

WTC and SBI to make major investments in GIFT City, India's first international financial services centre

Gujarat to have a World Trade Centre

Gujarat is all set to have its own World Trade Centre. Gujarat Chief Minister Narendra Modi recently handed over an "allotment letter" to the New York-based World Trade Centers Association (WTCA) to build one at the GIFT City project at Gandhinagar, where the association will invest over ₹ 600 crore along with an Indian partner.

Gujarat has transformed itself into global business hub with delegations from various part of the world visiting Gujarat and

taking up projects for global operations. With the increasing global activities in the state, it provides a good platform to host a World Trade Centre (WTC). WTC connects its business community to the people, the companies and the government agencies which make up the fabric of global commerce.

WTC Noida Development Company Pvt. Ltd. is going to develop Gujarat's first World Trade Centre for financial and allied services which will be operational at GIFT City. The agency

received license for development of World Trade Centre in GIFT City from WTCA, USA in December, 2013.

World Trade Centre in GIFT City spanning over 1 mn. sq. ft. of BUA to be set up at an estimated investment of ₹ 600 crore will promote trade and business under one roof. It would be a hub for export oriented, financial and allied services which would cover all major cities of Gujarat through HUB and SPOKE model. It would also connect businesses around 343 locations



Round table participants at GIFT City

worldwide and provide great impetus to the state's economic activities.

Commenting on the occasion, Ashish Bhalla, Managing Director, WTC Noida Development Company Pvt. Ltd. said, "WTC at GIFT City will be dedicated for financial and allied services and host various services offered by WTCA to the corporate houses and would also promote SMEs and large corporates. It would provide easy access to buyers and suppliers and provide export related services at its centre which would reduce the time and cost for exporters."

The announcement was made during a national summit on "financial services – a key driver for economic growth" organised by Gujarat government. The summit was attended by industry leaders and senior government officials to deliberate on the process of putting together pragmatic rules, procedures and facilities which would expedite the development of the emerging 'global financial hub' at GIFT City in Gujarat.

Highlights

- Gujarat CM Narendra Modi hands over Letters of Allotment for key projects coming up at GIFT City
- WTC Noida Development Company Pvt. Ltd. is going to develop Gujarat's first World Trade Centre at GIFT City spread over 1 mn sq. ft. area, investing ₹ 600 crore
- State Bank of India to set up a commercial tower spread over 2 lakh sq. ft. at an estimated investment of ₹ 150 crore
- Global Insurance Services (India) Pvt. Ltd. will set up a Skill Development & Training Centre at GIFT City at an estimated investment of ₹ 100 crore.

Apart from setting up of WTC, letters of allotment for following key projects were also announced:

SBI Commercial Tower

In sync with the vision of GIFT City to develop India's first Global Financial Hub, State Bank of India has plans to set up their operations at GIFT City. SBI will develop commercial facilities of around 0.2 mn. sq. ft. of BUA at an investment of ₹ 150 crore to support their international and domestic operations from GIFT City.

Tier IV Data Centre

GIFT City is going to have one of India's largest green data centre to be set up by Tata Communications. Built over a land parcel of 4,147 sq. m. at an estimated investment of ₹ 150 crore, it will be one of the India's largest Tier IV facilities and the LEED certified Green data centre in India.

Sanjay Baweja, Chief Financial Officer, Tata Communications said, "The data centre will provide world-class services including cloud services, co-location, managed hosting and other managed services to the customers in GIFT and outside at competitive costs."

Skill Development & Training Centre

Global Insurance Services (India) Pvt. Ltd. received an allotment letter for development of Skill Development & Training Centre at GIFT City. The Centre spread across 0.2 mn. sq. ft. of BUA to be developed at an estimated investment of ₹ 100 crore will be providing Training in the areas of insurance and related activities.

The iPlex

The iPlex – outsourcing services providers to global financial services and IT companies will set up its operations in GIFT SEZ.