



GSMC

Global Securities Markets Conclave

GLOBAL SECURITIES MARKETS CONCLAVE 2.0

2026

POST EVENT REPORT



Contents

Introduction.....	4
Key Highlights of Day 1 of GSMC 2.0.....	5
Inaugural Session.....	5
Welcome and Lamp Lighting.....	5
Welcome Address by Shri K. Rajaraman.....	6
Special Address by H.E. Mr. Gilles Roth.....	8
Special Address by Shri Injeti Srinivas.....	11
Keynote Address by Dr. V. Anantha Nageswaran.....	13
Exchange of MoUs.....	15
Vote of Thanks.....	20
Address by Mr. Jean-Paul Servais.....	21
Panel Discussion: Role of regulators in fostering innovation in financial markets.....	23
Session: GIFT IFSC – A Vision for India’s Future in Global Financial Services.....	26
Panel Discussion: Digital Gold vs. Traditional Gold Investments – Is regulatory oversight necessary for the digital era?.....	28
Address by Mr. David Tait.....	31
Panel Discussion: Project ACE: Positioning GIFT IFSC as Global Commodity Trading Hub.....	33
Panel Discussion: The Next Decade of Fundraising: What Will Change?.....	35
Panel Discussion: India and Responsible Gold Sourcing: Time to embrace Gold Standards?.....	38
Launch of Courses by ICSI.....	41
Key Highlights of Day 02.....	46
Session: Consumer Awareness and Protection in cross-border financial markets.....	46
Panel Discussion: Innovations driving the next revolution in stock exchange trading.....	48
Panel Discussion: Trillions in the Crossfire: Decoupling Climate Finance from Geopolitical Situation.....	51
Session: New Regulations on Pension Ecosystem in IFSC.....	54
Address by Mr. Vijay Krishnamurthy.....	56
Address by Mr. V. Balasubramaniam.....	59

Exchange of MoU.....	62
Upcoming Milestone: The First IPO in GIFT IFSC.....	65
Quiz.....	66
Session: Sovereign Ratings.....	67
Address by Mr. Sunil Alvares.....	70
Panel Discussion: Tokenisation of Real World Assets.....	73
Panel Discussion: Global Market Access: Navigating the future of cross-border trading.....	76
Panel Discussion: Navigating the landscape of equity and debt listings: Opportunities and Challenges.....	79
Vote of Thanks.....	82

Introduction

Following the resounding success of the first edition of the Global Securities Markets Conclave (GSMC 1.0), International Financial Services Centres Authority (IFSCA) in collaboration with Market Infrastructure Institutions in the IFSC: NSE International Exchange (NSE IX), India International Exchange (India INX), NSE International Clearing Corporation (NSE ICC), India International Clearing Corporation (India ICC), India International Depository (IIDI) and India International Bullion Exchange (IIBX) organised the second edition of the Global Securities Markets Conclave (GSMC 2.0) at GIFT City, Gujarat.

The Conclave brought together regulators, policymakers, international exchanges, fund managers, intermediaries, multilateral institutions, fintech innovators, and market participants from India and abroad.



The conclave aimed to explore the theme of **"Global Capital Flows: Navigating Cross-Border Investments in the age of Artificial Intelligence"**. GSMC 2.0 was conceived as a strategic platform to deliberate upon the evolving global securities market landscape and to further strengthen the positioning of GIFT IFSC as a globally competitive financial centre. The discussions over two days were centred around deepening IFSC capital markets, enhancing global connectivity, strengthening sustainable finance frameworks, fostering innovation, and ensuring regulatory agility.

KEY HIGHLIGHTS OF DAY 1 OF GSMC 2.0

Inaugural Session

Welcome and Lamp Lighting

The conclave commenced with a warm welcome to all esteemed dignitaries, industry leaders, and participants, setting the tone for an insightful and engaging event. This was followed by the ceremonial lamp lighting, symbolizing knowledge, growth, and prosperity.



Ceremonial lamp lighting by Shri Injeti Srinivas, Dr. V. Anantha Nageswaran, Shri K. Rajaraman and H.E. Mr. Gilles Roth (left to right)

Distinguished guests including foreign dignitaries from Luxembourg, Shri K. Rajaraman, Chairperson of International Financial Services Centres Authority (IFSCA), Dr. V. Anantha Nageswaran, Chief Economic Adviser to the Government of India, Shri Injeti Srinivas, Chairperson, NSE & former Chairperson of IFSCA, along with senior officials from IFSCA and leading market institutions, participated in the ritual, marking the official inauguration of the conclave. The ceremony underscored the event's mission to illuminate pathways for innovation and collaboration in global securities markets.

Welcome Address by Shri K. Rajaraman

Speaker: Shri K. Rajaraman (Chairperson, IFSCA)



Shri K. Rajaraman, Chairperson, IFSCA, delivering the welcome address

Shri K. Rajaraman, in his welcome address, set the stage for the second edition of the Global Securities Markets Conclave (GSMC 2.0). He acknowledged the growing stature of GIFT IFSC, noting that it is no longer an experiment but a **"movement whose time has come"**.

Key points from his address

- ▶ **Evolution of the Ecosystem:** He noted that what began as a vision is now a reality supported by a stable tax policy, a dedicated regulatory framework, and legal exemptions designed to attract global participants.
- ▶ **Deepening Financial Inclusion:** He discussed the transition from "Financial Inclusion 1.0" (opening bank accounts) to a new phase where the broader population participates in stock markets, insurance, and formal credit.
- ▶ **The Rise of Retail Investors:** He highlighted a significant shift in India's market microstructure, noting that unique trading accounts grew from 20 million in 2014 to 135 million today, driven largely by digital access and retail participation.

- ▶ **Role of Technology:** He addressed the impact of Artificial Intelligence and technology in finance, explaining that IFSCA regulations specifically include "TechFin" to encourage technology companies to build financial products for the global market.
- ▶ **Global Regulatory Alignment:** He emphasized that GIFT IFSC operates as a "free zone" without capital controls, allowing for the seamless movement of capital and profits, which distinguishes it from domestic market regulations.
- ▶ **Institutional Growth:** He provided data on the current ecosystem, mentioning that 35 banks now operate within the city with assets exceeding \$106 billion, providing significant credit to Indian corporates.

He concluded by reiterating the IFSCA's commitment to innovation, transparency, and trust, welcoming all attendees to contribute to the discussions shaping the future of global finance.

He welcomed international dignitaries, including the Hon'ble Finance Minister of Luxembourg, and emphasized the role of GIFT City in India's journey toward becoming Viksit Bharat by 2047.

Special Address by H.E. Mr. Gilles Roth

Speaker: H. E. Mr. Gilles Roth (Minister of Finance, Government of the Grand Duchy of Luxembourg)

H. E. Mr. Gilles Roth delivered a special address focusing on the strategic partnership between Luxembourg and India within the global financial landscape. He highlighted Luxembourg's role as a major international financial hub and expressed a strong commitment to deepening cooperation with India, particularly through GIFT City and the IFSCA. He characterized finance as a "stabilizer" in unpredictable geopolitical times and called for a new generation of partnerships based on trust and shared values.



H. E. Mr. Gilles Roth, Minister of Finance, Government of the Grand Duchy of Luxembourg, delivering the special address on strengthening Luxembourg-India financial cooperation.

Key points from his address

► **Strengthening Luxembourg-India Financial Relations**

- **Deepening Ties:** Minister Roth highlighted the long-standing and growing financial partnership between Luxembourg and India. He emphasized that Luxembourg serves as a primary gateway for Indian companies and fund managers looking to access European and global capital markets.

- **Regulatory Cooperation:** He mentioned his recent meetings with Indian regulators, including SEBI, to discuss mutual interests and enhance regulatory cooperation to ensure stable and transparent cross-border investments.

► **Luxembourg as a Global Financial Hub**

- **The "Luxembourg Toolbox":** The Minister detailed Luxembourg's diverse "toolbox" of investment vehicles, which offers flexibility and efficiency for international investors, particularly in the realm of Alternative Investment Funds (AIFs).
- **European Gateway:** He reinforced Luxembourg's position as the leading hub for investment funds in Europe (and second in the world), noting that it hosts a significant portion of UCITS funds distributed globally.
 - ✓ Despite its small physical size, Luxembourg is the largest investment fund center in Europe and the second largest globally, managing approximately €8 trillion in assets.
 - ✓ Luxembourg funds are distributed in over 80 countries, representing nearly 60% of global cross-border fund distribution.
 - ✓ The country hosts over 115 banks from 20+ countries and is a leading hub for cross-border life insurance and fintech.

► **Sustainability and Green Finance**

- **Pioneering Green Bonds:** A significant portion of the speech focused on sustainable finance. He pointed out that the Luxembourg Green Exchange is the world's first platform dedicated entirely to sustainable securities and plays a crucial role in mobilizing capital for climate-related projects in the Global South, including India.
- **Alignment with India's Goals:** He expressed a commitment to supporting India's transition to a green economy by facilitating the listing of Indian green bonds on international exchanges.

► Innovation and Digitalization

- **Fintech and Digital Assets:** Minister Roth touched upon the importance of innovation in financial services, mentioning Luxembourg's supportive environment for fintech and its early adoption of frameworks for digital assets and blockchain technology.
- **GIFT City (IFSC) Collaboration:** He specifically lauded the development of GIFT City (IFSC) in Gujarat as a promising international financial services center and expressed Luxembourg's interest in further collaboration between the two hubs.

► Conclusion

- He concluded by identifying five specific areas for future cooperation:

a) Investment Funds and Asset Management connectivity

b) Capital Market connectivity and Listings

c) Sustainable Finance & Transition Finance

d) Digitalization, Tokenisation and Artificial Intelligence

e) Policy Dialogue and Cooperation

He concluded by stating that Luxembourg is ready to be a trusted partner for India, urging both nations to use the current momentum to translate economic ties into practical market connectivity and shared prosperity.

Special Address by Shri Injeti Srinivas

Speaker: Shri Injeti Srinivas (Chairperson, NSE and former Chairperson, IFSCA)

Shri Injeti Srinivas addressed the conclave with a focus on the theme of GIFT IFSC as India's global gateway. He provided a historical perspective on the evolution of GIFT City, framing it as an integral part of India's long-term financial architecture. He described GIFT IFSC as a "Setu" (bridge) connecting India with global opportunities and investors.



Shri Injeti Srinivas, Chairperson, NSE and former Chairperson, IFSCA, delivering a special address.

Key points from his address

- ▶ **Historical Context:** He traced the roots of GIFT IFSC back to the 1991 economic reforms. While those reforms focused on survival, he explained that the current focus is on India occupying its rightful place in the global economic order.
- ▶ **The Concept of the "Enclave":** He discussed the recommendations of various committees (like the Percy Mistry Committee) that suggested full capital account convertibility and a unified regulator. Since full convertibility wasn't feasible nationwide, GIFT IFSC was created as an enclave to pilot these initiatives.

- ▶ **Organic Growth:** He emphasized that GIFT City has grown organically over two decades, evolving from a Special Economic Zone (SEZ) to a fully-fledged International Financial Services Centre with a unified regulator (IFSCA) established in 2019.
- ▶ **A Multi-Sector Ecosystem:** He noted that capital markets cannot survive in isolation; they require the supporting presence of banking, fund management, and leasing sectors, all of which are now flourishing in GIFT IFSC.
- ▶ **Global Connectivity (The NSE IX-SGX Connect):** He highlighted the success of the Nifty connect between NSE IX and SGX as a primary example of how GIFT City brings liquidity by meeting global investors in jurisdictions they are comfortable with.
- ▶ **The Three Pillars (Compatibility, Trust, and Liquidity):**
 - **Compatibility:** Ensuring that GIFT City's regulations are aligned with global best practices.
 - **Trust:** Building a credible and sustainable system that provides certainty to international players.
 - **Liquidity:** While current figures are impressive, he noted that the market is still only "scratching the surface" of its true potential.
- ▶ **Internationalization of the Rupee:** He described GIFT City as a possible "laboratory" for experimenting internationalization of the Indian Rupee due to its unique status and convertibility.

He concluded by describing GIFT City as a "second engine" for India's journey toward becoming a developed economy by 2047, stressing that a strong and credible "Setu" is essential for the seamless flow of global capital.

Keynote Address by Dr. V. Anantha Nageswaran

Speaker: Dr. V. Anantha Nageswaran (Chief Economic Advisor to the Government of India)

Dr. V. Anantha Nageswaran delivered a keynote address focused on the intelligent channeling of global capital into productive opportunities. He analyzed the dual impact of geopolitics and technological acceleration specifically Artificial Intelligence, on global financial stability. He emphasized that India's economic prominence is built on institutional stability and digital transformation, positioning GIFT IFSC as a critical platform for deeper global engagement.



Dr. V. Anantha Nageswaran, CEA, Govt. Of India, delivering the keynote address on channelling global capital into productive opportunities.

Key points from his address

- ▶ **Reshaping Global Capital Markets:** He noted that capital flows are increasingly defined by trust, institutional credibility, and technological readiness rather than just returns.
- ▶ **The Impact of AI on Finance:** He warned that AI-driven trading and algorithmic systems can amplify market movements and lead to "herd behavior." He stressed that supervisory frameworks must evolve to detect systemic risks embedded in digital and AI-enabled finance.

- ▶ **India's Structural Transformation:** India has seen consistent gross investment flows (18.5% of GDP in FY25) despite tightening global conditions. He highlighted India's role as the largest recipient of gross inflows in South Asia and a global leader in greenfield digital investments.
- ▶ **Repatriation of Financial Services:** He explained that GIFT IFSC's architecture aims to bring back financial transactions currently conducted in offshore centers like Singapore or Mauritius, thereby generating high-value employment and drawing in global capital.
- ▶ **The Integration-Segmentation Balance:** He discussed a nuanced "architectural" challenge: while full market integration lowers the cost of capital, some degree of segmentation (through regulatory design or currency denomination) can preserve stability and moderate global contagion.
- ▶ **Second Mover Advantage:** He argued that India's "strategic patience" in technology is a strength, allowing it to observe technological maturation and regulatory adaptation before large-scale deployment.
- ▶ **Call to Action for Investors:** He requested that investors bring "capital with patience," treating transparency and governance as reputational assets. He also urged the banking and fintech communities to use India's Digital Public Infrastructure (DPI) to lower transaction costs and expand access.

Viksit Bharat 2047

He concluded by stating that for India to become a developed nation by 2047, the financial flows should be channelised into productive investments that enhance productivity, strengthen infrastructure, and generate employment, serving as a stabilizing force in an uncertain global environment.

Exchange of MoUs

The session was dedicated to formalizing international partnerships and exchange collaborations within the GIFT IFSC ecosystem.

1. Taiwan Stock Exchange (TWSE) with India INX and NSE IX

► Announcement

Taiwan Stock Exchange signed bilateral MoUs with both India International Exchange (India INX) and NSE International Exchange (NSE IX).

► Representatives

- TWSE: Ms. Brenda Hu (Senior Vice President – Taiwan Stock Exchange & COO of the Asian Asset Management Centre).
- India INX: Mr. Ashok Singh (Chief Regulatory Officer).
- NSE IX: Mr. Meet Pandya (Head of Business Development).



Exchange of MoU between Taiwan Stock Exchange and NSE IX



Exchange of MoU between Taiwan Stock Exchange and India International Exchange

► **Address by Ms. Brenda Hu**



Ms. Brenda Hu, COO, AAMC Promotion Office, delivering an address at GSMC 2.0.

- The partnership aims to strengthen cross-border cooperation and create pathways for joint initiatives like ETF listings and information sharing.

- Ms. Brenda Hu highlighted that TWSE and Indian exchanges (both NSE and BSE) are tech-innovation powerhouses with strong domestic investor bases. The collaboration serves as a strategic link for international capital between Taiwan and India.

2. AFRINEX (Mauritius) and India INX

► Announcement

Exchange of MoU between AFRINEX Limited (Mauritius) and India International Exchange.

► Representatives

- AFRINEX: Mr. Thapelo Tsheole (CEO).
- India INX: Mr. Ashok Singh (Chief Regulatory Officer).



Exchange of MoU between AFRINEX and India International Exchange

► Address by Mr. Thapelo Tsheole

- AFRINEX serves as a pan-African, multi-asset gateway to the African continent.
- The agreement focuses on joint listings, information exchange, and expertise sharing.
- The goal is to facilitate the entry of Indian financial instruments into Africa and offer African instruments to Indian investors.



Mr. Thapelo Tsheole, CEO, AFRINEX Limited delivering an address at GSMC 2.0.

3. Cyprus Stock Exchange and NSE IX

► Announcement

- Collaboration for cross listing / dual listings of equity shares.



Cyprus Stock Exchange



Under the Aegis of the MoU between NSEIX and Cyprus Stock Exchange,
the expression of interest for the first dual listing received
Ellinas Finance Limited

► Representatives

- Cyprus: Mr. Viraj Kulkarni (Hon. Consul of the Republic of Cyprus in Mumbai) and Mr. Rajat Bisht (Assistant Commercial Counselor).
- NSE IX: Ms. Hetal Kotak (Head of Listings).

► Address by Mr. Viraj Kulkarni

- Announcement of the first-ever cross-border equity listing on NSE IX by Elenas Finance, scheduled for the following week.
- This is the culmination of an agreement signed in June the previous year between the leaders of both nations.
- Mr. Viraj Kulkarni highlighted Cyprus's role as a competitive gateway to Europe and its rank among the top 10 sources of FDI to India.



Mr. Viraj Kulkarni, Hon. Consul of the Republic of Cyprus in Mumbai, addressed the audience at GSMC 2.0.

Vote of Thanks

Speaker: Shri Pradeep Ramakrishnan (Executive Director, IFSCA)



Shri Pradeep Ramakrishnan, Executive Director, IFSCA delivering Vote of Thanks at GSMC 2.0.

Shri Pradeep Ramakrishnan expressed gratitude to the speakers and participants, highlighting the significant growth of the conclave. He noted that interest in the event had tripled, with 900 registrations received in just two days, compared to approximately 300 participants the previous year.

He further expressed his gratitude to Mr. Gilles Roth, Luxembourg's Minister of Finance, for highlighting the vital partnership between India and Luxembourg, while also thanking Chief Economic Advisor, Dr. V. Anantha Nageswaran for his insightful address and for prioritizing the event despite his schedule. He recognized the foundational work of former IFSCA Chairperson, Shri Injeti Srinivas, specifically noting his historical overview of the jurisdiction's evolution since the Tarapore Committee, and extended further thanks to the current Chairperson Shri K. Rajaraman for his ongoing leadership in navigating the centre's daily development. A significant highlight was the announcement of a major policy update from the recent budget, granting GIFT IFSC units a 20-year tax holiday within a 25-year followed by a 15% tax rate.

Address by Mr. Jean-Paul Servais

Speaker: Mr. Jean-Paul Servais (Chairman, IOSCO Board)



Mr. Jean-Paul Servais, Chairman, IOSCO Board, addressing the audience via pre-recorded video at GSMC 2.0.

Mr. Jean-Paul Servais shared a comprehensive perspective on how IOSCO is steering the global financial ship through the complexities of the digital age. His address focused on the delicate balance between encouraging financial innovation and maintaining the cross-border trust essential for stable markets.

► **A Global Anchor for Market Integrity**

Representing regulators that oversee 95% of the world's markets, IOSCO acts as the primary "connective tissue" for international enforcement. Mr. Servais highlighted that in 2025, members successfully shared information on over 6,100 cases, proving that while markets are global, oversight is becoming increasingly unified.

► **Setting the Gold Standard**

Reflecting on the organization's journey, he noted how IOSCO has evolved from reacting to the 2008 financial crisis to proactively setting the "gold standard" for credit agencies and financial benchmarks. These principles aren't just rules on paper; they serve as a high-level blueprint that countries around the world use to build their own national legislations.

► **Navigating the FinTech Frontier**

Acknowledging that technology is changing the very structure of finance – not just its "cosmetics" – Mr. Servais discussed IOSCO's 2023 milestones in regulating crypto-assets and Decentralized Finance (DeFi). He took a moment to personally praise the sophistication of India's financial technology, noting how impressed he was by the state-of-the-art initiatives currently leading the way there.

► **Protecting the Everyday Investor**

With the rise of tokenization and AI, Mr. Servais raised a red flag regarding new risks like "stock tokens" that don't grant actual shareholder rights. He voiced a strong commitment to fighting AI-driven fraud and "gamification" on social media, emphasizing that while digital finance opens doors for millions of households, it also requires much stronger safeguards.

► **The Path Forward**

The roadmap for the future isn't just about publishing reports; it's about "capacity building". This means ensuring these global standards are actually put into practice on the ground. Mr. Servais championed the need for better financial education to help retail investors develop the critical judgment necessary to navigate a digitized landscape.

Mr. Jean-Paul Servais concluded with a call to action, reaffirming IOSCO's role as a bridge-builder. He reminded the audience that the goal of regulation isn't to stifle innovation, but to ensure that as the financial world moves forward, no investor is left vulnerable to the pitfalls of a fragmented system.

Panel Discussion: Role of regulators in fostering innovation in financial markets

Moderator: Shri Ananth Narayan G., Former Whole Time Member, SEBI

Panelists

- **Shri K Rajaraman**, Chairperson, IFSCA
- **Dr. V. Anantha Nageswaran**, Chief Economic Advisor to the Government of India
- **Mr. Claude Marx**, Director General, CSSF Luxembourg
- **Mr. Philippe Richard**, Executive Director, International Affairs, ADGM FSRA and Former Secretary General of IOSCO
- **Mr. Ian Chung**, Executive Director and Head of the Markets, Infrastructures and Intermediaries Department, MAS

The discussion centered on the delicate balancing act regulators face today: how to encourage cutting-edge financial innovation without compromising the safety of the global financial system. The conversation moved beyond theory into the practical realities of managing AI, blockchain, and the shifting landscape of global capital.



Shri Ananth Narayan G. (Moderator) in discussion with the eminent panellists Dr. V. Anantha Nageswaran, Shri K. Rajaraman, Mr. Claude Marx, Mr. Philippe Richard, Mr. Ian Chung (left to right).

Key Insights from the Panel

▶ The "Safety First" Mandate

The consensus among the panelists was clear: while innovation is the engine of growth, investor protection is the seatbelt. The representatives from Singapore and Luxembourg specifically noted that if a conflict arises between "moving fast" and "market stability," stability will always be the priority. To manage this, regulators are increasingly using "sandboxes" - safe testing grounds where new products like tokenized real estate can be vetted before they hit the open market.

▶ The Reality of AI in Finance

The panel viewed Artificial Intelligence not as a futuristic concept, but as a current tool for fraud detection and risk management. However, they raised a red flag regarding "explainability." The experts argued that we cannot have "black box" finance; if a machine makes a decision, a human must be able to explain why. The discussion also touched on the EU's approach of categorizing AI by risk levels to ensure that high-stakes financial decisions remain transparent.

▶ Closing the Knowledge Gap

A major theme was the "brain drain" or knowledge gap between the private tech sector and government regulators. To counter this, agencies are changing their hiring DNA. For example, IFSCA shared that one-fifth of their recent hires are IT engineers. There is a push to ensure that corporate boards aren't just filled with legal and finance experts, but also include "tech-savvy" directors who actually understand the algorithms their firms are using.

▶ The Future of Global Cooperation

With geopolitics becoming more fragmented, the panelists emphasized that regulators must talk to each other more than ever. They advocated for "legal certainty" across borders - ensuring that a digital asset recognized in India is treated with the same rules in Luxembourg or Singapore to prevent a "race to the bottom" where companies flock to whoever has the weakest rules.

► **Finance as a Service to the Real Economy**

The Chief Economic Advisor, Dr. Nageswaran, provided a grounding perspective, reminding the room that the financial sector should be the "handmaiden" to the real economy. He cautioned against "financialization" for its own sake, urging that innovation should ultimately help households protect their savings and help businesses build real-world products.

Session: GIFT IFSC – A Vision for India’s Future in Global Financial Services

Speaker: Dr. Dipesh Shah (Executive Director, IFSCA)



Dr. Dipesh Shah, Executive Director, IFSCA, in his address, highlighted GIFT IFSC’s emergence as a global financial gateway, driving innovation, and India’s integration with international markets.

Dr. Dipesh Shah’s session highlighted GIFT IFSC’s role in integrating India with global financial markets, emphasizing its strategic importance as a gateway for international financial services.

Key takeaways from the session

- ▶ **Evolution of GIFT IFSC:** Dr. Dipesh Shah reflected on GIFT IFSC's transformation from a concept in 2007 to a thriving financial hub. He noted the shift from initial skepticism regarding its location in Gujarat to a phase where it is now recognized as a global contributor to India's economy.
- ▶ **Not a competitor, but a Collaborator:** GIFT IFSC serves as a platform for businesses seeking international financial services, positioning itself as a distinct offshore jurisdiction that does not compete with domestic Indian financial markets. It aims to bridge the gap between the domestic economy and global opportunities.

- ▶ **Onshoring Financial Services:** GIFT IFSC provides an alternative to traditional offshore financial hubs like Dubai, Singapore, London, and Hong Kong. It offers a viable platform for Indian financial institutions to conduct international business on home soil, effectively bringing financial services back to India.
- ▶ **Strategic Role for India's Growth:** GIFT IFSC is crucial for India's Vision 2047, serving as a major channel for capital inflows to support infrastructure and high-growth sectors. It aims to significantly increase the share of financial services in India's GDP from 5% to over 15 to 20%.
- ▶ **Testing Grounds for Innovation:** The IFSC acts as a sandbox for financial innovation, enabling experimentation with new instruments like aircraft and ship leasing. It also explores emerging areas such as longevity finance to cater to the financial needs of a senior population.
- ▶ **Regulatory and Legal Advantages:** GIFT IFSC offers advantages such as a unified regulatory framework under the IFSCA. It provides a competitive tax regime and a single-window system that simplifies business operations and enhances predictability for global investors.
- ▶ **A Call for Collaboration:** He encouraged financial institutions to leverage GIFT IFSC's opportunities by participating in its growing ecosystem. He emphasized the importance of institutions taking a "leap of faith" to help shape the future of India as a global financial leader.

He concluded by expressing confidence in the continued expansion of GIFT IFSC and looked forward to seeing new business models emerge before the next edition of the conclave.

Panel Discussion: Digital Gold vs. Traditional Gold Investments – Is regulatory oversight necessary for the digital era?

Moderator: Ms. Krishna Gangopadhyay, MD & CEO, India International Depository IFSC Ltd.

Panelists

- **Mr. Ashok Gautam**, MD & CEO, India International Bullion Exchange
- **Mr. Gaurav Mathur**, Founder and MD, Safe Gold
- **Mr. Sachin Jain**, CEO, World Gold Council India
- **Mr. Sachin Sawrikar**, Founder and Managing Partner of Artha Bharat Investment Managers
- **Mr. Gaurav Arora**, Chairman and Founder of Jaypee Capital Group

The discussion highlights that while gold remains a bedrock of portfolio stability, the method of owning it is undergoing a massive transformation. The rise of digital gold is driven by accessibility, but the experts agree that its long-term success depends on a solid regulatory foundation.



Ms. Krishna Gangopadhyay (Moderator) in discussion with the panellists Mr. Ashok Gautam, Mr. Gaurav Mathur, Mr. Sachin Jain, Mr. Sachin Sawrikar, Mr. Gaurav Arora (left to right)

Key Discussion Points

► **The Millennial Shift and Democratization**

A significant portion of India's population is now comprised of millennials and younger generations who manage their lives through smartphones. This demographic shift has made digital gold a preferred entry point, allowing for "micro-investments" (as low as 10 or 100 rupees). Interestingly, a survey revealed that over 70% of consumers already assume digital gold is regulated, highlighting the deep public trust that the industry must now live up to.

► **Solving the "Platform Risk"**

A major concern raised was the "concentration risk" of unregulated platforms. If a private platform fails, the investor could be left as an unsecured creditor. The solution discussed is the "BDR" (Bullion Depository Receipt) model used in GIFT City. Unlike "paper gold," every digital unit is mapped to a specific physical gold bar with a unique serial number and barcode, held in a regulated vault. This ensures that even if a platform vanishes, the legal title to the physical asset remains with the investor.

► **GIFT City as a Global Sandbox**

The panel emphasized that GIFT City (IFSC) is creating a world-class ecosystem where the exchange, the depository, and the vaults are all regulated under one framework. This allows for innovations like "fractionalized BDRs" – where a 100g bar is split into 1g digital units – offering global investors and NRIs a safe, dollar-based way to invest in gold without the friction of physical handling or capital gains taxes.

► **The Future: Gold as a "Live" Asset**

The experts envision a future where gold is no longer a static asset sitting in a cupboard.

- Fungibility: The dream is a "UPI-like" system for gold, where you could pay for jewelry at a retail store by instantly transferring digital gold units from your demat account.

- Yield Generation: New products are being developed to allow investors to lease their gold or use it as collateral in "repo" markets to earn interest, making the metal a productive part of a financial portfolio.

► **Rural Reach and Transparency**

While urban India is moving fast, 40% of gold consumption still happens in rural areas. Digital gold offers a way to bring transparency and guaranteed purity to these markets, moving away from the inconsistencies of local unorganized jewelers.

Address by Mr. David Tait

Speaker: Mr. David Tait, CEO, World Gold Council



Mr. David Tait, CEO, World Gold Council, addressed the audience at GSMC 2.0, outlining a vision to transform gold into a transparent, digital, and dynamic asset through innovation and trust.

Mr. David Tait's session at the conclave centered on a bold vision: the "revolution" of the gold market through digitalization. He argued that the only way for gold to truly thrive in a modern financial system is by moving away from its image as a "passive store of value" and becoming a dynamic, transparent, and digitally mobile asset.

► **A Digital Transformation via "Gold247"**

Mr. Tait introduced the "Gold247" initiative, a strategic roadmap designed to bring the gold market into the 21st century. The goal is to solve the long-standing issues of market fragmentation and lack of transparency. By modernizing the wholesale architecture, the World Gold Council aims to lower the barriers to entry and rebuild the trust that has been missing for many global investors.

► **Ensuring the Integrity of Every Bar**

One of the most striking parts of his address was the focus on the Gold Bar Integrity (GBI) program. Using blockchain technology, this system creates an immutable record of a bar's journey from a responsible mine to the refiner. Mr. Tait made it clear that the future will be "unthinkable" without this transparency—warning that gold held for nefarious reasons outside this digital database will soon find its market shrinking.

► **Wholesale Digital Gold and Collateral**

In a move to make gold more "useful," Mr. Tait discussed the development of a digital ecosystem where institutional players can trade and hold fractions of gold bars. Crucially, this would allow gold to be used as practical collateral for the very first time. By creating a "third pillar" alongside allocated and unallocated gold, this initiative helps gold integrate seamlessly into the evolving landscape of global finance.

► **The Standard Gold Unit (SGU) – Decoupling Value**

To tackle the headache of different bar weights and purities across the globe, Mr. Tait proposed the Standard Gold Unit. This process effectively "decouples" the monetary value of gold from the physical bar itself. It allows any trusted gold, regardless of its shape or location, to be tokenized into fungible units, attracting massive institutional capital flows that were previously sidelined by the metal's physical complexities.

► **India's Role as the Global Epicenter**

Mr. Tait spoke warmly about India's unique relationship with gold, noting that it is a "living tradition" rather than just a commodity. He praised the resilience of Indian demand despite high prices and proposed the establishment of a Gold Innovation Center near Mumbai. This hub would blend India's ancient artistry with cutting-edge technology, ensuring that the next generation, Gen Z and Millennials, sees gold as a modern symbol of self-expression and identity.

Mr. David Tait concluded by reminding the audience that while technology is the tool, trust is the ultimate goal. He urged industry leaders to work together to ensure gold is responsibly sourced and ethically traded, ensuring that this "timeless" metal remains relevant and transformative for generations to come.

Panel Discussion: Project ACE: Positioning GIFT IFSC as Global Commodity Trading Hub

Moderator: Ms. Manisha Gupta, Editor, CNBC

Panelists

- **Mr. R. V. N. Vishweshwar**, Director (Finance) and CFO, Hindustan Copper Ltd
- **Mr. Srinivas Tuttagunta**, Chief Operating Officer - Refining & Marketing, Reliance Industries Ltd.
- **Ms. Annapoorna Venkataramanan**, Chief Treasury, Risk, Insurance, Arcelor Mittal Nippon Steel
- **Mr. Suresh Swamy**, Senior Partner, PwC
- **Mr. Nishant Shah**, Partner, Economic Laws Practice
- **Mr. Bharat Gupta**, Senior Vice President, Head – Trade and Structured Finance, Asia, Europe, Middle East and Africa, Olam Global Agri

The session, moderated by Ms. Manisha Gupta (CNBC), focused on how GIFT IFSC can become a global competitor to hubs like Singapore, Dubai, and London.



Ms. Manisha Gupta (Moderator) in discussion with Mr. R. V. N. Vishweshwar, Mr. Srinivas Tuttagunta, Mr. Nishant Shah, Mr. Suresh Swamy, Mr. Bharat Gupta, Ms. Annapoorna Venkataramanan (left to right)

Key Discussion Points

- ▶ **The Vision for GIFT City:** The panel highlights that India, once a dominant global trading force, is now aiming to reclaim its position by creating a frictionless, regulated environment for commodity trading.
- ▶ **Onshoring the Offshore:** A major goal is to "onshore" activities currently being done in Singapore or Dubai. By providing a tax-neutral, non-resident zone within India, GIFT City aims to bring back Indian-linked trade that has moved abroad.
- ▶ **Fiscal Incentives:** Panelists discuss the significant impact of the 20-year tax holiday (extended from 10 years) mentioned in the recent budget, which has eliminated many investor concerns regarding long-term tax stability.
- ▶ **Regulatory & Operational Needs:**
 - **Frictionless Trade:** The need for a "frictionless" system across FEMA, customs, and GST is emphasized to ensure efficiency.
 - **Global Procurement Hubs:** There is a push to allow large multinationals to use GIFT City as a central procurement and re-invoicing hub for global manufacturing locations.
 - **Warehousing & Logistics:** For sectors like metals and oil, developing bonded warehouses and blending facilities within GIFT City is seen as essential for managing cash flows and logistics.
- ▶ **Financial Innovation:** The discussion covers the need for sophisticated products like commodity repos, OTC derivatives, and structured finance that are not yet common in the domestic Indian market.
- ▶ **Talent & Ecosystem:** To compete globally, GIFT City needs to attract international talent in commodity research and derivatives, potentially through specific personal tax incentives.

Panel Discussion: The Next Decade of Fundraising: What Will Change?

Moderator: Shri Pradeep Ramakrishnan, Executive Director, IFSCA

Panelists

- **Mr. Nilesh Shah**, Managing Director of Kotak Mahindra Asset Management Company Limited, and Member, Economic Advisory Council to the Prime Minister
- **Mr. Simon N. Williams**, MD, APAC (ex-Japan), BlackRock
- **Ms. Nivruti Rai**, MD & CEO, Invest India
- **Ms. Vera Chaplin**, Managing Director – Asia Pacific Chief Analytical Officer at S&P Global Ratings

The panel focused on India's transition into a mature "capital recycling" economy, the structural shift toward private markets, and the regulatory innovations needed to position GIFT IFSC as a premier global financial hub.



Shri Pradeep Ramakrishnan moderating the discussion with panellists Mr. Nilesh Shah, Mr. Simon Williams, Ms. Nivruti Rai, Ms. Vera Chaplin (left to right)

Key Discussion Points

► Structural Shifts in Fundraising

- **From Products to Portfolios:** Fundraising is moving away from being "product-led" toward "portfolio-led" solutions. Investors are increasingly seeking long-term partnerships and evergreen structures rather than individual asset class stories.
- **Rise of Private Markets:** Global assets are projected to reach \$200 trillion by the end of the decade, with more than half expected to flow into private markets.

► India's Investor Evolution

- **Savers to Investors:** There is a massive shift in India from traditional savings (like post office deposits) to capital markets. However, a significant portion of Indian wealth remains "frozen" in gold and silver (estimated at 150% of GDP).
- **Behavioral Challenges:** While financial literacy is rising, experts emphasize that managing investor emotions (greed and fear) remains as important as rational decision-making.

► India as a Global Investment Destination

- **Capital Recycling Phase:** India is transitioning from a "capital seeker" to a "capital recycler." Record FDI is being met with high levels of divestment and reinvestment, signaling a mature market where investors are successfully exiting with high returns.
- **Diversified Origins:** Investment is no longer dominated solely by the US; there is a surge in capital from Europe (Germany, Belgium, Norway, France) and East Asia (Japan, South Korea, Taiwan).

► Sovereign Ratings and Stability

- **Growth Trajectory:** S&P Global Ratings recently upgraded India's outlook based on its solid foundation, fiscal discipline, and the expectation that it will become the world's third-largest economy by 2035.
- **The Trust Factor:** In a volatile global market, the "winners" will be jurisdictions that offer transparency, robust regulatory frameworks, and strong governance.

► Regulatory Philosophy

The "**Permission to Fail**": Panelists called for a mindset shift where regulators allow for innovation even if some experiments fail, rather than strictly sticking to a "better safe than sorry" approach, especially in a jurisdiction like the IFSC.

Panel Discussion: India and Responsible Gold Sourcing: Time to embrace Gold Standards?

Moderator: Mr. P. R. Somasundaram, Public Interest Director, Indian International Bullion Exchange

Panelists

- **Mr. Sudheesh Nambiath**, Strategic Advisor for precious metals trade, Ministry of Economy & Tourism, UAE
- **Mr. Ramakrishnan Padmanabhan**, General Manager, IFSCA
- **Mr. Ankur Goyal**, President, MMTC-PAMP

The panel explored India's journey toward establishing its own "Good Delivery" standards for gold. The discussion examined how India can shift from being a mere consumer of gold to a global price-maker by implementing rigorous responsible sourcing and refining guidelines.



Mr. P. R. Somasundaram (Moderator) in discussion with Mr. Ramakrishnan Padmanabhan, Mr. Ankur Goyal (left to right) and Mr. Sudheesh Nambiath (On Screen)

Key Discussion Points

► The Need for Indian Standards

- Historically, India has relied on global benchmarks like the LBMA (London Bullion Market Association).
- The IFSCA has released draft guidelines for public consultation to create an Indian "Good Delivery" standard, focusing on both technical quality and ethical sourcing.

► Onshoring Refining & Recycling

- India's refining capacity has grown significantly (from ~300 tons in 2013 to ~1,800 tons in 2021), yet much of the domestic gold market remains in the unorganized "downstream" sector.
- New regulations aim to move the market "upstream," encouraging the monetization of household gold and bringing it into the formal exchange ecosystem.

► Responsible Sourcing Challenges

- Approximately 40% of the world's doré (mined gold) is artisanal gold. Ensuring this gold is free from child labor and "conflict mineral" links is critical for international acceptability.
- Panelists noted that while India is a latecomer to global bullion systems, establishing these standards is vital for building trust with global mines and investors.

► The UAE Success Story

- The UAE transitioned its "Dubai Good Delivery" to a mandatory federal "UAE Good Delivery" standard in 2022.
- Contrary to fears that regulation would stifle growth, it actually boosted confidence, helping the UAE become the world's second-largest gold trading hub.

▶ **Geopolitical Trends & Localization**

- Recent global events (e.g., sanctions and the freezing of assets) are driving a trend toward the localization of standards and governance.
- Nations now want to ensure that their gold holdings and standards are not subject to the control or sudden policy shifts of external Western entities.

▶ **The Role of the Bullion Exchange**

- The India International Bullion Exchange (IIBX) at GIFT City is central to this vision. By accepting Indian-refined bars that meet these new standards, India aims to become a major exporter of 24-karat gold bullion.

Launch of Courses by ICSI

1. Launch of Specialized Courses by ICSI

The Institute of Company Secretaries of India (ICSI), in collaboration with the IFSCA, officially launched three specialized certification courses designed to professionalize the talent pool within the GIFT City ecosystem.

a) Certification Course on Capital Market Intermediaries: This course focuses on the specific regulatory framework governing Capital Market Intermediaries such as Broker dealer, Clearing member, Credit rating agency, Custodian, Debenture Trustee, Depository participant, Distributor, ESG Ratings and Data Products Provider, Investment adviser, Investment banker, Research Entity operating within the IFSC. It aims to ensure that professionals understand the compliance requirements unique to this international jurisdiction.



Officials from IFSCA and ICSI launched the Certification Course on Capital Market Intermediaries

b) Certification Course on Fund Management: Designed following the notification of the IFSCA (Fund Management) Regulations, this course provides deep insights into the setup and management of various fund structures, including Venture Capital, Private Equity, and Retail Schemes in the IFSC.



Officials from IFSCA and ICSI launched the Certification Course on Fund Management

- c) Certification Course on Corporate Governance:** This upcoming initiative focuses on ensuring that entities operating within the IFSC maintain the highest global standards of transparency and board-level accountability, bridging the gap between domestic Indian law and international best practices.



Officials from IFSCA and ICSI launched the Certification Course on Corporate Governance

2. Elective Paper on IFSCA – Regulations, Listing and Compliances

In a significant move to integrate IFSC education into professional qualifications, ICSI has introduced a new elective paper for students in the CS Professional Course.

Purpose: To equip future Company Secretaries with specialized knowledge of the IFSCA regulatory landscape.

Scope: The paper covers the legalities of listing securities on international exchanges, ongoing compliance for IFSC-listed companies, and the specific regulatory powers of the IFSCA. This ensures a steady pipeline of qualified professionals ready to serve the growing number of global companies setting up in GIFT City.



Officials from IFSCA and ICSI launched the Elective Paper on IFSCA – Regulations, Listing and Compliances

3. MoU between ICSI and India International Exchange (India INX)

A landmark Memorandum of Understanding (MoU) was exchanged between ICSI and India International Exchange (India INX) to foster mutual cooperation in the financial markets.

Objective: The partnership focuses on joint research, capacity building, and awareness programs related to international capital markets.

Impact: By aligning the professional expertise of Company Secretaries with the operational excellence of India's first international exchange, the MoU seeks to enhance the quality of listing and compliance services available to global issuers at GIFT City.



Exchange of MoU between Mr. Ashish Mohan, Secretary, ICSI and Mr. Vijay Krishnamurthy MD & CEO, India INX

4. Book Launch – Playbook on NRIs (Prepared by PwC)

The conclave saw the unveiling of the "**Playbook on NRIs**," a comprehensive resource developed by PwC in partnership with the IFSCA.

Objective: To serve as a definitive guide for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) looking to invest in or through the GIFT City IFSC.

Key Contents: The playbook simplifies complex topics, including the tax incentives available to NRIs, the process of opening offshore accounts, investment avenues in Indian startups and funds via the IFSC, and the overall "onshoring the offshore" strategy of the Indian government.



Shri K. Rajaraman, Dr. Praveen Trivedi, Shri Pradeep Ramakrishnan, Mr. Suresh Swamy, Mr. Tushar Sachade at the launch of the book "Playbook on NRIs"

KEY HIGHLIGHTS OF DAY 02

Session: Consumer Awareness and Protection in cross-border financial markets

Speaker: Dr. Praveen Trivedi, Executive Director, IFSCA



Dr. Praveen Trivedi, Executive Director, IFSCA, addressing the audience on consumer protection, regulatory balance and trust; and the role of IFSCA Academy as the foundation for GIFT IFSC's expanding financial ecosystem.

Dr. Praveen Trivedi, Executive Director of the IFSCA, discussed the critical importance of consumer awareness and protection within the rapidly expanding GIFT IFSC ecosystem.

► **The Core Philosophy: Consumer Protection First**

Dr. Praveen Trivedi emphasized that while the IFSCA is a "four-in-one" regulator (covering banking, insurance, securities, and pensions), the "soul" of its regulatory framework remains **investor protection**. Because the IFSC deals with a variety of financial products, they have adopted the term "**Consumer**" to encompass investors, customers, policyholders, and subscribers. He highlighted that:

- **Balancing Growth:** A regulator must constantly balance market development with investor protection. Development should never come at the cost of the consumer.

- **The Regulatory Journey:** From its start in October 2020 with 92 entities, GIFT IFSC has grown to over 1,100 registered entities as of late 2025, necessitating robust safeguards to protect its global reputation.

► **The Rising Threat of "Misselling" and Scams**

A significant portion of the address was dedicated to the dangers of unethical practices in the digital age:

- **Misselling as an Offense:** Referencing recent statements from the Hon'ble Finance Minister of India, Dr. Trivedi mentioned that mis-selling is not just a mistake but a serious offense. He cautioned banks and insurance providers against pushing products that do not fit the consumer's needs.
- **AI and Digital Fraud:** He warned of "Deepfake" videos and AI-generated scams where prominent figures appear to give stock tips.
- **Behavioral Influence:** He mentioned how social media algorithms and digital platforms can manipulate consumer behavior, pushing them toward high-risk products like options and futures, where the vast majority of retail investors suffer losses.

► **IFSCA's Initiatives**

He also highlighted various initiatives taken up by the Division of Consumer Education and Protection and by IFSCA Academy.

► **The Foundation of Trust**

Dr. Praveen Trivedi concluded by stating that a successful jurisdiction is built on Trust, which is derived from:

- **Transparency:** Disclosing information fairly.
- **Accountability:** Taking immediate action against unethical practices.
- **Predictability:** Ensuring that regulations do not take sudden "U-turns," providing a stable environment for long-term global investors.

Panel Discussion: Innovations driving the next revolution in stock exchange trading

Moderator: Mr. Praveen Kamat, General Manager, IFSCA

Panelists

- **Mr. Michael Syn**, President, SGX Group, Singapore
- **Mr. Russell Beattie**, Managing Director, APAC, CME Group
- **Mr. Murray Steel**, COO – APAC, Qube Research & Technologies
- **Mr. Nikhil Kohli**, Head of Equities in India, Citigroup Global Markets India
- **Mr. Stefan Ullrich**, Senior Vice President, Eurex

This panel brought together leaders from major global exchanges and financial institutions to discuss how technology is reshaping market infrastructure.



Mr. Praveen Kamat (Moderator), in discussion with the panellists Mr. Michael Syn, Mr. Russell Beattie, Mr. Murray Steel, Mr. Nikhil Kohli, Mr. Stefan Ullrich (left to right), highlighting how technology, market innovation, and evolving trading models are reshaping global market infrastructure and the future of exchanges.

Key Discussion Points

► The Move Toward 24/7 Trading

- Panelists discussed the shift from traditional hours to 21+ hour trading cycles.
- CME Group mentioned their upcoming weekend trading for cryptocurrencies, while Michael Syn cautioned that 24/7 trading may not be necessary for institutional participants who require downtime for reconciliation and banking cycles.

► High-Frequency Trading (HFT) and Speed Bumps

- Murray Steel argued that HFT is a "style of trading" rather than an inherent unfair advantage, noting its role in tightening spreads.
- Stefan Ullrich explained Eurex's "Passive Liquidity Protection" (a type of speed bump) designed to level the playing field for market makers against latency arbitrage.

► Prediction Markets as Public Goods

- The panel explored the rise of event-based contracts. Michael Syn highlighted that prediction markets provide "probability discovery" for real-world economic risks like rainfall or geopolitical events, which traditional markets may not capture as efficiently.

► Blockchain and DLT in Exchanges

- Nikhil Kohli noted that while blockchain cannot yet handle the massive scale of order matching (billions of orders daily), it is highly effective for post-trade settlement and DVP (Delivery Versus Payment).

► Retail Participation and Education

- With India crossing 240 million investor accounts, the panel emphasized the need for financial literacy. Russell Beattie noted that the massive growth of the middle class in APAC is a primary driver for new, sophisticated retail products.

The Future: Stock Exchanges in 2047

For the conclusion, the panelists offered futuristic visions for the 100th anniversary of India's independence:

- **AI Governance:** Regulation and policy could be "embodied in code" through AI-driven Decentralized Autonomous Organizations.
- **Real-time Atomic Settlement:** The elimination of Central Counterparties in favor of instantaneous, blockchain-based settlement.
- **Agentic Trading:** A shift toward "agentic" spaces where autonomous AI traders make payments and execute strategies without human intervention.

Panel Discussion: Trillions in the Crossfire: Decoupling Climate Finance from Geopolitical Situation

Moderator: Shri Pradeep Ramakrishnan, Executive Director, IFSCA

Panelists:

- **Ms. Chandni Raina**, Advisor, DEA, Ministry of Finance, Government of India
- **Mr. Sean Kidney**, CEO, Climate Bond Initiative
- **Mr. Shalabh Tandon**, Regional Head of Operations and in charge of IFC's Climate Business in South Asia
- **Mr. Samuel Joseph**, Deputy Managing Director, NaBFID



Shri Pradeep Ramakrishnan (Moderator), in discussion with Mr. Shalabh Tandon, Mr. Samuel Joseph (left to right), Ms. Chandni Raina, Mr. Sean Kidney (On Screen left to right). The discussion revolved around the need to reform global financial architecture and scale climate finance through innovation, collaboration, and resilient investment frameworks.

Key Discussion Points

► **Geopolitics vs. Financial Architecture**

The panel debated whether geopolitical hostility or systemic financial flaws are the primary barrier. While geopolitics plays a disruptive role in north-south capital flows, several panelists argued that the global financial architecture is the bigger issue. Specifically, the "overpricing" of sovereign climate risk in developing nations like India makes the cost of capital unnecessarily high.

► **The Problem of Credit Assessment**

Sean Kidney highlighted the "madness" of India's sovereign debt being rated BBB despite a near-zero chance of default. He argued that current credit assessment tools are weak and do not account for the resilience-building measures countries are taking, which artificially inflates borrowing costs for green projects.

► **The "Pipeline" vs. "Structure" Debate**

Shalabh Tandon emphasized the need for a "pipeline of bankable projects" where risk-return profiles match investor expectations.

Chandni Raina disagreed, stating that a pipeline alone won't help if the international architecture remains flawed. She noted that India's climate action is largely driven by domestic resources because external financing is priced at exorbitant rates.

► **Multilateral Development Banks (MDBs) and the "Finance Plus" Approach**

The IFC is moving from being a "lending bank" to a "leveraging bank". Also, they are focusing on a "Finance Plus" approach - financing difficult, non-commoditized projects like biomass or adaptation, which the market isn't yet ready to fund alone.

► **The Role of Taxonomies**

There was a discussion on the proliferation of global taxonomies. Sean Kidney noted that while there are many "colourful variety of clothes" (different national taxonomies), the underlying principles are largely the same. India is currently developing its own taxonomy, with a draft focusing heavily on adaptation-recognizing that resilience is essential for development.

► **Scaling Up Infrastructure**

Samuel Joseph of NaBFID highlighted a paradox: while renewable energy debt is available domestically, there is a sharp slowdown in the project pipeline due to "evacuation" (transmission) delays. He noted that while solar plants can be built in 12–18 months, transmission lines take much longer, creating a bottleneck for new investments.

► **Future Outlook**

- **COP 2028:** Sean Kidney expressed hope that if India hosts COP in 2028 (COP33), the event could shift from talking and arguing about climate rules to bringing investors and funding for climate and infrastructure projects
- **GIFT IFSC Initiatives:** NaBFID announced plans to set up a \$500 million Alternative Investment Fund (AIF) in GIFT IFSC focused predominantly on climate finance.

Session: New Regulations on Pension Ecosystem in IFSC

Speaker: Shri K. Mahipal Reddy, Executive Director, IFSCA



Shri K. Mahipal Reddy, Executive Director, IFSCA addressed the audience with key focus on the launch of new pension regulations.

Shri K. Mahipal Reddy talked about the launch of a new pension ecosystem. This development marks a historic milestone, as it establishes the IFSCA as a truly unified regulator, completing the financial "quadrilateral" of banking, capital markets, insurance, and now, pensions.

► **A Unified Regulator: The Fourth Pillar**

Shri K. Mahipal Reddy described the pension sector as the "fourth pillar" of the financial ecosystem. This new regulatory framework allows the IFSCA to offer a full suite of financial services, moving beyond its previous focus on banking and securities.

► **The Opportunity: Tapping into Global Remittances**

The initiative is strategically designed to tap into the massive inward remittances to India, which account for roughly 3.5% of its GDP.

- **Target Audience:** The ecosystem primarily focuses on NRIs (Non-Resident Indians), PIOs (Persons of Indian Origin), and foreign expatriates.

- **Dollar Denomination:** Unlike domestic products, these are voluntary, dollar-denominated pension products, making them highly attractive to the global Indian diaspora.
- **Resident Indians:** Indian residents may also participate through the Liberalised Remittance Scheme (LRS) route.

► **Key Features of the Regulatory Architecture**

The framework is designed to be robust and innovative, built upon a trust-based structure:

- **Eligibility for Managers:** Prospective pension funds must have at least 10 years of experience in retail or pension funds. Notably, the regulations allow banks to act as sponsors, aligning with recent domestic trends.
- **Flexibility & Portability:** The system allows for portability within the GIFT IFSC. While international interoperability (moving funds from foreign pensions to IFSC) is a long-term goal, it currently requires complex government-to-government "totalization agreements."
- **Health Add-On:** An innovative "health benefit" feature is included, allowing subscribers to earmark funds for medical exigencies or critical illness, a concept that has even begun to influence domestic regulators like the PFRDA.
- **Withdrawals:** Partial withdrawals are permitted after five years, and a minimum 20% of the corpus must be used for a Systematic Withdrawal Plan (SWP) to ensure steady retirement income.

► **A Strategic Call to Action**

Shri K. Mahipal Reddy concluded by encouraging existing fund and asset managers to apply for pension fund licenses. He emphasized that this is a "first-mover" opportunity to benefit from an ecosystem that is already well-supported by established capital markets.

By offering a secure, transparent, and innovative retirement savings platform, the IFSCA aims to emerge as a global hub for pension funds, providing value to individual savers and contributing to broader economic growth.

Address by Mr. Vijay Krishnamurthy

Speaker: Mr. Vijay Krishnamurthy, MD & CEO, India International Exchange



Mr. Vijay Krishnamurthy highlighted India INX's growth, product innovation, and vision to build a cohesive and globally competitive financial ecosystem at GIFT IFSC.

Mr. Vijay Krishnamurthy, MD & CEO of India International Exchange (India INX), provided a comprehensive update on the exchange's performance and its ambitious goals for the coming year.

► **Building a Cohesive Ecosystem**

Mr. Vijay Krishnamurthy emphasized that growth at the GIFT IFSC must be a collective effort. He highlighted the need for a "cohesive unit" where banking, insurance, pensions, and broking communities work together. Under the guidance of a progressive regulator, India INX is focusing on expanding the range of products to attract global participants.

► **Business Milestones & New Instruments**

The exchange has seen steady growth in its listing activities:

- **Debt Listings:** Mr. Vijay Krishnamurthy stated that there are now 166 unique debt listings. Notably, the exchange recently listed Foreign Currency Convertible Bonds (FCCBs), demonstrating its ability to handle sophisticated new instruments.
- **Return of Major Issuers:** Mr. Vijay Krishnamurthy shared the significant achievement of bringing back Exim Bank to the IFSC for listing, alongside other "green" bond issuers like ReNew and expressed a possibility of "blue" bond issuances by a Sri Lankan bank.
- **First Equity Listing:** A major milestone is approaching with the anticipated first equity IPO at IFSC, scheduled for early March 2026. He urged the entire community to ensure its success to pave the way for future listings.

► **Strategic Focus for the Year Ahead**

India INX has identified three key pillars for its growth in 2026:

- **SENSEX:** As a flagship product with strong global interest in the "India growth story," there is a renewed push to gain liquidity through exchange-connect models.
- **Global Access Provider (GAP):** As an official GAP license holder, India INX is aggressively expanding its offerings of both listed and unlisted global products. This allows Indian investors to diversify their portfolios by accessing international markets through a regulated exchange subsidiary.
- **Mutual Funds & ETFs:** The exchange is focusing on attracting Indian and global AMCs to launch retail schemes and ETFs, specifically targeting the NRI segment for easier investment routes.

► **Major Partnerships & Announcements**

The address featured live announcements by Mr. Vijay Krishnamurthy regarding referral agreements that bridge banking and securities:

- **HSBC Partnership:** A new agreement with HSBC Gift IFSC Banking Unit will allow their clients to access global securities markets via the GAP route. This leverages recent RBI notifications allowing resident investors to keep money in IBU accounts for longer periods (180 days).



Mr. Saibal Ghosh, Mr. Ashish Tripathi, Mr. Vijay Krishnamurthy, Mr. Ritesh Varshney (left to right)

- **State Bank of India (SBI) Collaboration:** A similar strategic partnership with SBI was announced, broadening the reach of wealth management products to the Indian diaspora.



Mr. Chiranjeev Kumar and Mr. Vijay Krishnamurthy

Mr. Vijay Krishnamurthy concluded by thanking the organizers for the platform, reaffirming that these partnerships will ensure the reach of IFSC's financial products is "far and wide".

Address by Mr. V. Balasubramaniam

Speaker: Mr. V. Balasubramaniam, MD & CEO, NSE International Exchange



Mr. V. Balasubramaniam, MD & CEO, NSE IX, highlighted NSE IX's leadership, global partnerships, and innovation-driven vision to position GIFT IFSC as a leading international financial gateway.

Mr. V. Balasubramaniam outlined the exchange's dominant position and its strategic vision for transforming GIFT IFSC into a global financial gateway.

► **Dominance and Growth in Capital Formation**

- **Direct Listing:** Mr. V. Balasubramaniam mentioned that Direct Listing is expected to play a major catalyst for growth.
- **Expanding Global Footprint:** The exchange has established strong connections with global investors and signed MOUs with bodies like the NBFC forum (FIDC) and microfinance institutions (Sa-Dhan) to attract diverse issuers.

► **Flagship Success: GIFT NIFTY**

The Gift Nifty remains the exchange's premier product, serving as a global price setter for the Indian equity benchmark.

- **Record Performance:** Mr. V. Balasubramaniam shared that the exchange recently achieved a record single-day volume of \$23.48 billion, with open interest peaking at \$21 billion.
- **Partnership with SGX:** The success of the GIFT Nifty connect with the Singapore Exchange (SGX) serves as a model for future international connects.

► **Strategic International Partnerships**

Mr. V. Balasubramaniam mentioned that NSE IX is actively building bridges with other regional and global financial centers:

- **Cyprus Stock Exchange:** A recent MOU aims to create a gateway for European investments into India. He revealed that the first company from Cyprus is expected to list on NSE IX soon, marking the first foreign equity listing on the exchange.
- **Colombo Stock Exchange:** A new MOU with Sri Lanka's exchange was signed during the address. This follows successful roadshows in Sri Lanka, which have already resulted in the listing of Asia's first blue bond on NSE IX.

► **Technological Innovation and Infrastructure**

NSE IX views itself as an "applied technology company," leveraging a world-class tech stack capable of handling 20 billion orders a day.

- **Resilience:** The exchange has invested in a "near DR (Disaster Recovery) site" to ensure zero data loss, fully complying with high regulatory standards.
- **AI Integration:** The exchange is actively training its staff to use AI for day-to-day operations, moving human capital away from mundane tasks toward high-value work.

► **The Outbound Gateway: NSE IX Global Access**

A major highlight of the address was the soft launch of NSE IX Global Access

- **Vision:** This platform acts as an outbound gateway for Indian investors to trade in international markets (like the US) with the ease of a modern brokerage app (e.g., Robinhood or Zerodha).
- **Instant Onboarding:** The platform features 30-second video KYC. In just one day of its soft launch, it saw 2,000 clients being onboarded on the platform.
- **Commitment to Cost:** Mr. Balasubramaniam promised world-class service at the lowest possible cost, significantly reducing the friction and expense of cross-border remittances.

► **Equity Listing**

He also acknowledged XED as the "poster boy" for the first IPO in the IFSC. NSE IX is working closely with the company as the designated exchange, with the issue expected to open in early March 2026.

Mr. V. Balasubramaniam concluded by thanking the broker community and regulators, reaffirming that NSE IX is not just an infrastructure provider but a partner in India's journey toward becoming a developed nation by 2047.

Exchange of MoU

This session highlights a significant partnership between the Colombo Stock Exchange (CSE) and the NSE International Exchange (NSE IX).



Ms. Hetal Kotak, Mr. V. Balasubramaniam, Mr. Kosala Gamage and other senior officials from Colombo Stock Exchange (left to right)

► Strategic Partnership and Regional Collaboration

Mr. Kosala Gamage, representing the Colombo Stock Exchange, addresses the gathering to mark the formal exchange of a Memorandum of Understanding (MOU). This agreement is described as a "strategic intent" to strengthen financial connectivity and regional capital market collaboration between Sri Lanka and India.



Addressing the audience at GSMC 2.0, Mr. Kosala Gamage highlighted the India–Sri Lanka collaboration through an MoU, strengthening cross-border listings and regional capital market connectivity.

► Key objectives of the MOU

- **Dual and Cross-Listings:** The partnership enables issuers to list on both exchanges, expanding their visibility and providing investors with broader access to capital.
- **Mutual Support:** Companies incorporated or operating in Sri Lanka that seek to list on NSE IX will be dual-listed on the CSE, ensuring regulatory alignment and transparency.

- **Operational Success:** Mr. Gamage highlights that this collaboration is already yielding results. DFCC Bank PLC has successfully completed two dual listings: one for its inaugural green bond and a second for a blue bond listed on NSE IX the same day.

► **Fostering Financial Connectivity**

The collaboration is backed by a shared vision to use platforms like GIFT City, India, to provide Sri Lankan entities with enhanced exposure to global capital. Mr. Gamage expresses appreciation for the leadership at IFSCA and NSE IX, noting that this partnership reinforces the enduring relationship between India and Sri Lanka.

Upcoming Milestone: The First IPO in GIFT IFSC

Following the MOU exchange, a major announcement was made regarding the first-ever IPO – XED Executive Development Limited in the GIFT IFSC.



Mr. John Kallelil, Founder, XED, addressing the audience on GIFT IFSC's first IPO.

- ▶ **Timeline:** The IPO is expected to launch in March 2026.
- ▶ **Significance:** This move is seen as a pathbreaking step for the GIFT IFSC ecosystem, transitioning it from a hub for debt and derivatives into a venue for primary equity markets.

Quiz

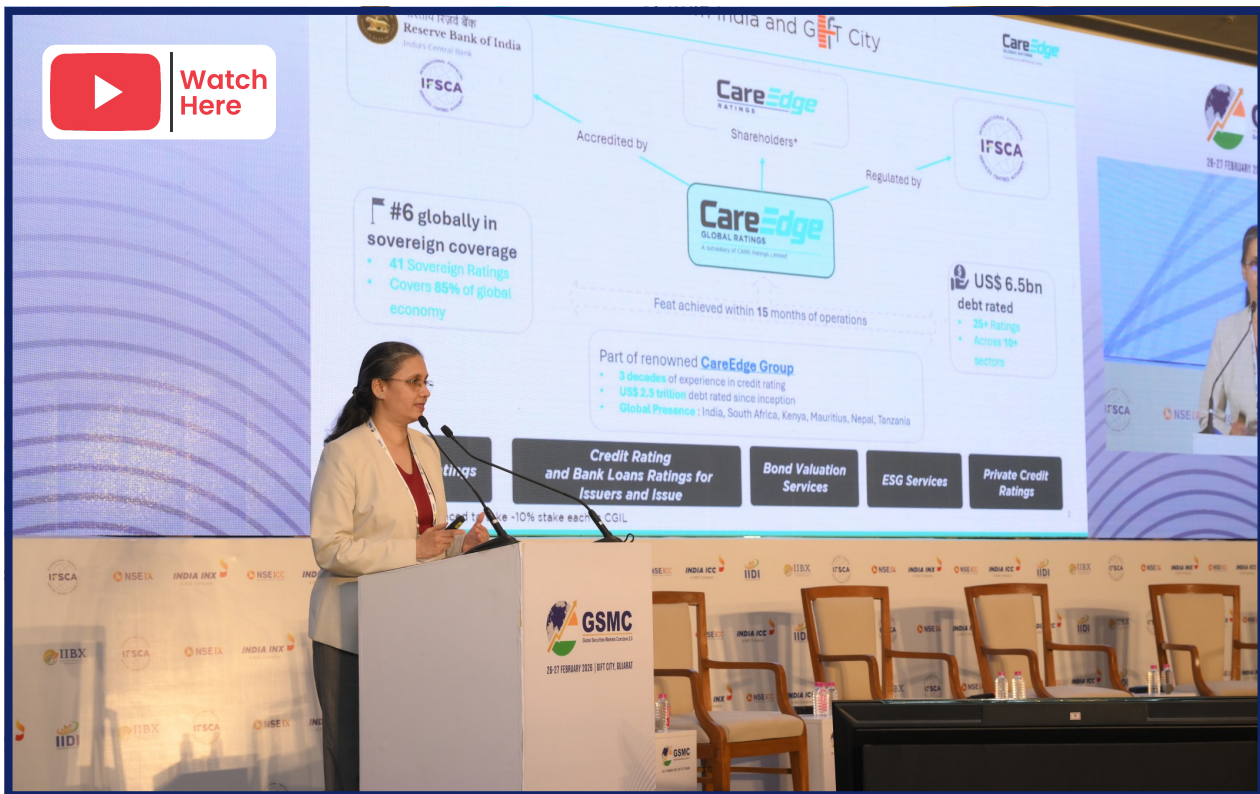
Mr. Praveen Kamat, General Manager, IFSCA conducted the capital markets quiz, covering key historical events related to securities market.



Mr. Praveen Kamat, General Manager, IFSCA conducted the capital markets quiz at GSMC 2.0

Session: Sovereign Ratings

Speaker: Ms. Revati Kasture, CEO, CareEdge Global IFSC Ltd.



Ms. Revati Kasture, in her session, focused on CareEdge Global's data-driven approach to sovereign ratings, offering a credible alternative perspective on global credit assessment.

In this session, Ms. Revati Kasture discusses the critical role of sovereign ratings by providing a differentiated, data-driven perspective from GIFT City to the global market.

► India's First Global Rating Agency

CareEdge Global is the first Indian credit rating agency to enter the sovereign and global scale rating space.

- **Global Footprint:** In its first year, it has become the sixth-largest coverage company globally by number of ratings, covering 41 countries and rating approximately \$6.5 billion in debt.
- **Strategic Partnerships:** Originally a 100% subsidiary of Care Ratings India, the company is concluding transactions where NSE IX and SBI will each take a 10% stake.

- **Validation:** Ms. Kasture noted that in the last year, 18 countries saw their ratings from major global agencies move toward CareEdge's initial assessments, validating the robustness of their model.

► **The CareEdge Methodology: Objective vs. Subjective**

A key theme of the address is the agency's unique methodology, which is 80% objective and 20% subjective, compared to the 40% subjectivity often found in other methodologies.

- **Consistency:** The model uses the same benchmarks for both emerging and developed economies, avoiding the "developed world bias."
- **Primary Drivers:** CareEdge places high importance on Gross Fixed Capital Formation (GFCF)—the capital investment a government makes—as it is a primary driver for future GDP growth.

► **Case Studies in Differentiated Ratings**

Ms. Kasture provides five examples where CareEdge's ratings diverged from other major agencies:

- **Portugal (Rated A+):** While others rated it A-, CareEdge assigned a higher rating due to Portugal's consistent structural reforms, declining unemployment, and successful fiscal consolidation (declining debt-to-GDP).
- **France (Rated AA-):** CareEdge issued a lower rating (and subsequent downgrade) based on persistent fiscal deficits, high pension/subsidy commitments, and subdued growth prospects compared to the Euro area.
- **Morocco (BBB-):** CareEdge assigned an investment-grade rating when others were at sub-investment levels, driven by Morocco's robust capital investment momentum and its benefits from "near-shoring" to Europe.
- **South Africa (BB):** The agency favors South Africa's profile because its debt is largely domestically held, reducing refinancing risks from external capital outflows.

- **South Africa (BB):** The agency favors South Africa's profile because its debt is largely domestically held, reducing refinancing risks from external capital outflows.
- **India (BBB+):** India's higher rating is supported by its massive capital investments (high GFCF), low external debt, and disciplined fiscal consolidation, with debt-to-GDP projected to fall to 77% by 2030.

► **Global Sovereign Outlook for 2026**

Ms. Kasture describes a global "tightrope walk" defined by:

- **Debt & Yields:** Global debt is projected to exceed 100% of GDP by 2030, keeping sovereign yields high despite falling policy rates.
- **Trade Rivalries:** Protectionism and competition over AI, semiconductors, and critical minerals are reshaping global trade.
- **Regional Outlook:** Asia Pacific remains stable but faces tariff risks; Africa shows growth potential alongside fiscal constraints; and Europe sees diverging debt profiles between North and South.

The session concludes with an invitation for participants to access Care Edge's detailed research, positioning the agency as a credible, alternative voice in the global financial ecosystem.

Address by Mr. Sunil Alvares

Speaker: Mr. Sunil Alvares, MD & CEO, CDSL Ventures Ltd.



Mr. Sunil Alvares, highlights the expansion of CVL into GIFT IFSC, emphasizing digital KYC innovation, global compatibility, and enhanced ease of doing business.

Mr. Sunil Alvares discusses the critical role of KYC Registration Agencies (KRAs) and announces CVL's expansion into the GIFT IFSC.

► Legacy of Trust in the Indian Market

For nearly two decades, CVL has served as a foundational pillar of the Indian securities market.

- **A Pioneer in KYC:** CVL was the first KRA in India, established in 2007 in association with mutual funds and registered with SEBI in 2011.
- **Scale and Reach:** In January 2026, CVL reached a major milestone of 100 million KYC records.
- **Real-Time Validation:** Moving far beyond the traditional T+10 or T+2 turnaround times, CVL now validates KYCs almost on a nearly real-time basis by integrating with databases like Aadhaar (UIDAI), PAN (CBDT), and mobile/email verification services.

► **Launching the CVL IFSC Platform**

Mr. Alvares announced that the CVL IFSC platform is set to launch by the end of March 2026. This platform is specifically designed to meet the unique needs of the GIFT City ecosystem based on three core principles:

- **Global Compatibility:** Aligning with international regulatory requirements and expectations.
- **Digital Efficiency:** Enabling end-to-end digital onboarding for international investors using advanced verification tools.
- **Regulatory Integrity:** Ensuring full compliance with the IFSC's regulatory framework.

► **Benefits to the IFSC Ecosystem**

The introduction of a centralized KRA in the IFSC offers several key advantages for investors and intermediaries:

- **One-Time KYC:** Investors only need to complete their KYC once. Once verified and registered with a reference number, the documents can be fetched by any other intermediary, eliminating the need for repetitive paperwork.
- **Unified Database:** Unlike in mainland India, where KRAs are restricted to the securities market, the IFSC KRA will link across banking, insurance, and securities sectors.
- **Seamless Updates:** Any changes to an investor's demographic details are updated once and automatically fed to all intermediaries where the investor holds an account.
- **Deceased Reporting:** A new feature ensures that when an investor is reported as deceased, all linked intermediaries are informed, facilitating smoother claims for nominees.

► **Commitment to Digital Infrastructure**

As India moves toward a \$5 trillion economy, CVL aims to enhance the "ease of doing business" by providing a centralized repository that fosters trust and credibility. The platform will support cross-border compliance and interoperability, ensuring that global investors can participate in the IFSC with confidence.

Panel Discussion: Tokenisation of Real World Assets

Moderator: Mr. Praveen Kamat, General Manager, IFSCA

Panelists

- **Mr. Pramod Varma**, Co-founder & Chief Architect, Networks for Humanity (NFH), Former Chief Architect India Stack
- **Mr. Ronit Ghose**, Head of Future of Finance, Citi
- **Mr. Vincent Turcotte**, Sales Director, Apex Digital APAC
- **Ms. Suzhen Zheng**, Senior Product Manager, Global Payment Solutions, HSBC

The panel discussion focused on the transition of asset tokenization from pilot projects to institutional adoption, exploring how digital representations of real-world assets can improve market democratization, transparency, and operational efficiency.



Mr. Praveen Kamat (moderator) in discussion with the panellists: Dr. Pramod Varma, Mr. Ronit Ghose, Mr. Vincent Turcotte, Ms. Suzhen Zheng (left to right). The discussion centred around the transition of asset tokenization toward institutional adoption, emphasizing its potential to enhance transparency, efficiency, and democratization in global markets.

Key Discussion Points

► Defining Tokenization & Democratization

- Tokenization is viewed as the next evolution of digitization, providing cryptographic guarantees and programmability to any economic asset.
- The primary goal is democratization—allowing a "long tail" of users to participate in economic transactions with high trust and low cost.
- It is described as "Back to the Future," returning to the instant settlement nature of physical tokens (like coins) but in a digital, scalable format.

► Role of Technology

- While Distributed Ledger Technology (DLT) is a primary tool today, the panel argued that tokenization is not strictly tech-driven; it is about the "unification" of protocols rather than "uniformity" of technology.
- There was a debate on "unified ledgers" versus "interoperable silos." The consensus leaned toward a "network of networks" where different bank ledgers can communicate, similar to how mobile roaming works globally.

► Liquidity & Operational Efficiency

- Tokenization may not be a "magic bullet" for already liquid assets like major stocks, but it adds significant value to illiquid assets like real estate, private credit, and art.
- In liquid markets, it improves the "velocity of collateral." For example, tokenizing treasury bonds for repo markets allows for T+0 settlement and instant movement of collateral, which was previously impossible.

► Regulatory Framework & Compliance

- A major shift is occurring from "ex-post" compliance (checking trades after they happen) to "ex-ante" compliance.
- By programming rules directly into the token (e.g., ERC-3643 standard) check, a trade simply will not execute unless the buyer and seller meet all regulatory and KYC requirements.

- Panelists noted that regulators' "blind spot" is often viewing tokenization as a risky tech trend rather than a superior tool for transparency and control.

► **Innovations in Market Structure**

- **Tokenized Deposits vs. Stablecoins:** There is a strong belief that regulated tokenized deposits will eventually supplement Stablecoins for institutional use because they offer bank guarantees and interest.
- **Money Market Funds (MMFs):** Tokenizing MMFs is seen as revolutionary because it allows users to earn investment returns while maintaining instant, 24/7 liquidity for payments.

► **Global Integration & Future Roadmap**

- The future involves "AI agents" performing billions of micro-transactions that traditional banking cores (as many still running on legacy systems like COBOL) cannot handle.
- The roadmap for the next decade suggests that tokenization will become the core infrastructure for financial markets, eventually becoming "invisible" to the end user while powering the global ownership economy.

The panel concluded that while the industry is currently in the "training wheels" phase with private pilots, the shift toward a programmable, tokenized financial system is inevitable. Success will depend on moving beyond technology silos toward a unified, high-velocity ecosystem that balances innovation with consumer protection.

Panel Discussion: Global Market Access: Navigating the future of cross-border trading

Moderator: Mr. Neil Borate, Founder, Thefynprint

Panelists

- **Mr. Tony Petrilli**, CEO and Founder, ViewTrade Holding Corp.
- **Mr. Ashish Kashyap**, Founder & CEO, INDmoney
- **Mr. Yoshi Yokokawa**, Co-Founder & Chief Executive Officer, Alpaca
- **Mr. Subho Moulik**, CEO & Founder, Appreciate
- **Mr. Bhairav Mehta**, Head of Client Solutions, Interactive Brokers
- **Mr. Somnath Mukherjee**, Vice President, Zerodha

The panel discussion focused on the evolution of cross-border trading for Indian retail investors and the transformative role of GIFT IFSC in providing a regulated, efficient gateway to global markets.



Mr. Bhairav Mehta, Mr. Tony Petrelli, Ashish Kashyap, Mr. Yoshi Yokokawa, Mr. Neil Borate (Moderator), Mr. Subho Moulik, Mr. Somnath Mukherjee (left to right). The panel highlighted GIFT IFSC's role in enabling seamless cross-border investing through regulatory clarity, cost efficiency, and enhanced global market access.

Key Discussion Points

► Strategic Importance of GIFT IFSC & IFSCA

- The transition of global investing from a "niche luxury" to a "must-have" diversification tool for Indians was a central theme.
- The establishment of the IFSCA as a unified regulator has provided the necessary legal cover and clarity that was previously missing, encouraging major players like Zerodha and Interactive Brokers to establish operations there.
- GIFT IFSC is positioned as a "moment in history" for the Indian financial sector, acting as an inflection point for regulated international wealth management.

► The Omnibus Model vs. Direct Accounts

- The panel debated the "Omnibus" structure, where Indian residents keep their accounts locally in GIFT IFSC while the broker manages global execution.
- This model simplifies the user experience by keeping the investor under Indian jurisdiction and inheritance laws, significantly reducing the complexity of dealing with foreign legal systems (like US probate court).
- It also mitigates the impact of US estate taxes, which can claim up to 40% of assets over \$60,000 for individual account holders who pass away.

► Reducing Costs and Remittance Barriers

- A major pain point discussed was the high cost of LRS (Liberalized Remittance Scheme) transfers, currently hovering around 1.5% to 2%.
- Panelists were optimistic that these costs could drop to as low as 0.2% as digital rails improve and liquidity pools are aggregated within GIFT City.
- The goal is to move toward a "total cost of transaction" approach where close to zero-commission trading is balanced by value-added advisory services.

► **Expansion into the NRI Market**

- The "Inward Rail" was identified as a massive opportunity, allowing Non-Resident Indians (NRIs) to use GIFT IFSC to invest back into India or other global markets.
- Regulatory improvements, such as the relaxation of Aadhaar requirements and the introduction of video KYC, are making it easier for the diaspora to stay connected to the Indian financial ecosystem.
- The trust factor is high; NRIs often prefer using Indian-branded platforms even for their global investments because they are familiar with the system.

► **Regulatory Challenges and Future Outlook**

- The panel addressed the "nightmare" of tax compliance, specifically the complexity of filling out Schedule FA in income tax returns. There is a strong call for the government to automate and simplify these disclosures for tracking white-money investments.
- There was a spirited debate on the "Balance of Payments" and the sustainability of LRS outflows, with some panelists arguing for a closed-loop system where appreciated dollars eventually return to India as rupees.
- Technology remains the primary driver, with AI and fractional trading expected to lower the entry barrier for the next generation of Indian investors.

The discussion concluded that while the infrastructure for global access is now largely in place, the next 12 to 18 months will be defined by mass distribution and investor education. By solving the "last mile" problems of taxation and remittances, GIFT IFSC is set to become a premier global financial hub that effectively competes with established centers like Dubai and Singapore.

Panel Discussion: Navigating the landscape of equity and debt listings: Opportunities and Challenges

Moderator: Shri Pramod Rao, Former Executive Director, SEBI

Panelists

- **Mr. Neeraj Kulshrestha**, MD & CEO, NSE IFSC Clearing Corporation Limited
- **Mr. Nagesh Srivastava**, MD & CEO, India International Clearing Corporation
- **Ms. Hetal Kotak**, Head Listings, NSE International Exchange
- **Ms. Gesu Kaushal**, Managing Director and Co-Head Equity Capital Markets, Kotak Investment Banking
- **Mr. Samarth Jagnani**, Head, Global Capital Markets for India and South East Asia Morgan Stanley
- **Mr. Vineet Gupta**, Head of Relationship Manager – South Asia, Commercial Group, Moody's Investor Service

The panel discussion explored the rapid evolution of equity and debt listings within the GIFT IFSC jurisdiction, emphasizing its role as a "regulatory sandbox" and a strategic gateway for both inward and outward global capital flows.



Shri Pramod Rao (moderator) in discussion with Mr. Neeraj Kulshrestha, Mr. Nagesh Srivastava, Ms. Hetal Kotak, Ms. Gesu Kaushal, Mr. Samarth Jagnani, Mr. Vineet Gupta (left to right). The panel discussion was regarding GIFT IFSC's rapid growth in listings, regulatory agility, and its emerging role as a global gateway for capital flows and market innovation.

Key Discussion Points

► Success in Debt Markets & Future Growth

- The jurisdiction has seen remarkable success in debt, with \$70 billion across nearly 200 issuances in just five years. This includes diverse instruments like green, social, and masala bonds.
- Panelists noted that unlike most financial centers where equity leads, GIFT City established its credibility through debt first, proving its acceptability to international investors.
- There is a strong push to move beyond simple listings toward a more integrated ecosystem that includes secondary market trading and credit default swaps (CDS).

► Role of Infrastructure & Clearing

- The achievement of real-time dollar clearing and settlement was highlighted as a major milestone, putting GIFT IFSC on par with global hubs like Singapore and Hong Kong.
- The "Integrated Enabler" role of the IFSCA allows for faster experimentation with new technologies, such as tokenization and blockchain, which may be more difficult to implement in domestic markets.
- Connectivity with global depositories (like Euroclear or Clearstream) was identified as a critical "missing link" that needs to be addressed to boost secondary market liquidity.

► Regulatory Agility & Ease of Business

- IFSCA was praised for its "lightweight" and "progressive" regulations. The unified nature of the regulator ensures that businesses only need to interact with one entity, significantly reducing administrative friction.
- Discussion touched on the potential for "Omnibus" account structures to simplify entry for foreign investors, moving away from the strictly segregated account model used in mainland India.

- The cost of listing in GIFT IFSC is estimated to be approximately one-tenth of the cost in other global jurisdictions, making it highly competitive for mid-sized and large issuers alike.

► **The "Setu" (Bridge) for Inward and Outward Capital**

- While GIFT IFSC is effectively channeling foreign capital into India, the panel emphasized its potential to help Indian capital go global.
- There is a growing demand to allow Indian institutional investors, such as pension funds and insurance companies, to use GIFT IFSC to diversify their portfolios geographically.
- The concept of "Direct Listing" for Indian companies was discussed as a major upcoming milestone that will further integrate India with global financial markets.

► **Sustainable Finance & Innovation**

- GIFT IFSC is positioning itself as a hub for sustainable finance. By providing a comprehensive framework for labelled bonds (GSS+), the center is attracting a new class of global ESG investors.
- The panel explored the potential for retail-focused innovations, such as using UPI for cross-border investments and simplifying KYC processes to match international standards.

The discussion concluded with a sense of high optimism, describing the current progress as just a "trailer" for the massive growth expected in the next decade. The consensus was that while the regulatory foundation is strong, the next phase must focus on deepening liquidity, enhancing infrastructure connectivity, and maintaining a high speed of execution.

Vote of Thanks

Speaker: Mr. Saurabh Kumar, Manager, IFSCA



Mr. Saurabh Kumar, Manager, IFSCA, delivering the Vote of Thanks

The event concluded with the vote of thanks delivered by Mr. Saurabh Kumar. He thanked key figures such as H.E. Mr. Gilles Roth (Minister of Finance, Luxembourg), Dr. V. Anantha Nageswaran (Chief Economic Adviser to the Government of India), Mr. Jean-Paul Servais (Chairman, IOSCO Board), Shri K. Rajaraman, Chairperson IFSCA, and Shri Injeti Srinivas (Chairperson, NSE).

Further, he mentioned that the conclave explored vital topics including the digitization of gold, commodity trading, tokenization, climate finance, and global market access. The conclave reinforced the vision of GIFT IFSC serving as a bridge between India and the global financial world. He highlights the successful signing of multiple MoUs with international exchanges, new launches, and a networking quiz that added value to the event, and accredits the leadership at IFSCA, Market Infrastructure Institutions, the event management team, and the emcee, Ms. Dhvani Dalal.

Disclaimer:

The information contained in this report is intended solely to provide a general overview of the second edition of the Global Securities Markets Conclave (GSMC 2.0). While reasonable efforts have been made to ensure the accuracy and completeness of the content, the report may not fully capture all discussions or nuances of the event. Readers are advised to refer to the official session recordings available at www.youtube.com/@gsmcifsc for comprehensive details. The views, opinions, and perspectives expressed in this report are those of the respective speakers and do not necessarily reflect the official position or views of the International Financial Services Centres Authority (IFSCA). IFSCA does not accept any responsibility or liability for the accuracy, completeness, or usefulness of the information contained herein, nor for any reliance placed on it.



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