



PRESS RELEASE

Public Sector Enterprises @ 2047: GIFT IFSC Opportunities

IFSCA successfully organized the 1st edition of IFSCA's annual summit on Public Sector Enterprises @ 2047: GIFT IFSC opportunities on February 23, 2024 in GIFT City. The Summit was inaugurated by Shri K. Rajaraman, Chairperson, IFSCA in the august presence of Shri Amardeep Singh Chowdhary, Principal Advisor, Department of Public Enterprises, Government of India; Managing Directors and CMDs of leading Central and State Public Sector Enterprises (PSEs); senior leadership from 50+ PSEs and representatives from the financial markets including Banks, Insurance Companies, Stock Exchanges, etc.

During the Summit, MDs and senior executives from leading PSEs such as ONGC Videsh Ltd., Power Finance Corporation Ltd. and Indian Oil Corporation Ltd. shared their valuable experiences of setting up business operations in GIFT IFSC for undertaking international financial services businesses, including Global Treasury Centre operations, foreign currency borrowing, holding company structure, etc.

Leaders from the financial sector discussed and presented various opportunities for PSEs in GIFT IFSC including Global Treasury Centre operations, ship acquisition financing and leasing, aircraft leasing, holding company structures, debt listing, insurance business, etc.

On this occasion, Shri K. Rajaraman, Chairperson, IFSCA stated that *"GIFT IFSC provides remarkable opportunities to PSEs to access foreign capital at competitive rates and contribute to Hon'ble PM's Vision of Viksit Bharat @ 2047"*.

Shri Amardeep Singh Chowdhary, Principal Advisor, Department of Public Enterprises stated that *"The GIFT IFSC, conceived as a world class financial hub, stands as a beacon of innovation and progress. Its emergence represents a pivotal moment in our nation's journey towards becoming a global economic powerhouse in line with the vision 2047 of our Government"*.

Shri Rajarshi Gupta, Managing Director & CEO, ONGC Videsh Ltd., remarked that *"As ONGC Videsh has all its operations across 18 countries overseas, IFSC in GIFT City is actually a GIFT for ONGC Videsh. Through its newly incorporated subsidiary OOil*

in GIFT City, ONGC Videsh shall endeavour to undertake its treasury operations for its 11 subsidiaries and 16 step-down subsidiaries and increase its activities through this subsidiary."

Smt. Parminder Chopra, CMD, PFC shared her experience of being the first Government owned NBFC to set up a wholly owned subsidiary in GIFT IFSC. She further stated that PFC is proud to hold the mantle of change and unlock its vast potential. She further mentioned that GIFT IFSC empowers PFC to support India's ambitious infrastructure plans as well as contribute meaningfully to the global development.

February 23, 2024

Gandhinagar