



# International Financial Services Centre in GIFT City:

Preferred Platform for NRIs &  
Australian Residents to Connect  
with India's Growth Story

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International Financial Services Centre  
Authority

Ministry of Finance, Government of India  
GIFT City, Gujarat, India

[www.ifsc.gov.in](http://www.ifsc.gov.in)

# The India Opportunity



# Maximising the India Opportunity

*Fastest Growing Large Economy & Stable Democracy*

## Key Achievements

- GDP currently at USD 4.11 Tn
- Exports of USD 779 Bn in FY23-24



High Real GDP Growth Rate of **8.2% FY 23-24**



5th largest economy;  
**To be 3rd largest by FY28**



FDI inflows reached  
**USD 70.09 Bn in FY 23**

## Key Achievements

- 77 years of Democracy
- Strong Institutions – Parliament, Media, Judiciary



Youngest population : 65% of  
population under **35 years of age**



Average real income of citizens has  
**increased by 50%** in the last decade



Manufacturing sector contributed  
**15%** to Nominal GVA in Q4, FY 24

# Viksit Bharat@2047 – Developed India@2047

*Inclusive Sustainable Growth for the World's Largest Democracy*



Growth of 7.6% over the next 25 years



Per Capita Income to grow 9x to ~USD 22,000



Industrial Sector contribution to rise from 17% to 25% of the GDP



Exports to grow 5x to USD 8 Tn. by 2047



Capital Requirement for Net Zero Transition by 2070: USD 10 Tn

# Union Budget 2024-25

## Big Ticket Reform Announcements

### Tax Reforms

- Comprehensive review of Income Tax Act, GST tax structure & Custom Duty Rates.
- Angel Tax abolished to boost Start-ups and Investments.
- Corporate Tax on foreign companies reduced from 40% to 35 % to promote investments
- Custom duties on Gold and Silver reduced to 6 % and on platinum to 6.4%

### Policy Reforms

- FDI and Overseas Investment Regulations to be further simplified
- 3.4% of GDP allocated for capital expenditure in FY 2024-25 (US\$ 130 bn)
- Taxonomy for climate finance

# India's Journey towards Net-zero by 2070

*Commitment Meets Action - Towards Net-Zero by 2070*



## India's Achievements till 2024 June

Ranked 4th globally in Re Energy Capacity,  
4th in Wind; 5th in Solar Power capacity

#7 Climate Change Performance Index (2023) -  
India is best among G-20 countries

190 GW Green Power Capacity Commissioned

National Program on High Efficiency  
Solar PV Modules - 64 GW installed

## India's Energy commitments

Raise non-fossil fuels-based energy capacity  
to 500 GW by 2030

Reduce carbon emission by 1 Bn tonnes &  
Raise Hydrogen Capacity to 5 MTPA by 2030

50% country's energy requirements using  
renewable energy sources by 2030

Net-zero by 2070



# National Monetization Pipeline

Public Assets worth USD 81 Billion to be monetized between 2022 and 2025

## OWNERSHIP

Monetization of rights through lease for a long-term concession period

## ASSETS

Brownfield operational assets with a steady revenues to attract patient long-term capital

## PORTFOLIO

20+ asset classes across 12+ sectors

## PROGRESS

USD 11 bn, USD 15bn, USD 18 bn achieved in FY22, FY23, FY24

**Roads**  
USD 21.7 B

**Railways**  
USD 20.7 B

**Power**  
USD 11.5 B

**Gas Pipelines**  
USD 3.3 B

**Telecom**  
USD 4.7 B

**Warehousing**  
USD 3.9 B

**Mining**  
USD 3.9 B

**Aviation**  
USD 2.8 B

**Ports**  
USD 1.7 B






**Urban Real Estate**  
USD 2.0 B

**Stadiums**  
USD 1.6 B

**Other Pipeline**  
USD 3.06 B

# India@2047: Infrastructure Plans









		India now	Vision 2047
 Railways	<b>#1 Rail network in Asia</b> (70,000 km+ railway track)	8 Bn+ passengers	20 Bn+ passengers
 Urban Railways	<b>7X Projected growth</b> by 2047	700 km	4900 km
 Highways	<b>#2 Road network globally</b> 40-50 km constructed daily	145,000 km	290,000 km
 Ports	<b>4X Port handling capacity</b> by 2047	2,500 MMTPA+ handling capacity	15,000 MMTPA+ handling capacity
 Aviation	<b>7X Increase in trips</b> by 2047	200 Mn+ trips	1.5 Bn+ trips



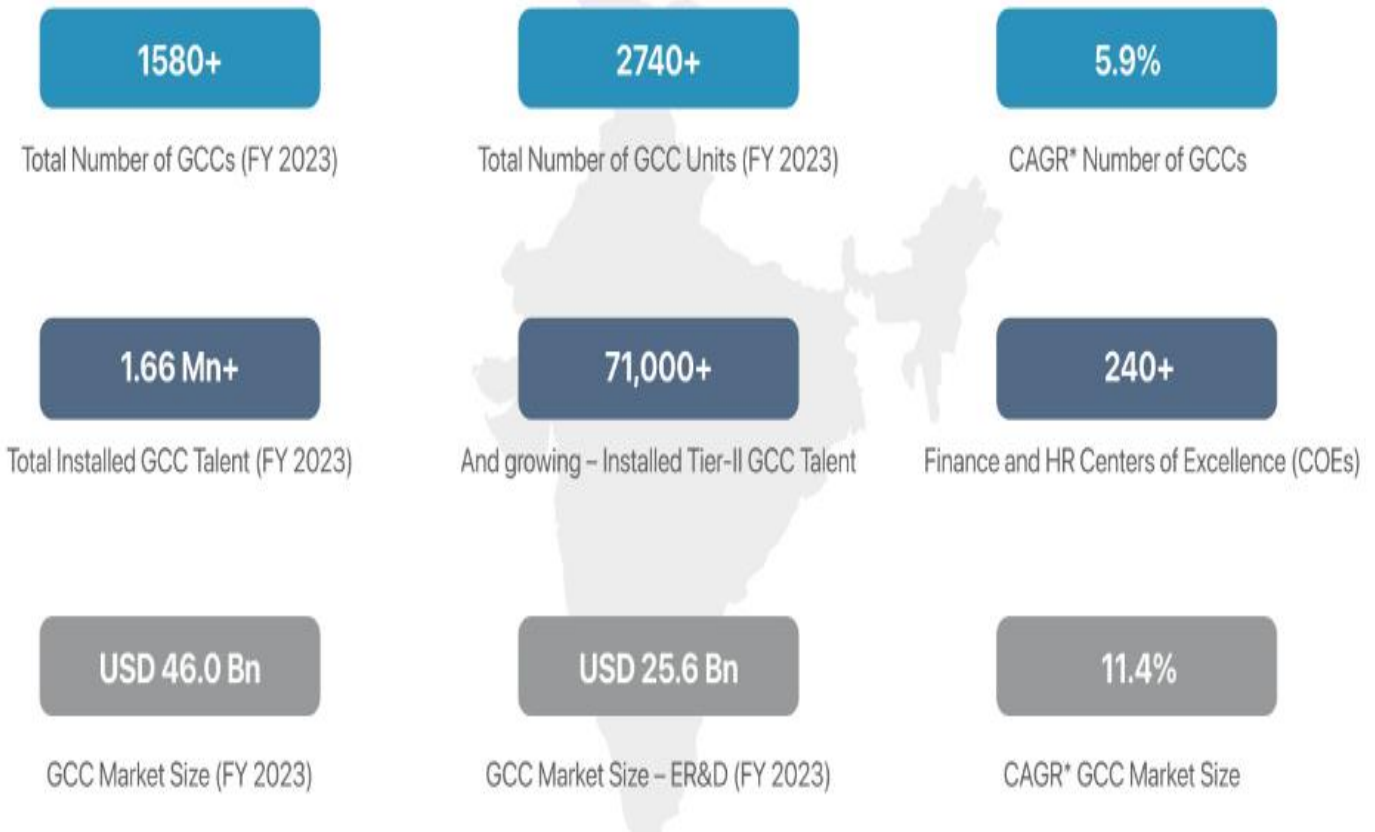


# India is the Talent Capital of the World

Young talented workforce – Demographic dividend till 2070

<p><b>World's highest youth population<sup>3</sup></b></p>  <p><b>24% of India is under the 20-34 age group<sup>4</sup></b></p>	<p><b>Highest STEM graduates<sup>6</sup> and 2nd largest English language proficiency<sup>5</sup></b></p> <p>34% of students under STEM<sup>6</sup> </p> <p>48% employability rate in AI/ ML roles<sup>7</sup> </p>
<p><b>Promising R&amp;D activities</b></p> <p>Ranked 4<sup>th</sup> globally for research output<sup>8</sup> </p> <p>R&amp;D Growth of 54% between 2017 and 2022<sup>8</sup></p> <p>Globally ranked 3<sup>rd</sup> for scientific publications<sup>9</sup></p> <p>Eight-fold growth in no. of patents granted during 2014-15 to 2023-2024<sup>9</sup></p>	<p><b>Start-up ecosystem</b></p> <p>31,000 active tech start-ups<sup>10</sup> </p> <p>3<sup>rd</sup> largest tech start-up ecosystem<sup>10</sup> </p>

## Snapshot of Global Capability Centres in India



Source: NASSCOM-Zinnov 2024 - [https://media.zinnov.com/wp-content/uploads/2023/08/zinnov\\_gcc\\_4.0\\_report.pdf](https://media.zinnov.com/wp-content/uploads/2023/08/zinnov_gcc_4.0_report.pdf)

KPMG: <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/05/gccs-in-india-building-resilience-for-sustainable-growth.pdf>

# Australia India Trade & Investment Cooperation

**USD 16.15 Bn** **EXPORTS**  
from Australia to  
India in FY 23-24

**USD 7.9 Bn** **IMPORTS**  
from India to Australia  
in FY 23-24

**USD 14.4 Bn** **FDI**  
Equity investments  
in India from Australia  
(Apr 2000- March 2024)

- Bilateral trade to be USD 50 Bn in the next five years and USD 100 Bn by 2030
- Indian exports to Australia to be 100% duty free by December 2027
- India is providing Most Favoured Nation (MFN) status to Australia across 103 Service sub-sectors
- Elimination of double taxation on Indian IT exports effective 01 April 2023
- Signing of Framework Mechanism for Mutual Recognition of Qualifications - easing mobility of students & professionals between the two countries.

## Prominent Indian Investments in Australia



## Prominent Australian investments in India



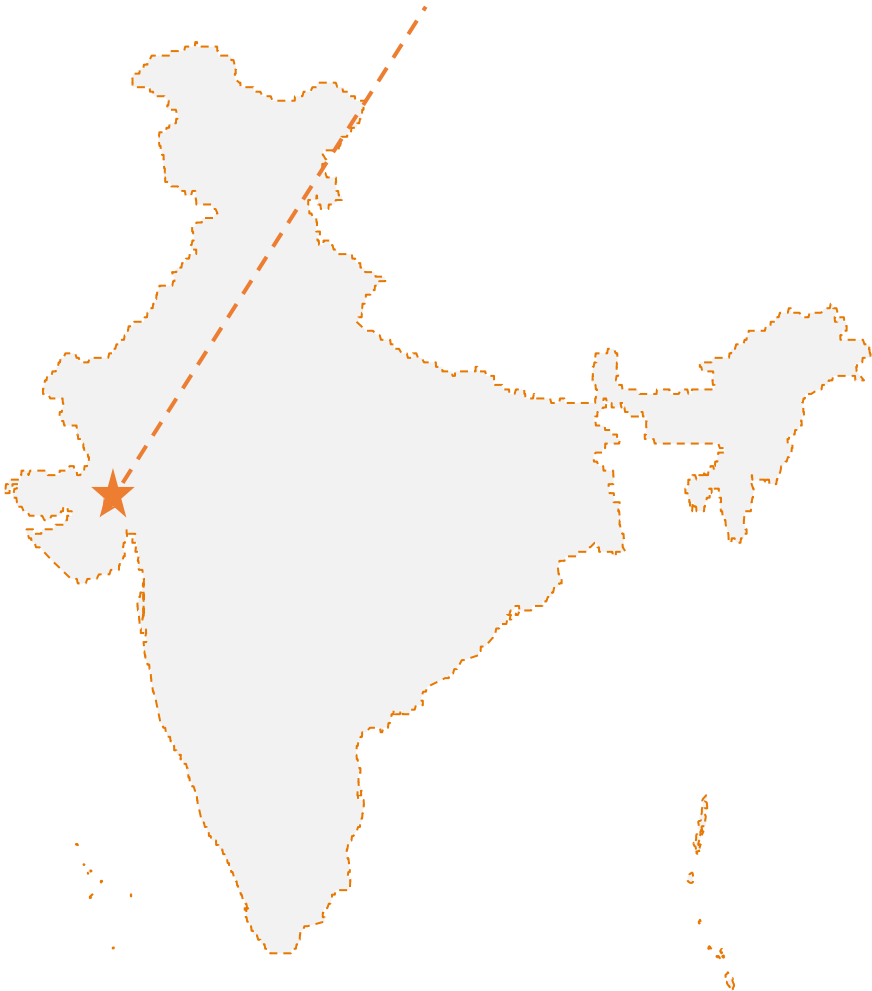
# GIFT City and IFSC Opportunity

5.41



# GIFT City and IFSC

## India's 1st Operational Smart City & IFSC



<b>26.63 Mn Sq ft</b> Total development rights allotted	<b>11.89 Mn Sq ft</b> Area under development	<b>200 (planned)</b> Green City : Tree Density per Hectare
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GIFT City is divided into two zones:  
a. Special Economic Zone (IFSC Zone)  
b. Domestic Tariff Area (Domestic area)

Greenfield smart city

Land parcel size: 886 acres

Social Infra – Hotels, Hospitals, Schools, etc

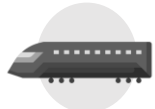
‘Walk to work concept’ – Residential & Riverside

# Confluence of tri-cities

**Metro connectivity**  
between Ahmedabad,  
GIFT City & Gandhinagar



**15 mins**  
away from the bullet  
train terminal



**20 mins**  
away from Ahmedabad's  
international and  
domestic airport



**National highway**  
along national highway  
48 (Delhi- Mumbai  
Industrial Corridor)



**12 EV**  
buses covering Ahmedabad,  
Gandhinagar & GIFT City



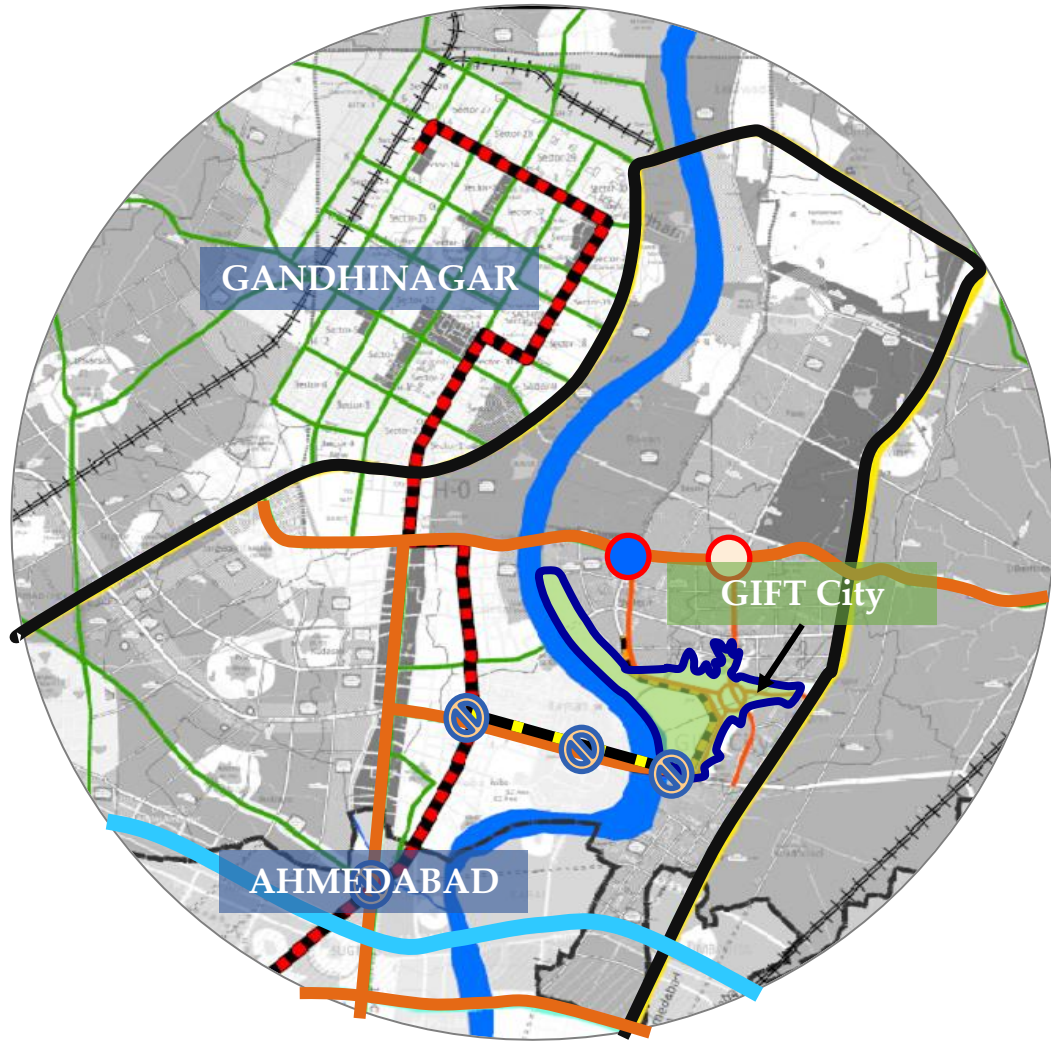
**15 Mins**  
from nearest Railway  
Station



**1.5 hr by flight**  
to major domestic  
destinations



**First**  
Operational Smart City  
Green Infrastructure



# Vision for GIFT IFSC



Hon'ble Prime Minister of India  
**Sh. Narendra Modi**

“We want to make GIFT City the Global Nerve Center of **New Age Global Financial and Technology Services**”

“GIFT IFSC's **cutting-edge digital infrastructure** provides a platform that enables businesses to increase efficiency”

“GIFT City is an important gateway to **connect India with global opportunities...**”

# Jurisdictional Comparison

	Foreign jurisdiction (rest of the world)	IFSC SEZ (India)	India DTA (India)
Jurisdiction	Offshore Non-Resident	Offshore Non-Resident No Capital Controls	Onshore Resident
FEMA			
Currency	Respective Int'l Currency	15 Currencies (INR Not Permitted)	INR denominated
Tax	Offshore	Tax Holiday (Tax Resident)	Taxes as applicable
Other Laws	Resident's Jurisdiction	Indian Jurisdiction	Indian Jurisdiction

# GIFT IFSC: Unique and Distinct Features



Dedicated & Unified  
Financial Regulator

No capital controls

Full Convertibility with  
15 foreign currencies

Globally benchmarked  
regulations

Attractive Tax Regime

Sovereign support,  
including carve outs



## Competitive Advantage

- Access to large hinterland Indian economy (**Hinterland advantage**)
- Beneficial cost of operations (**Cost advantage**)
- Availability of skilled talent pool (**Talent advantage**)



# IFSC: Business activities

## Banking

- Indian Banks (16)
- Foreign Banks (12)
- Global Administrative Office (1)
- Rep. Offices

## Capital Market

- Stock Exchanges (2)
- Clearing Corporation (2)
- International Depository (1)
- Broker Dealers (80)
- Investment Bankers (4)
- Custodians (5)
- Depository Participants (10)
- Clearing members (22)

## Asset management

- Fund Management Entities (130)
- Alternate Investment Funds (148)
- Investment Advisers (4)
- Portfolio Managers (17)
- Distributors (9)

## Insurance

- Indian & Foreign Insurer (9)
- Indian & Foreign Reinsurer (3)
- Insurance Intermediaries (23)
- Insurance Web-Aggregators

## Niche Institutions

- International Bullion Exchange
- Finance Companies (6)
- Global Treasury Centre (3)
- ITFS Platform (4)
- Aircraft Leasing & Financing (30)
- Ship Leasing & Financing (15)

## Emerging businesses

- Foreign Universities (2)
- Global Fintech Hub (55)
- Global in-House Centres (3)
- Professional Service Providers (75)
- Payment Service Providers (2)
- BATF Service Provider

*Figures in brackets are the number of entities authorized by IFSCA*

# Regulatory architecture

Regulations Benchmarked with Global Best Practices

Banking  
Regulations 2020

Bullion Exchange  
Regulations 2020

Global In-House  
Regulations 2020

FinTech Entity  
Framework 2022

Issuance and  
Listing of  
Securities  
Regulations, 2021

Finance Company  
Regulations, 2021

Market  
Infrastructure  
Institutions  
Regulations 2021

Framework for  
Aircraft Lease  
2022

Framework for  
Ancillary Services  
2021

Framework for  
Global Corporate  
Treasury Centres  
2021

Fund  
Management  
(Regulations)  
2022

Capital Market  
Intermediaries  
Regulations 2021

Registration of  
Insurance  
Business  
Regulations 2021

Insurance  
Intermediary  
Regulations 2021

Framework for  
setting up ITFS  
2021

Framework for  
Ship Lease 2022

Foreign  
University  
Regulations 2022

AML, CFT and  
KYC Guidelines  
2022

Insurance  
Products and  
Pricing  
Regulations 2022

Payment &  
Receipt of  
Premium  
Regulations 2022

Insurance Web  
Aggregator, 2022

Investment by  
IFSC Insurance  
Office  
Regulations 2022

Framework for  
Global  
Administrative  
Office 2022

Re-Insurance  
Regulations 2023

# Business Highlights: GIFT IFSC



**650 +**

Number of IFSCA Registered\* Entities till June 2024



**USD 99 Bn**

Monthly turnover on IFSC International Stock Exchanges in June 2024



**USD 62+ Bn**

Total Banking Asset Size in June 2024



**130**

Number of Funds Management Entities registered till June 2024



**\$ 58+ Bn**

Cumulative Debt Listing on IFSC Exchanges till June 2024



**\$ 885 Bn**

Cumulative Banking transactions till June 2024



**158 +**

Number of Aviation Leasing Agreements signed in IFSC till June 2024



**\$ 38 Bn +**

Total targeted corpus of Alternative Investment Funds till June 2024



**\$ 875 Bn**

Cumulative Derivative transactions booked by Banks till June 2024

# Key Entities in GIFT IFSC and GIFT City

Banking	Funds Industry	Service Provider	Other Entities	Firms in DTA
 	 <p>ADIA جهار أبوظبي للاستثمار Abu Dhabi Investment Authority</p>			
 		 <p>EY Building a better working world</p>	 	
 		 <p>cyril amarchand mangaldas advocates &amp; solicitors</p>	 <p>intellect™ A Polaris Group Company</p>	
 		 <p>APEX</p>		 <p>TCS TATA CONSULTANCY SERVICES</p>
 		 <p>IQEIQ Know how Know you</p>	 	
 			 <p>HDFC Life HDFC INTERNATIONAL LIFE AND RE COMPANY LIMITED</p>	

# Competitive tax regime for Businesses

1

Tax Holiday on Business Income for 10 out of 15 years

2

Minimum Alternate Tax\* @ 9%

3

No CTT\*\*/STT\*\*/GST\*\*/Stamp Duty

4

Reduced Withholding Tax of 9% on interest paid on Debt Instruments

5

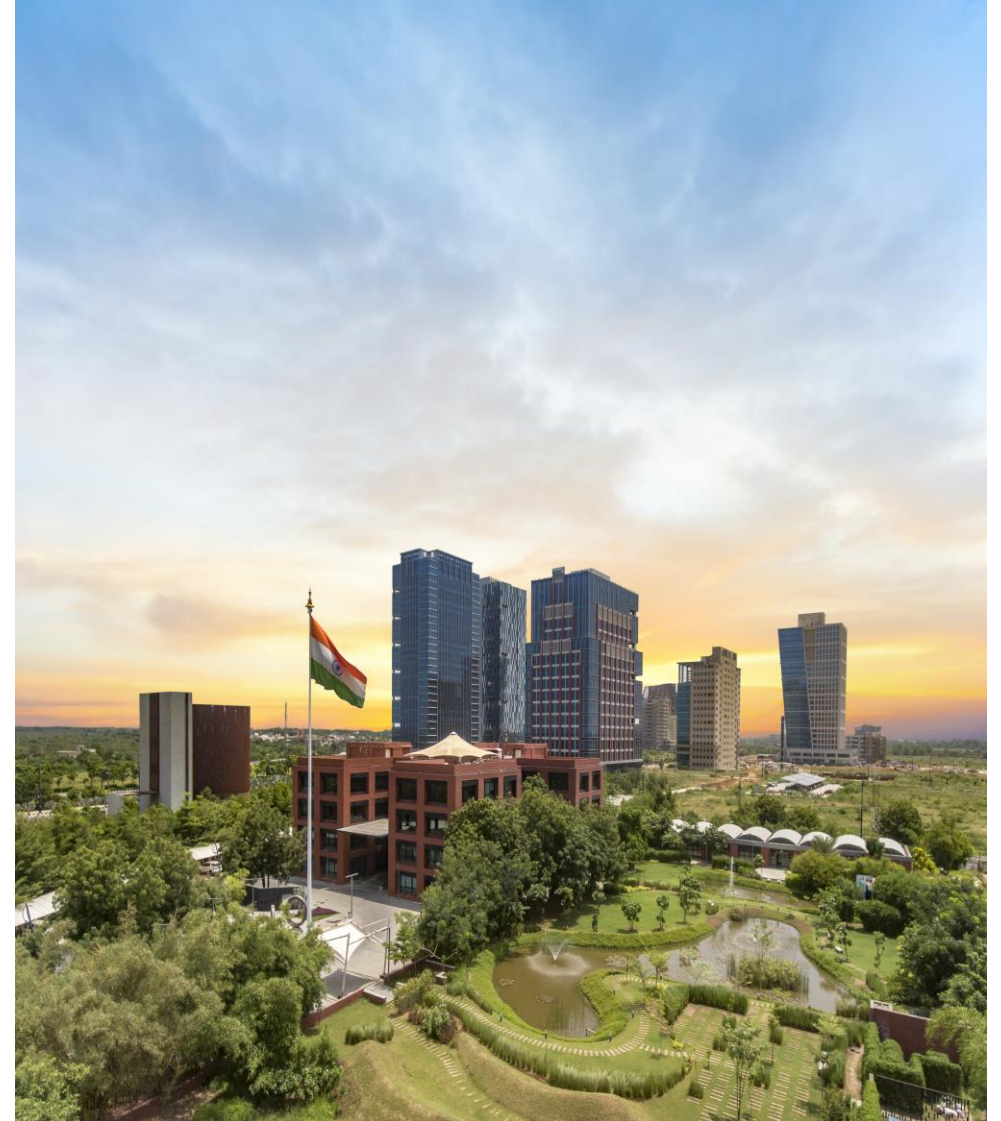
Competitive Tax Regime for Funds

6

Incentives under Gujarat IT/ITeS Policy (2022-27)

\*MAT provisions not applicable for companies opting for concessional tax rate under Sec. 115 BA of Income Tax Act, 1961

\*\*CTT- Commodity Transaction Tax, STT- Securities Transaction Tax, GST- Goods and Service Tax



# IFSC Business Verticals

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# 1. Opportunities for NRIs in IFSC



## Banking Products

- Foreign Currency Term Deposit
- Loan against Deposits
- Foreign Currency Savings and Current account
- Foreign Currency Demand Loan
- Foreign Currency Overdraft facility
- Trade Finance solutions
- Wealth Management Services



## Insurance Products

- Foreign Life Insurance Policies
- Foreign Health Insurance Policies
- Foreign Non-life (i.e., liability, property insurance) Policies



## Capital Market Products

- Equity derivatives on Indian Stocks & offshore stocks
- Index derivatives
- Commodity derivatives
- DRs on Foreign Stocks
- Units of scheme of Fund
- Debt Securities
- Units of investment trust
- Units of Exchange traded fund
- Digital brokers

# 2. Banking sector

## Banking Services in IFSC

Wholesale  
Banking

Corporate  
Banking

Retail  
Banking

Trade  
Finance

ECBs

ODI

Acquisition  
Finance

Loan  
Syndication

Investments

Corporate  
Agent

Treasury  
Centres

Merchant  
Banking

## 12 Foreign Banks



MIZUHO

BARCLAYS



citibank

MUFG

J.P.Morgan



Deutsche Bank

SMBC

DBS

HSBC

## 16 Indian Banks

SBI

इंडियन बैंक  
Indian Bank

AXIS BANK

HDFC BANK

punjab national bank  
...the name you can BANK upon!

बैंक ऑफ इंडिया  
Bank of India

ICICI Bank

kotak  
Kotak Mahindra Bank

बैंक ऑफ बड़ोदा  
Bank of Baroda

RBL BANK

केनरा बैंक  
Canara Bank

IDBI BANK



# 3. Savings Bank Account

Zero cost savings bank account suited for any customers who wants to park their savings for further deployment into interest bearing fixed deposits and other investments.

## Key Features\*

- No minimum balance required to open accounts
- No Account Opening Charges
- No Charges on Incoming Wire Transfers
- Minimum Charges on Outgoing Wire Transfers
- Availability of Online Banking Facility
- Can be opened in AUD, USD, CAD, EUR, GBP, JPY, etc.
- Quick remittance facility
- A new Product under LRS as Saving Account(LRS) will be launched shortly.



# 4. Fixed Deposit Accounts

Park lumpsum amount in Term Deposit and avail features like high rate of interest, choice of interest pay-out, liquidity through DL/OD or premature withdrawal.

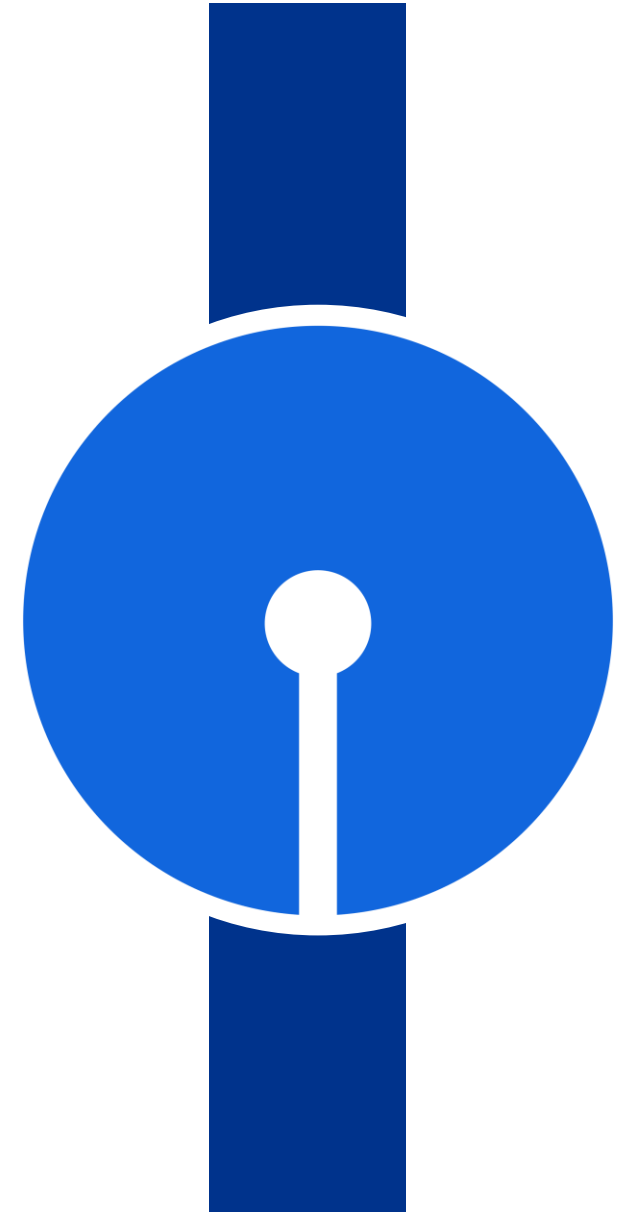
## Key Features\*

- Be in control of your savings with traditional Term Deposits.
- Earn higher rate of interest on your savings
- Can be opened in AUD, USD, CAD, EUR, GBP, JPY, etc.
- Minimum period of deposit – 7 days and Max 5 Years
- Nominee facility available
- No restriction on deposit amount
- A Single deposit of USD 1 million and above will fetch more interest
- Premature Withdrawal as well as demand loan/ Overdraft against deposit facility available.
- Apart from regular fixed deposit accounts, we offer certificate of deposit (CD) through our global issuing & paying agent for amount more than USD 1 million or equivalent



# 5. Advantages to NRIs

- ✓ Foreign Nationals / non-resident who do not have Indian PAN can also place fixed deposits
- ✓ Attractive Interest Rates on term deposits
- ✓ Can be opened in AUD,USD, EUR, GBP, CAD, JPY
- ✓ Flexibility in tenure
- ✓ Availability of deposits for tenures below 1 year
- ✓ Availability of Nomination facility
- ✓ Availability of Loan against deposits
- ✓ Availability of Premature withdrawal
- ✓ No Concept of Repatriation/ non-repatriation in IFSC
- ✓ No TDS on interest paid for NRIs
- ✓ Online Banking Facility available
- ✓ Floating Rate deposits
- ✓ Online Fixed Deposit and Transaction modules to be launched very soon



# 6. Capital markets

## Key Developments

1

**NSE IFSC-SGX Connect Live:  
Full Liquidity Switch: 3<sup>rd</sup> July 2023**

**SGX**  → **Gift Nifty**

- Longer Trading Hours
- No FX risk as trading in USD
- Remote Trading Participants enabled
- Record open interest of 0.38 mn contracts worth US \$18 Bn on June 25, 2024

2

**Direct Listing of Indian Stocks**

- New avenue for Indian Cos to list and raise foreign capital
- IFSCA (Listing) Regulations, 2024 globally benchmarked

### Two Operational International Exchanges

**INDIA INX**  
INDIA INTERNATIONAL EXCHANGE

**NSE**  
International Exchange

### Two Clearing Corporations

**INDIA ICC**  
INDIA INTERNATIONAL CLEARING CORPORATION

**NSE**  
International Clearing

### One International Depository

**IIDI**  
India International Depository IFSC Limited

**India International Depository IFSC Limited**

10,000 Demat Accounts opened

# 7. Funds Industry

VC Funds, Private Equity, Private Debt Funds, Hedge Funds, Sports Fund, Climate Funds, etc.

## Three categories of FMEs

- Registered FME (Retail)
- Registered FME (Non-Retail)
- Authorized FME

## Key Global Investors

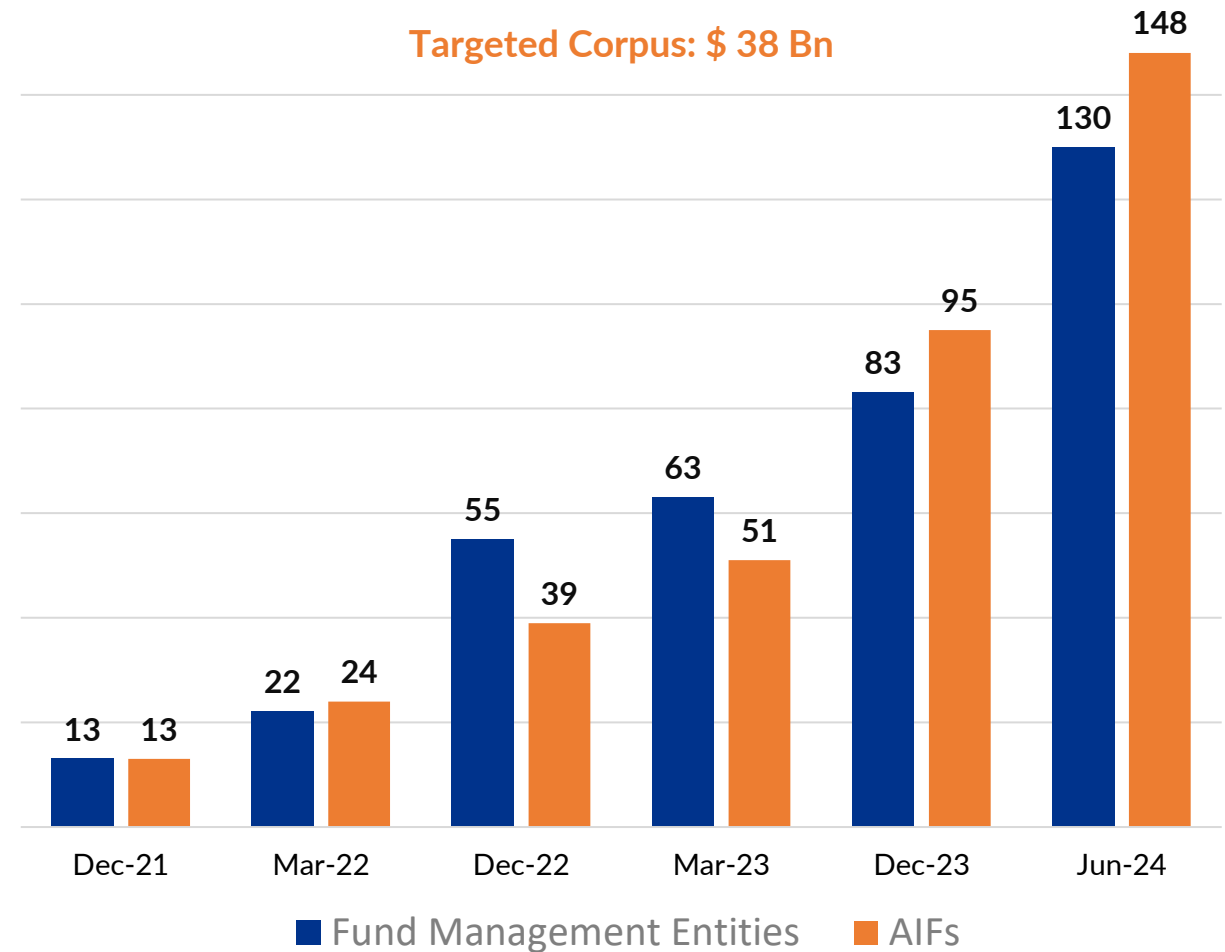
- Sovereign Wealth funds/Pension funds (ADIA, GIC, Temasek, CPPIB, OTPP), Endowment Funds, IFC, Allianz, etc.

## Entire ecosystem available

- Trusteeship firms, Custodians, Fund Administrators, Law firms, Auditors etc.
- VCC structure being enabled
- PMS, Family Funds, Mutual Funds & ETFs

## Funds Ecosystem in GIFT IFSC

Targeted Corpus: \$ 38 Bn



# 8. Fund Ecosystem in IFSC

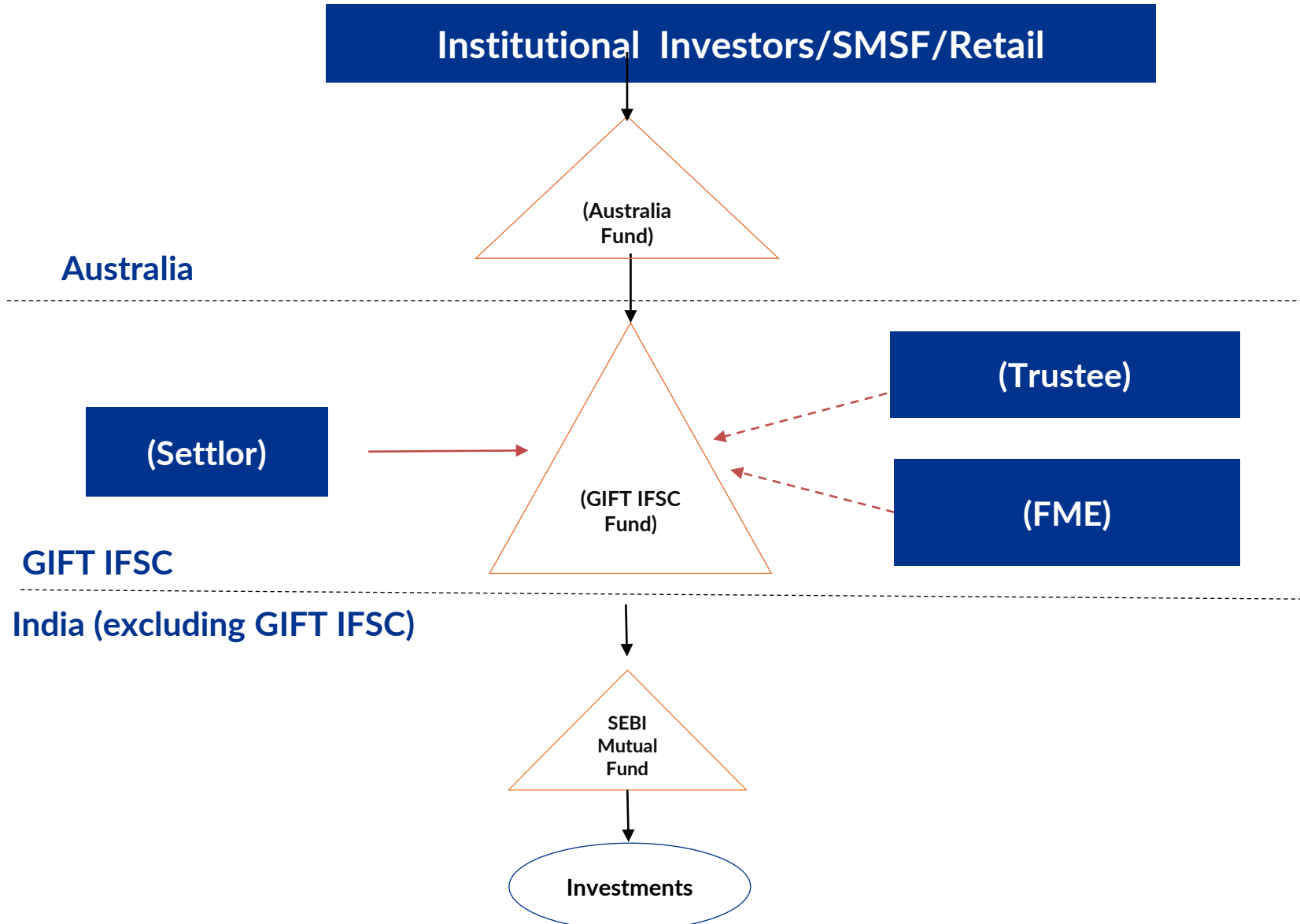
## AIFs ( Venture Capital Funds, Private Equity Funds & Hedge Funds)

   	Morgan Stanley	 جهاز أبوظبي للاستثمار Abu Dhabi Investment Authority
   	INVESTCORP	
   	MIRAE ASSET	

## Portfolio Managers/Investment Advisors

			
 Wealth sets you free	 Your Partner In Finance		

# 9. Fund Structure of an Inbound Fund (Fund of Fund)



# 10. Fund Structure of an Inbound Fund (Fund of Fund)-Tax Regime

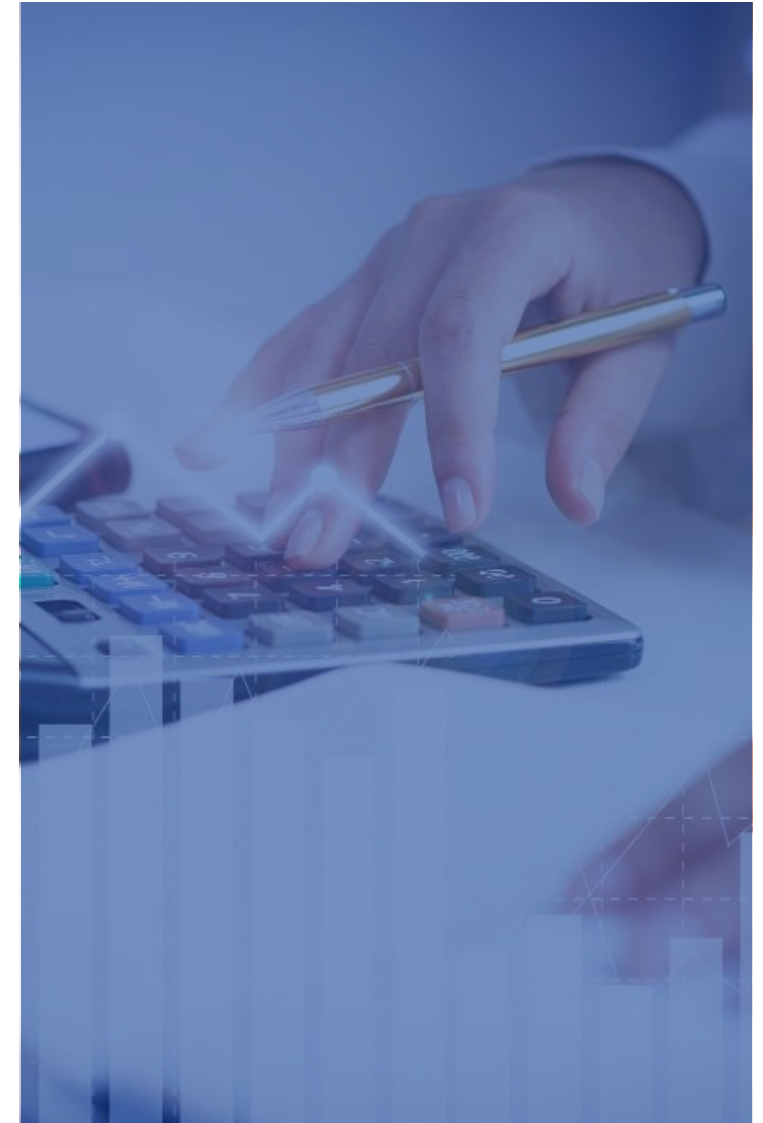
## Indian listed securities

Tax rate w.r.t. income earned from/ through securities other than shares (includes mutual funds/ debt securities)

- Capital Gains (**EXEMPT**)

- Interest Income (**10%**)

1. Holding Period to qualify as Long-Term Capital Asset: More than 12 months for listed securities
2. Above exemptions / concessions are available under the domestic law and hence, tax treaty eligibility test for offshore investors is not applicable for IFSC
3. No PAN and ROI for offshore investors (subject to conditions)
4. For investment in unlisted securities under FDI route, normal taxation as discussed in the earlier slide will apply
5. All Taxes to be paid by Fund, Investors not required to pay tax in India





# 11. Fund Management Regulatory Regime

## Fund Management Entity

- Authorised FME
- Registered FME (Non – Retail)
- Registered FME (Retail)

## Focus Areas

- Special Situation Funds
- Exchange Traded Funds
- ESG Funds



## Fund/ Schemes

- Venture Capital Schemes
- Restricted schemes (non-retail schemes)
- Retail Schemes

## Other Fund Management Activities

- Portfolio Management Services
- Investment Trusts
- Family Investment Funds

# 12. Fin-Tech Innovation and Regulatory Sandbox

## Fintechs & TechFins

- Direct Authorization
- Limited-Use Authorization

## Categories of Grants

- FinTech Startup Grant
- Proof of Concept Grant
- Green FinTech Grant
- Listing Support Grants

## Regulatory Cooperation

- Flagship Event to establish 'Thought Leadership'
- Hackathon Series I-Sprint-21 and I-Sprint-22



## Regulatory Cooperation

- Inter-Operable Regulatory Sandbox with Domestic India Regulators (IoRS)
- IFSCA-MAS (FinTech Bridge with Singapore)

## FinTech Hub

- Co-working spaces created (FinX Labs operational with 48 seats)
- Tie-ups with Incubators

## Investor Ecosystem

- Tieups with VCs
- Tieups with Angels, Private Equity players.

# 13. Professional Services Providers

## 2021 Ancillary Service Framework

- Legal, Compliance and Secretarial
- Professional & Management Consulting Services
- Administration, Assets Management Support Services

## 2024 IFSCA (Bookkeeping, Accounting, Taxation & Financial Crimes Compliance Services) Regulation

- Develop GIFT IFSC as a “Global Accounting and Taxation Hub”
- Huge outsourcing opportunity
- Talent and Cost advantage
- Tax incentives
- Regulated ecosystem



# Major Events @ GIFT City

## 2024 Events Calendar

S. No.	Event	Date
1	GCC GIFT IFSC Conference	6 <sup>th</sup> September 2024
2	GIFT IFSC Wealth Management Conference	22 <sup>nd</sup> November 2024
3	GIFT IFSC Global Capital Markets Conference	16 & 17 January 2024
4	IFSCA IRDAI GIFT Global Reinsurance Summit	20 <sup>th</sup> January 2025
5	Climate and Transition Finance Colloquium	25 <sup>th</sup> January 2025
6	FEDAI Currency Markets Roundtable	30 <sup>th</sup> January 2025

# GLOBAL CEO SUMMIT

7<sup>th</sup> of December 2024

**Journey, Leadership and Opportunities for a \$7 Trillion Economy by 2030**

**INFINITY  
FORUM  
3.0**

GIFT City, Gandhinagar, Gujarat

# Thank You !



International Financial Services Centre  
Authority (IFSCA)

2<sup>nd</sup> and 3<sup>rd</sup> Floor, PRAGYA Tower, Block 15, Zone 1,  
Road 1C, GIFT SEZ, GIFT City, Gandhinagar,

Gujarat - 382355

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