regulations on IFSC

GIFT IFSC and Gujarat National Law University launched the Certificate Course on “Business Regulations on International Financial Services Centre”.



## Round Table Conference was organized by GIFT IFSC & SIAC



Round Table Conference organized by GIFT IFSC & SIAC on “Introduction to Institutional Arbitration and use of GIFT facilities”. Senior Lawyers from Law firms participated in the Conference.

From Left to Right :

- Tejas Karia (Head-Arbitration, Shardul Amarchand Mangaldas & Co.)
- Pranav Mago (Head-South Asia, Singapore International Arbitration Centre)
- Dipesh Shah (Head-IFSC & Strategy, GIFT City)

## Nationwide Media Roundtables



Nationwide Media Roundtables were organized to appraise media on developments at GIFT City in Jan'18



## GIFT City Corporate Cricket Tournament



GIFT City Corporate Cricket Tournament Season II was organized, having participation from leading corporates like TCS, Bank of Baroda, INX, NSE IFSC, MCX, Infibeam etc. operating out of GIFT City.

The winning team of the tournament was TCS and MCX was the runner's up team. The winners were felicitated by Mr. Ajay Pandey, MD & Group CEO-GIFT City

## Utrayan Celebrations



Corporates like TCS, Infibeam etc. organized special Utrayan events and the same was celebrated @ GIFT City's Balvatika. The MY DAY FRIDAY event was also organized with theme of Utrayan festival.



**Republic Day  
Celebrations  
@  
GIFT City's Balvatika**