

## **Brief Note on Gujarat International Finance Tec-City (GIFT City)**

- Gujarat International Finance Tec-City (GIFT City) is a globally benchmarked International Financial Service Centre (IFSC) developed by Government of Gujarat through a joint venture Company; GIFTCL.
- Recognizing the potential of the State as a centre for the Financial services industry, the Government of Gujarat formulated GIFT City Project to realise the vision of Hon'ble Prime Minister of India, Shri Narendra Modi:

***To tie up with technology, to create a hub complete with infrastructure, meet the needs of modern Gujarat, modern India and to create a space in the global financial world...that is my dream."***

- GIFT is a global Financial and IT Services Hub, a first of its kind in India, designed to be at or above par with globally benchmarked Financial centres such as Shanghai, La Defense Paris, London Dockyards, Hongkong, Singapore, Dubai etc.
- The project is located on the bank of the Sabarmati River and is around 12 km from Ahmedabad International Airport. GIFT is easily accessible from all directions through 4-6 lane State and National Highways. A double corridor Metro system would connect GIFT City to the Airport and various parts of Ahmedabad and Gandhinagar to facilitate movement by Mass Transport System.
- GIFT is catering to India's large financial services potential by offering global firms, world-class infrastructure and facilities. It is attracting the top talent in the country by providing the finest quality of life. It is estimated that GIFT would provide 5,00,000 direct and an equal number of indirect jobs which would require 62 million square feet of real estate office and residential space.
- GIFT is being developed on 886 acres of land consisting of a Multi Service SEZ with IFSC on 261 acres and a domestic Finance Centre on the remaining.
- GIFT Project is being implemented in 3 Phases of 4 years each. Phase –I (2012-2016) development of the Project is completed where in Allotments of more than 15 mn. sq. ft. of BUA has been given for development of various Commercial, Residential and Social facilities while commensurate state-of-the-art Infrastructure for Phase I is operational. Many Institutions like Banks, Insurance and IT Companies have already moved to GIFT City and are operational.
- With the operationalization of India's first IFSC at GIFT by Government of India (GoI), Phase – II (2016-2020) development of GIFT Project would facilitate Offshore and International Financial Services related activities from GIFT IFSC. GIFT Project is expected to be completed by end of Phase – III (2020-2024) development.
- Total committed investment to be made by various developers for development of allotted projects exceeds Rs. 10,000 crores.
- With proactive rules, competitive tax regime and simple legal system, the IFSC would facilitate setting up Offshore Financial Services and would be able to attract a substantial offshore business of US \$ 50 billion of Indian clients, which otherwise is being transacted in other countries like Singapore, Dubai, Malaysia, Hongkong etc.
- GIFT City is fast emerging as the preferred destination for Financial Services and IT/ITes companies for setting up their operations.

- International & National Financial Services players have set-up their IFSC related activities in GIFT IFSC and many more reputed Banks, Insurance Companies & Capital Market players are in process of acquiring required approvals and finalizing their operations in GIFT IFSC.
- Leading Stocks and Commodity Exchanges like BSE Ltd., NSE Ltd., NCDEX Ltd, MCX Ltd., ICEX Ltd. have signed MoU with GIFT SEZ for setting up their International Exchanges in GIFT IFSC and are in advance stages of finalizing the modalities.
- The world class infrastructure development at GIFT City has won many awards and accolades from reputed forums. Many of the infrastructure development at GIFT City like, District Cooling System (DCS), Automated Waste Collection System (AWCS), underground Utility Tunnel etc. are being implemented for the first time in the Country.
- GIFT City has also been widely recognized as the first Smart City under development and has been conferred as the “Smart City of the Future” by various reputed institutions.