



PRESS RELEASE

Hon'ble Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman, visits IFSCA at GIFT - IFSC

Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman today visited the International Financial Services Centres Authority (IFSCA) at India's maiden International Financial Services Centre (IFSC) in Gujarat International Finance Tec-City (GIFT City) and reviewed various developments in the evolution of GIFT-IFSC as an emerging hub for international financial services.

Addressing the Board members and senior officers of IFSCA, the Hon'ble Minister said, *"Government's vision for GIFT-IFSC transcends much beyond the realm of traditional finance and ventures into the realm of thought leadership. We envision it as the true embodiment of Atmanirbhar Bharat, a hub of ingenuity and innovation."*

While applauding the recent NSE-IFSC SGX connect which has been welcomed globally, the Hon'ble Minister further added that direct listing of securities of Indian companies in International Exchanges in IFSC will help start-ups and companies of like nature to access global market through GIFT-IFSC. This will also facilitate access to global capital and result in better valuation for Indian companies.

Shri K. Rajaraman, Chairperson, IFSCA, while welcoming the Hon'ble Finance Minister, apprised the Hon'ble Minister of the updates on recent regulatory initiatives led by IFSCA, and also highlighted efforts towards reducing cost of doing business in GIFT-IFSC. Chairperson, IFSCA also briefed the Hon'ble Minister of the vision and strategy of IFSCA for the development of GIFT-IFSC and the areas identified by IFSCA as its immediate and future priorities.

Earlier in the day, Hon'ble Minister chaired a meeting of Secretaries of Department of Financial Services, Department of Revenue, Ministry of Corporate



Affairs; Senior officials from financial sector regulators, i.e., International Financial Services Centres Authority (IFSCA), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), and senior officials from Ministry of Finance. Shri Kanubhai Mohanlal Desai, Hon'ble Minister of Finance, Energy & Petrochemicals, Government of Gujarat, Chief Secretary - Government of Gujarat, Chairman - GIFT City, MD & CEO - GIFT City and other senior officials from Government of Gujarat also participated in the meetings. The Hon'ble Minister was apprised of the various developments and initiatives planned with respect to physical and social infrastructure in GIFT-IFSC as well as the status of the various inter-regulatory engagements between IFSCA and other financial sector regulators.

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Gandhinagar