



PRESS RELEASE

Important milestones to be announced during the visit of Hon'ble Prime Minister on July 29, 2022

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

- Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat,
- 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 will lay the foundation stone of IFSCA Headquarters building, launch the India International Bullion Exchange (IIBX) and NSE IFSC-SGX Connect, the details of which have been covered in Press Release issued by IFSCA on July 25, 2022 (The same can be accessed at: <https://ifsc.gov.in/Viewer/PressReleases/324>).

In addition to the above, the Hon'ble Prime Minister will also oversee announcements regarding several milestones related to GIFT-IFSC, instituted under the regulatory initiatives of IFSCA, as listed below:

1. Exchange of Memorandum of Understanding (MoU) by IFSCA with regulatory authorities in Sweden, Luxembourg, Qatar and Singapore, to strengthen inter-regulatory cooperation. In addition, a MoU with the Department of Space, Government of India will also be exchanged to explore possibilities of convergence between FinTech and SpaceTech.
2. Setting up of Indian Regional Office (IRO) by New Development Bank (NDB) in GIFT-IFSC. The IRO will be the face of NDB in Indian sub-continent to identify projects with strong development impact and assist government institutions in capacity building.



3. Announcement regarding commencement of operations of IFSC Banking Units (IBUs) of three leading multinational banks, namely, Deutsche Bank AG, JP Morgan Chase Bank and MUFG Bank.
4. Announcement regarding capacity expansion of Bank of America's Global In-house Centre (GIC) in GIFT-IFSC.
5. Announcement regarding operationalisation of International Trade Financing Services (ITFS) platforms by four firms under Regulatory Sandbox of IFSCA. Apart from bringing global trade financing activities to GIFT-IFSC, these platforms will improve the access of Indian MSMEs and other firms to global trade financing avenues that will help them turn into growth engines of India's foreign trade.
6. Announcement regarding regulatory authorisations to inaugural set of five FinTech firms under IFSCA's framework for FinTech Entities in GIFT-IFSC. These FinTech Entities will work towards finding innovative solutions in areas such as AgriTech, InsurTech, QuantumTech, Digital Identity and Blockchain-based business solutions.
7. Announcement regarding a joint letter of intent by Association of National Exchanges Members of India (ANMI) and Commodity Participants Association of India (CPAI) on behalf of over 100 Broker-Dealers for setting up operations in GIFT-IFSC. This will further strengthen the capital markets ecosystem in GIFT-IFSC.
8. 75th listing of bonds on India INX Stock Exchange in celebration of *Azadi ka Amrit Mahotsav*.
9. Launch of International Sustainability Platform (ISX) that is aimed at channelising capital flows to meet the funding requirements of corporates, governments and institutions in India and other parts of the world, related to climate and UN Sustainable Development Goals.

July 27, 2022
Gandhinagar