



PRESS RELEASE

Important Milestones announced by IFSCA during the visit of Hon'ble Prime Minister Shri Narendra Modi on July 29, 2022

Hon'ble Prime Minister Shri Narendra Modi today visited India's maiden International Financial Services Centre (IFSC) in Gujarat International Finance Tec-City (GIFT City) and presided over an event organised by International Financial Services Centres Authority (IFSCA). The occasion was also graced by Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat; Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs; Shri Pankaj Chaudhary, Hon'ble Union Minister of State for Finance; Dr. Bhagwat Kishanrao Karad, Hon'ble Union Minister of State for Finance and Shri Kanubhai Desai, Hon'ble Minister of Finance and Energy, Government of Gujarat.

The Hon'ble Prime Minister laid the foundation stone of "IFSCA Tower", the Headquarters Building of IFSCA. The Hon'ble Prime Minister also launched India International Bullion Exchange (IIBX) and NSE IFSC – SGX Connect. The details regarding these developments may be seen at: <https://ifsc.gov.in/Viewer/PressReleases/326>. These initiatives will have a long-lasting impact and are expected to tremendously contribute to the development of a conducive financial ecosystem in GIFT-IFSC under the oversight of IFSCA.

In addition to the above, several important milestones were announced at the event, the details of which are as follows:

Setting up of Indian Regional Office by New Development Bank

The Indian Regional Office (IRO) will be the face of New Development Bank (NDB) in Indian sub-continent. It will progressively undertake a growing range of the NDB's work, beginning with identification and preparation of projects in India and other member countries.

It will closely work with the Government, public and private sector agencies in Indian sub-continent to identify projects with strong development impact. The NDB has approved 20 projects in India totalling approximately USD 7.2 Billion. The IRO will support the effective and efficient implementation of these projects so as to facilitate the achievement of desired outcomes.



It will also play an important role in assisting Government institutions in capacity building and will provide technical assistance to them.

Inauguration of International Banking Units of three Foreign Banks in GIFT-IFSC

The International Banking Units (IBUs) of 3 leading multinational banks, namely Deutsche Bank AG, JP Morgan Chase Bank and MUFG Bank were inaugurated. The presence of these leading international banks not only symbolises the growing stature of GIFT-IFSC as an international financial centre but also brings the wealth of global financial products, services and expertise to the Indian shores.

Expansion of capacity of Global In-house Centre of Bank of America in GIFT-IFSC

Expansion of capacity of Global In-house Centre (GIC) of Bank of America, the first global bank to establish GIC at GIFT-IFSC, was announced. Encouraged by IFSCA's GIC framework and the developments in the GIFT-IFSC ecosystem, Bank of America has decided to further expand its operations in GIFT-IFSC by hiring 1,500 new employees, in addition to its present workforce of approximately 1,000 in GIFT-IFSC.

Operationalisation of four International Trade Financing Services (ITFS) Platforms

International Trade Financing Services (ITFS) platforms of 4 entities were operationalised under Regulatory Sandbox of IFSCA. Authorised under IFSCA's ITFS Framework, these platforms have been established by RXIL Global IFSC Ltd., Vayana (IFSC) Private Ltd., Mynd IFSC Private Ltd. and Kredx Ventures IFSC Private Ltd. These ITFS Platforms, enabled by IFSCA, will create the first such regulator-initiated ecosystem, globally, for facilitating cross-border trade finance with participation of buyers, sellers, financiers and credit enhancement institutions. ITFS Platforms will enable smooth digital onboarding, multiple financing options and efficient price discovery for buyers / sellers across the globe, especially the MSME exporters / importers in India.

Grant of Authorisation Certificates to five FinTech firms in GIFT-IFSC

Under IFSCA's FinTech Entities Framework authorisation certificates were granted to five FinTech firms, namely, CropData IFSC Pvt Ltd, which will focus on connecting Indian farmers directly with export markets; EdgeVerve Systems Limited (a wholly-owned subsidiary of Infosys), which will solve trade processing related problems by bringing blockchain-powered solution; Signzy Technologies Private Limited, which will provide unified KYC Solution and



customer on-boarding digital infrastructure to financial institutions at GIFT-IFSC; UMBO IDTech Private Limited (Riskcovry), which will provide insurance distribution solution for global markets, and Qkrishi Quantum Pvt Ltd., which will develop deep-tech quantum-based algorithms to protect financial institutions at GIFT-IFSC from cyber threats. By promoting and nurturing innovation-oriented entities, IFSCA intends to create a thriving FinTech ecosystem in GIFT-IFSC.

Submission of Letter of Intent by 100+ Broker-Dealers

Association of National Exchanges Members of India (ANMI) and Commodity Participants Association of India (CPAI) jointly submitted a letter of intent on behalf of over 100 Broker-Dealers to set up their operations in GIFT-IFSC. This will further strengthen the capital markets ecosystem in GIFT-IFSC.

75th listing of bonds on India INX

India INX celebrated *Azadi ka Amrit Mahotsav* by achieving the milestone of 75th bond listing on its exchange. Demonstrative of the competitiveness of the stock exchange in global markets, bonds of cumulative value of approx. USD 50 Billion have been listed on India INX.

Launch of International Sustainability Platform (ISX)

The International Sustainability Platform (ISX) was launched to mobilise capital flows for corporates, governments and institutions in India and other parts of the world to achieve their environmental and social goals. The platform will act as a single destination for all sustainability products. For listing their products on the platform, the companies are required to meet robust ESG benchmark standards, developed by NSE IFSC, which will ensure transparency of the products listed on the platform.

July 29, 2022

Gandhinagar