



## **Hon'ble Prime Minister to visit GIFT International Financial Services Centre on July 29, 2022**

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The Hon'ble Prime Minister Shri Narendra Modi will visit Gujarat International Finance Tec-City (GIFT City), India's maiden International Financial Services Centre (IFSC), on July 29, 2022. The occasion will also be graced by

- Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat,
- Shri Amit Shah, Hon'ble Union Minister of Home Affairs and Co-operation,
- Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs,
- Shri Kanubhai Desai, Hon'ble Minister of Finance and Energy, Government of Gujarat,
- Dr. Bhagwat Kishanrao Karad, Hon'ble Union Minister of State for Finance, and
- Shri Pankaj Chaudhary, Hon'ble Union Minister of State for Finance.

The Hon'ble Prime Minister, during his visit, will lay the foundation stone of the Headquarters Building of the International Financial Services Centres Authority (IFSCA), the unified regulator for the development and regulation of financial products, financial services and financial institutions in International Financial Services Centres (IFSCs) in India. The headquarters building of IFSCA has been conceptualised as an iconic structure, reflective of the growing prominence and stature of GIFT-IFSC as a leading International Financial Centre.

The Hon'ble Prime Minister will launch India International Bullion Exchange (IIBX), India's first International Bullion Exchange in GIFT-IFSC. IIBX will facilitate efficient price discovery with the assurance of responsible sourcing and quality, apart from giving impetus to the financialisation of gold in India. This shall empower India to gain its rightful place in the global bullion market and serve the global value chain with integrity and quality. This also re-enforces the commitment of the Government of India



towards enabling India to be able to influence global bullion prices as a principal consumer.

The Hon'ble Prime Minister will also launch NSE IFSC-SGX Connect. Under this Connect, all orders on NIFTY derivatives placed by members of Singapore Exchange Limited (SGX) will be routed to and matched on the NSE-IFSC order matching and trading platform. The said Connect will deepen liquidity in derivative markets at GIFT-IFSC, bringing in more international participants and creating a positive impact on the financial ecosystem in the GIFT-IFSC. Broker-Dealers from India and across international jurisdictions are expected to participate in large numbers for trading derivatives through the Connect.

Several other key announcements will also be made during the visit of the Hon'ble Prime Minister.

July 25, 2022

Gandhinagar