



Highlights of the Month

IFSC Authority to be Headquartered in Gandhinagar

Launch of INR - USD Futures and Options at GIFT-IFSC

Business Continuity Support by GIFT SEZ Authority

Opportunity for Broking and Proprietary trading firms at GIFT City

Union Budget 2020 Announcements

GIFT City set to become a hub for International Bullion trading

Businesses Updates – Capital Markets at GIFT IFSC

Webinar Organized on “Financial Centres Of The World 2020 : Focus on GIFT City, Gujarat”

Befree to set up Corporate Tower at GIFT City

World Trade Centre at GIFT City

Residential Development at GIFT City

MD & Group CEO's Message

Dear Patrons,

Today, the world is grappling with an unprecedented crisis. COVID-19 pandemic has taken a toll not only on lives of people but also their economic sustainability. At this hour of uncertainty, as a responsible organization we took steps necessary to ensure safety of our employees and partners, while ensuring business continuity at GIFT City. Due to foresighted urban planning and state-of-the-art infrastructure integrated with technology, GIFT City has been able to tackle the COVID-19 crisis while providing conducive base to businesses.

Recently, the much-awaited announcement was made of IFSC Authority HQ to be based out of Gandhinagar, Gujarat. This step will further accelerate the development of International Financial Services at GIFT IFSC. The unified regulator with global approach would facilitate in making GIFT IFSC a global financial hub and provide significant ease of doing business.

In a landmark move, Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitaraman, launched INR-USD Futures and Options contracts in the two International Exchanges, viz BSE's India INX and NSE's NSE-IFSC, at GIFT IFSC at Gandhinagar through video conference.

GIFT SEZ initiated the process of granting approvals to units online and facilitated entities to set up their base at GIFT SEZ in a bid to maintain business continuity amid challenging times. In addition, Govt. of Gujarat provided direction to refund the Stamp Duty to attract the Stockbroking firms to set up their operations at GIFT City. This will serve as a great incentive for many enterprises looking forward to avail the infrastructure at GIFT City for carrying out their business.

Post the announcement in the Union Budget 2020-21 for setting up of International Bullion Exchange in GIFT IFSC, the steering committee of World Gold Council held their meeting at Gujarat International Fin-Tec City (GIFT City) to plan their way forward.

Befree – An Australian KPO, One of the early entrant at GIFT City has bought development rights for development of their exclusive tower in GIFT City. This is a testament to the growth and expansion of the companies over the years due to conducive business environment provided at GIFT City.

A Smart City Lab was inaugurated at GIFT City by GIFTCL in association with École Polytechnique Fédérale de Lausanne (EPFL) and Nirma University. The lab will act as a platform for exchange of knowledge and global best practices about smart city initiatives around the world.

We at GIFT City are committed to provide a conducive and safe business environment to our partners. We are here to address any issues or challenges faced by our businesses and patrons during these trying times.

Stay safe and healthy.

Tapán Ray



IFSC Authority to be Headquartered in Gandhinagar

IFSC
AUTHORITY

The formation of IFSC Authority was announced in 2020 Union Budget and recently GoI notified that IFSC authority will be headquartered in Gandhinagar, Gujarat. With this, the government has established a unified authority to regulate all financial services concerning International Financial Services Centres (IFSCs) in the country. Currently, the banking, capital markets and insurance sectors in IFSC are regulated by multiple regulators such as Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDAI). This will provide a single window regulatory institution which will accelerate the development of India's first IFSC at GIFT City, Gandhinagar.



Hon'ble Finance Minister of India launched INR - USD Futures and Options contracts in International Exchanges at GIFT-IFSC

Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitaraman, launched INR-USD Futures and Options contracts on the two International Exchanges, viz BSE's India INX and NSE's NSE-IFSC, at GIFT International Financial Services Centre at Gandhinagar through video conference on May 8, 2020.

Over the last decade or so, a significant market share in financial services related to India has moved to other international financial centres. Bringing this business to India is clearly beneficial in terms of economic activity and employment gains for India. The launch of INR-USD contracts at the exchanges in GIFT-IFSC is a step in this direction. This will be available for 22 hours across all time zones for all global participants from GIFT IFSC.



Given the world class business environment and competitive tax regime at GIFT IFSC, it is expected that trading of INR-USD contracts would bring large volumes to India. This would also bring larger global participation in India through IFSC and connect India's IFSC globally.

Business Continuity Support by GIFT SEZ Authority

Considering the importance of business continuity, GIFT SEZ has granted approvals to units online and facilitated entities set up their base at GIFT SEZ. Record number of applications were received for Unit Approval Committee of GIFT SEZ in March 2020. Around 28 entities obtained the approval to set up their operations at GIFT SEZ which have the potential to generate more than 3000 jobs. In the challenging times of COVID-19, Global and Indian Companies could start new operations at GIFT SEZ-IFSC with out any delay.



During Union Budget 2020, Hon'ble Finance Minister said that ;

IFSC, GIFT City has the potential to become a centre of International finance as well as a centre for high end data processing.

Major 2020 Union Budget Announcements for GIFT City

International Bullion Exchange:

GIFT City would set up an International Bullion exchanges in GIFT IFSC as an additional option for trade by global market participants. This will enable India to enhance its position worldwide, create jobs in India and will lead to better price discovery of gold.

Trading of INR/USD at IFSC:

GIFT City to begin trading in rupee-dollar in future market. Great move to bring GIFT IFSC in the league of Global Financial Centres by enabling Global products for Global investors. This would connect GIFT to global markets and participants.

Hub for Bond listing:

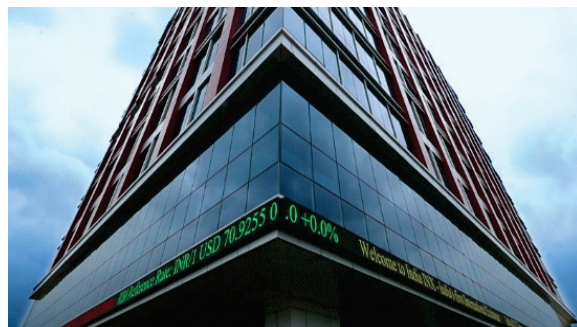
To promote GIFT IFSC – a hub for listing Bonds, withholding tax has been reduced to 4% from 5% on interest payment on the bonds listed on IFSC Exchanges.



Great Opportunity for Broking and Proprietary trading firms at GIFT City

With the recent change in the mechanism of collecting Stamp Duty, Govt. of Gujarat provided direction to refund the Stamp Duty to attract the Stockbroking firms to set up their operations at GIFT City. Operating Framework for Stockbrokers is available on our website: www.giftgujarat.in

Around 40 institutional broking firms and proprietary trading firms have started the process of setting up operations at GIFT City and many are in pipeline.



GIFT City set to become a hub for International Bullion trading

Post the announcement in the Union Budget 2020-21 for setting up of International Bullion Exchange in GIFT IFSC, the industry steering committee met at Gujarat International Fin-Tec City (GIFT City). Lot of interest shown by stakeholders such as Bullion traders, Vault services providers, Refineries, Foreign banks etc.



Webinar Organized on “Financial Centres Of The World 2020 : Focus on GIFT City, Gujarat”

Global Financial Centre Index, Z/Yen Group, London and GIFT City had organized a webinar on “Financial Centres Of The World 2020 : Focus on GIFT City, Gujarat” on April 29, 2020.

More than 350 participants across the globe participated in the webinar.



Financial Centres Of The
World 2020: Focus On
GIFT-City Gujarat

Businesses Updates at GIFT IFSC Exchanges

Oil & Natural Gas Corporation Ltd. (ONGC) establishes its USD 2 Billion MTN programme and lists maiden issue of USD 300 million

State-owned Power Finance Corporation Ltd. (PFC) lists its largest single tranche global notes of USD 750 million

Asian Development Bank, first foreign issuer, lists INR 8.5 Bn Masala Bonds

Stock Holding IFSC Limited becomes the first segregated nominee account provider

Indian Railway Finance Corporation lists issuance of USD 1 Billion

IFSC Stock brokers can now access Moscow Exchange via Sova Capital through India INX.



Befree Corporate Tower at GIFT City

A leading Australian KPO based out of GIFT City was allotted Development Rights to develop its Corporate tower at GIFT City. Befree was one of the early entrants to set up their operations at GIFT City. They recently conducted a "Bhoomi Pujan" for this tower and on ground construction will commence shortly.



World Trade Centre @ GIFT City

Now, Block A & D of World Trade Centre (WTC) is ready for operations. This is Gujarat's first WTC to be operational at GIFT City.



Residential Tower @ GIFT City

Sangath IPL – A Leading developer from Gujarat has received Development Permission for its residential tower at GIFT City. They will be starting on ground development shortly.



SBI has received Development Permission for its residential tower at GIFT City. Currently the construction work is in progress of its Local Head Office (LHO, Gujarat).



SBI would setup office and residential tower in GIFT City to provide walk-to-work facility for its employees.

IGLUS Centre of Excellence (ICE) – A Smart City Lab was inaugurated at GIFT City

IGLUS Centre of Excellence (ICE) – A Smart City Lab was inaugurated at GIFT City recently. The centre, which has been instated by GIFTCL in association with École Polytechnique Fédérale de Lausanne (EPFL) and Nirma University, will act as a platform for exchange of knowledge and global best practices about smart city initiatives around the world.

L to R : Mr. D. K Patel (Additional Commissioner, AUDA), Prof. Utpal Sharma (Director - IAP Nirma University), Prof. Finger Matthias (EPFL), Prof. P. C Panda (HoD Social Science, PDPU) and Mr. Nisarg Dave (OSD, GIDM).

