

Reimagining Global Finance Through Bharat's only International Financial Services Centre @GIFT City

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Bharat's incredible journey as the world's largest and most diverse democracy over the last 78 years has been matched only by the pace of its economic growth over the last decade, powered by 1.4 billion Bharatiyas. Today, Bharat is scaling its ambition across exports, technology, infrastructure and manufacturing. Hon'ble Prime Minister's call for Viksit Bharat @ 2047 has catalysed a series of strategic actions, including, legal, regulatory and procedural reforms, investment reforms in advanced manufacturing, infrastructure and services sector, Technology initiatives such as supporting Design in India, R&D funding through Anusandhan National Research Foundation (ANRF), Financial Inclusion programs such as ULI, UPI, etc., & Social inclusion programs such as Housing, Electricity, Telecom, Road connectivity for all, and more.

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For decades, the services sector has powered the Indian economy. Within this, a substantial share of the international financial services activity connected with India, such as financing for Indian companies, the leasing of an aircraft flown by an Indian air carrier, or a fund channelling global capital into Indian growth stories, was conducted from financial centres far from Indian shores. This was not for want of Indian talent; indeed, the world's leading financial centres have long been substantially staffed by Indian professionals. The opportunity, the value addition and the ecosystem of high-quality professional services that accompany such activity were simply developing offshore. The question that animated the creation of an International Financial Services Centre on Indian soil was therefore a natural one: could such activities not be carried out from India itself, to India's advantage and to the world's?

The GIFT International Financial Services Centre (GIFT IFSC) at Gandhinagar has been envisioned by the Hon'ble Prime Minister as a world-class hub where finance and technology converge to serve not only the nation's aspirations but the needs of the global economy. This vision was translated into law. The Statement of Objects and Reasons

accompanying the International Financial Services Centres Authority Act, 2019, set out the founding purpose: “An International Financial Services Centre enables bringing back the financial services and transactions that are currently carried out in offshore financial centres by Indian corporate entities and overseas branches and subsidiaries of financial institutions to India by offering world class business and regulatory environment. It would enable Indian corporates easier access to global financial markets.” The formation of a unified regulatory authority for IFSCs in India is the institutional expression of that statutory intent.

GIFT IFSC represents a deliberate effort to re-imagine where global finance touching India is conducted, who conducts it, and on whose terms. As we mark the seventy-fifth edition of this distinguished Journal, a milestone that mirrors the maturing of the accounting profession alongside the maturing of Indian finance, it is a fitting moment to reflect on that vision and the institutional architecture being built to realise it.

From Aspiration to Architecture

A financial centre is only as credible as the certainty it offers; capital,

being the most mobile factor of production, settles where the rules for conducting business are clear and predictable. Until 2020, the banking, capital markets and insurance activity within the IFSC was regulated by the respective domestic authorities, each applying frameworks originally conceived for the domestic market. Parliament concluded that an international centre required a single, dedicated regulator. Accordingly, the International Financial Services Centres Authority was established in April 2020, vested with the powers of the four domestic financial sector regulators under fifteen Central statutes, confined to the IFSC.

The merits of this unified architecture are best attested not by us, but by those who use it. A bank, a fund manager, an insurer and a fintech firm operating side by side under the purview of one regulator, navigate one coherent framework and apply through one digital window. For a global institution accustomed to negotiating with multiple agencies across jurisdictions, market participants consistently tell us that this coherence is among the centre's most valued features. Credit for this institutional design belongs to the foresight of the Government and Parliament; our task at the Authority is to administer it well.

The Financial Centre that has found Its Scale

A vision must ultimately be measured by its outcomes, and the early results are encouraging. As of March 2026, more than 1,200 registrations and authorisations, including in-principle approvals, stand granted in GIFT IFSC across banking, capital markets, fund management, insurance, leasing, fintech and other services. Assets booked through the IFSC Banking Units have grown from around USD 15 billion in 2020 to over USD 111 billion today. In FY2025-26, Trade Finance disbursements reached USD 50.67 bn. Funds domiciled in GIFT-IFSC have raised cumulative commitments approaching USD 40 billion, and over 370 aviation assets have been leased — an industry that simply did not exist on Indian soil

a few years ago. Treasury centres of large multinational groups have raised USD 5 bn till date from banks and financial institutions and are optimising their global cash pools, funding global operations and carrying risk-management functions which they would once have spread across several offshore jurisdictions, and the recently operationalised Foreign Currency Settlement System now settles inter-bank foreign-currency payments within the centre in seconds, where correspondent banking once took a day or more.

Behind each of these developments lies activity that would, in an earlier era, have been conducted from offshore financial centres. The significance goes beyond the numbers; it lies in the direction of travel: value that once flowed outward is being onshored, and with it the jobs, the expertise and the ecosystem of advisers, auditors and professionals that such activity sustains. Equally, the IFSC's ambitions are not confined to serving India alone. A meaningful share of the credit extended from GIFT IFSC now flows to borrowers across many other jurisdictions, and our aspiration is to leverage India's deep talent advantage to make the centre a strong exporter of international financial services to the region and the world. Newly notified frameworks for pension products, sustainable and transition finance, trade financing platforms serving our exporters and MSMEs continue to widen the centre's canvas, while cooperation arrangements with peer regulators across major jurisdictions, and the operationalisation of foreign universities within the IFSC, reflect our conviction that a financial centre of lasting consequence must also be a centre of talent, technology and ideas.

Fiscal Certainty and the Long Horizon

International financial institutions commit capital over decades, and they require commensurate fiscal visibility. The Union Budget 2026 extended the tax holiday available to IFSC units from ten consecutive years out of fifteen to twenty consecutive years out of twenty-five, with income during the non-tax holiday period

Audit, assurance and certification functions across the IFSC are entrusted to the profession, and our framework for book-keeping, accounting, taxation and financial-crime compliance services opens a direct avenue for Indian professionals to serve a global clientele from the IFSC itself.

To reimagine global finance through India's IFSC vision is to assert a simple proposition: that the world's engagement with India's economy can and should increasingly be conducted from India itself. The world's leading financial centres have long drawn deeply on Indian talent; GIFT IFSC now offers that talent the opportunity to do the same work from home, serving India and the world from Indian soil.

taxed at a competitive rate of fifteen per cent. For institutions making long-horizon investments this measure of certainty is a material consideration in capital-allocation decisions. I would only emphasise to the professional fraternity that these provisions are anchored in genuine substance: the framework expects and the Authority enforces real operations, real people and real decision-making within the IFSC. The centre's long-term credibility rests on activity that is substantive, and professionals have a central role in upholding these standards.

Trust, Substance and the Chartered Accountant

If substance is the foundation of the centre's credibility, trust is its currency, and trust is built,

importantly, by the accounting and auditing profession. The credibility of GIFT IFSC depends on honest financial reporting, sound audits, good governance, and entities that have real substance. These are exactly the areas where Indian Chartered Accountants have earned a global reputation.

The role of the Chartered Accountant is an important one, one that helps in raising the trust of the ecosystem as envisioned in the Institute Motto: "य एष सुप्तेषु जागर्ति". A centre that aspires to global standing needs professionals who hold the line on standards even when it is inconvenient to do so. It is in that quiet, daily discipline, far from headlines, that India's reputational capital is built, and I am confident Chartered Accountants will continue to be its most dependable custodians. Audit, assurance and certification functions across the IFSC are entrusted to the profession, and our framework for book-keeping, accounting, taxation and financial-crime compliance services opens a direct avenue for Indian professionals to serve a global clientele from the IFSC itself. But I see this as something bigger than a professional opportunity alone. As the centre grows, the demands on the profession will deepen, in the assurance function, in transfer pricing, in documentation, in governance, and in the anti-money-laundering and know-your-customer vigilance. The Institute's active engagement with GIFT IFSC, including through certification programmes and regular professional conferences, is a welcome and important move.

The Road Ahead

The Authority's vision is stated plainly: to position GIFT IFSC as a leading, well-regulated global financial centre with stable, efficient and sustainable financial markets and a strong technology ecosystem in service of the vision of Viksit Bharat by 2047. A confident and globally engaged economy needs a financial centre

capable of pricing risk, mobilising capital and intermediating between Indian ambition and global markets from within Indian jurisdiction. IFSCA intends to support key National Economic Missions such as Trade target of USD 2 trillion by 2030, the National Ship Building Mission, Renewable Energy targets, etc by attracting global financial institutions such as banks, fund managers, insurance entities, enabling availability of global equity, venture capital, debt and other financial services to Indian Corporates, SMEs and startups.

To reimagine global finance through India's IFSC vision is to assert a simple proposition: that the world's engagement with India's economy can and should increasingly be conducted from India itself. The world's leading financial centres have long drawn deeply on Indian talent; GIFT IFSC now offers that talent the opportunity to do the same work from home, serving India and the world from Indian soil. In the spirit of the Authority's motto, *आ नो भद्राः क्रतवो यन्तु विश्वतः*, let noble thoughts come to us from all directions, IFSCA, through GIFT IFSC seeks to draw the best of global finance to Indian shores.

The Institute of Chartered Accountants of India and its members have been partners in every chapter of the nation's economic journey. I warmly invite the members of ICAI to help drive financial services exports using GIFT IFSC as a platform. As GIFT IFSC takes its place among the world's leading financial centres, I have every confidence that this partnership will remain at the very centre of the endeavour. My warm felicitations to the Institute on the landmark seventy-fifth edition of "The Chartered Accountant".

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