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Finmin chairs review meeting on growth of IFSC at GIFT City

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AHMEDABAD: Union finance minister Nirmala Sitharaman on Saturday chaired a high-level review meeting on the growth of India's first International Financial Services Centre (IFSC) at GIFT City in Gandhinagar.

The finance minister emphasised on the need for all stakeholders to recognise and support the identified pathways to elevate GIFT City as a premier global financial hub.

“GIFT City should emerge not only as a lively international center but also a global leader in solving complex financial challenges, especially amid current global economic headwinds,” she said.

She also emphasised that IFSC Authority (IFSCA) and IRDAI to proactively engage with leading global insurance companies to establish GIFT as a premier global hub for insurance and reinsurance.

The visit was organised by GIFTCL in collaboration with the state government. Later, she also visited IFSCA Headquarters in GIFT City and addressed the members of the IFSC Authority along with Secretaries of the Ministry of Finance and Ministry of Corporate Affairs.

“Since GIFT IFSC has been recognised as a fast-moving International Financial Centre, priorities should be set out for attracting more and more business and creating large-scale investment,” Sitharaman said.

The minister also called for maximising the potential of India International Bullion Exchange (IIBX) to ensure

disintermediation and efficient price discovery. “The RBI must pilot the import of TRQ gold under UAE CEPA through IIBX, which can pave the way for Indian banks efficiently using the IIBX platform,” she said.

Sitharaman also highlighted how emerging niche areas such as logistics for precious metals, global insurance, aircraft-and-ship leasing should expand the portfolio of services offered by GIFT City.

“Direct listing of Indian shares on IFSC exchanges has already been approved by the government and must be advocated among relevant stakeholders. A comprehensive legal framework, catering to accounting, auditing, and taxation professionals, will soon be in place to enable them to provide the services to the world,” she explained.