



Prime Minister's Office



77
Azadi Ka
Amrit Mahotsav



English rendering of PM's address at foundation stone laying ceremony of IFSCA headquarters at GIFT City, Gandhinagar

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Namaskar !

The Chief Minister of Gujarat, Shri Bhupendra Bhai, the Union Finance Minister Smt. Nirmala ji, my other cabinet colleagues, the stalwarts from the business world, all other dignitaries present here, ladies and gentlemen!

This day is very important. It is crucial for India's growing economic potential, India's growing technological capabilities and the world's increasing trust in India. At a time when India is celebrating the 'Azadi Ka Amrit Mahotsav', such new institutions and new systems of a modern India are making India proud.

Today in GIFT City, the foundation stone of the International Financial Services Centres Authority - IFSCA Headquarters Building has been laid. I believe this building is going to be grand in its architecture and it will also create unlimited opportunities to make India an economic superpower. IFSCA will not only become an enabler but will also support innovation and will also act as a catalyst for growth opportunities. This is being started today through the launch of NSE IFSC- SGX Connect in GIFT City.

Friends,

Today the India International Bullion Exchange has also been launched. With the Indian regional office of the New Development Bank, 3 Foreign Banks, and 4 International Trade Financing Services Platforms, we have crossed several important milestones today. These will further help in connecting the potential of 130 crore countrymen to the modern global economy.


India is now standing shoulder to shoulder with major countries of the world like the USA, the UK and Singapore from where global finance is being shaped. On this occasion, I extend my heartiest congratulations to all of you, and to all the countrymen. I particularly want to congratulate my friends from Singapore, whose cooperation is opening up possibilities for both the countries.

Friends,

While living in Gujarat, when I envisioned GIFT City, the idea was not limited to business, trade or economic activities only. The aspirations of the common man of the country are linked to the vision of GIFT City. The vision of India's future is associated with the GIFT City; the dreams of India's golden past are also associated with it.

I still remember, in January 2013 when I came here for the inauguration of 'Gift One', people used to call it the tallest building in Gujarat. For some, this was the only identity given to it. But, Gift City was an idea that was way ahead of its time. Try to recall; 2008 was a period of world economic crisis and recession. Unfortunately in India too, there was an atmosphere of policy paralysis at that time. Just imagine the state of the world then. But, at that time, Gujarat was taking new and major steps in the field of FinTech. I am glad that the same idea has progressed this far today. GIFT City is making a strong mark as a hub of commerce and technology. GIFT City celebrates both wealth and wisdom. I am glad to see that through GIFT City, India is striding ahead strongly in the service sector globally.

 Friends,

 Another special feature of GIFT City is that it is the main pillar of the tri-city approach. Ahmedabad, Gandhinagar and GIFT City, all three are just 30 minutes away from one another. And all three have their own special identity. Ahmedabad boasts of a glorious history. Gandhinagar is the centre for administration and the main hub of policy and decisions. GIFT City is the main centre of the economy. That is, if you go to any of these three cities, then you are only thirty minutes away from the past, present and future.

Friends,

The initiatives associated with GIFT City are also a part of our efforts towards 'ease of doing business' and 'ease of living'. We have to remember that a vibrant FinTech sector does not mean just an easier business climate, reforms and regulations. It is also a medium of providing a better life and new opportunities to the professionals working in different fields.

Gift City is turning into a place from where new ideas are emerging, wealth creation is happening, and the best minds of the world are coming here to learn and grow. That is, in a way, GIFT City is also becoming a medium of achieving the old economic glory of India. The industry veterans here know that the people of India have been travelling all over the world for business and trade for hundreds of years. There is hardly any part of the world where Indians have not reached. Indian merchants would use innovative financing techniques too.

Excavations are going on at the place I come from, my place of birth - Vadnagar. Ancient coins have also been found there in the excavations. This is proof of how extensive our trading system and relations were. But, after independence, we started shying away from recognising our heritage and this strength. It was probably due to colonialism and our low self-confidence that we limited our professional, cultural and other relationships that much. But now, New India is changing this old mindset too. Today integration is the most important agenda for us. With global markets, we are rapidly integrating with global supply chains. And GIFT City is an important gateway to connect India with global opportunities. When you integrate with GIFT City, you will integrate with the whole world.

Friends,

Today India is one of the largest economies of the world. Therefore, in the future when our economy will be much bigger than it is today, we have to prepare for it now as it is bound to grow. For this, we need institutions that can cater to our present and future roles in the global economy. India International Bullion Exchange - IIBX is a step in this direction.

The love of the people of India for gold is not hidden from anyone. Gold has been a major source of economic power for women in India. Due to the special love of women for gold, the metal has been equally important part of our society and cultural system. This is one of the major reasons why India is a very big market in the field of gold and silver today. But, should that be the only identity of India? The identity of India should also be that of a market maker. IIBX is an important step in this direction. This will help our players in the gold industry, especially jewellers to expand, paving the way for new opportunities for them. They will be able to buy bullion directly, in a transparent manner, and will also be able to participate in international price discovery. In addition, IIBX will also provide opportunities to trade in gold directly through the exchange. As the gold trading market comes organized, the demand for gold in India will also impact and determine the gold prices.

Friends,

Whatever happens in India in the future, it will have an impact on the whole world. It will give direction to the whole world. We also value local aspirations, and understand the importance of global cooperation. On one hand, we are bringing in global capital for local welfare while on the other, we are also harnessing local productivity for global welfare. Record foreign direct investment is flowing into India today. This investment is creating new opportunities in the country, fulfilling the aspirations of the youth. It is giving a boost to our industries and increasing our productivity. And this productivity is not only becoming the strength of India but also benefiting the whole world. It is true that the investors who are investing in India today are earning good returns on their investment. But the impact and possibilities associated with it are much wider than this. Today our exports are touching record levels. Our products are reaching new countries and new markets.

At a time when global supply chains are prone to uncertainty and the world is faced with this uncertainty, India is assuring the world of quality products and services. That is why, as I said, it is a wonderful combination of global capital for local welfare and local productivity for global welfare. All the institutions associated with GIFT City will work to further strengthen this bond. There are many institutions here which have global footprints, and also have local connections.

Friends,

I also have many expectations from the new institutions of the New India and the new systems; and I have complete faith in you. In the 21st century, finance and technology are intertwined with each other. And when it comes to technology, science and software, India also has an edge and experience. Today, 40 percent share in the whole world in real time digital payments belongs to India alone. Today we are the leaders in this. This power of India in the field of FinTech is attracting the whole world. Therefore, I expect all of you to aim for new innovations in FinTech. GIFT IFSC emerges as FinTech's global laboratory.

Friends,

I would like to draw your attention to another crucial aspect. For India, success and service are synonymous with each other. Public welfare to global welfare is our motto. That is why, today India is leading the world in the field of sustainable development. We have set a target of Net zero carbon emissions for ourselves. At the national level, we are pursuing the GatiShakti Master Plan and setting new records for renewable energy and e-mobility. Internationally, India is leading the International Solar Alliance. This is one area in which our dedication will open up immense possibilities. I want GIFT IFSC to be a gateway to global debt and equity capital for sustainable and climate projects.

Similarly, India needs many financial innovations from aircraft leasing, ship financing, carbon funding, digital currency, and IP rights to investment management. IFSCA should work in this direction. IFSCA should also make regulation and operation cost competitive in comparison to places like Dubai and Singapore. Your aim should be to turn IFSCA into a leader in terms of regulations, set high standards for rule of law, and emerge as the preferred arbitration centre for the world.

Friends,

The country has witnessed a new wave of financial inclusion in the last 8 years with the support of the banking sector. Even the poorest of the poor are joining formal financial institutions today. Today, when a large section of the population is connected with finance, the government organizations and private players together should step forward. For example, today, rising above basic banking, there is a huge scope for financial literacy and financial education. Today there is a major aspirational class in India that wants to invest for growth. If there are such financial courses for them that can teach them about different financial instruments and their features, then it will help them a lot.

Let's take the example of mutual funds. According to the Association of Mutual Funds, the assets under management of the mutual fund industry in India in 2014 were around 10 lakh crores. In these eight years, by June 2022, it has increased by 250 percent to 35 lakh crore. That is, people want to invest. They are ready for it. We need to provide education and information to them. I suggest that we tie-up our financial ecosystem with non-finance colleges and the youth should be educated. After all, it is the youth who will become the earners and investors in the times to come. To inculcate the confidence of the people in these courses, they should be run on not-for-profit mode. Gift City can also work on preparing a good roadmap and ground rules for this by looking at the performance of private players. This year's budget announcement regarding foreign universities in GIFT City will also benefit it.

Friends,

I am sure that you will make full use of the country's potential, and will live up to the country's expectations in this "Amritkaal". Thank you so much! I would also like to thank the Government of Gujarat as the policies of the Gujarat Government are turning out to be complementary and fulfilling in terms of this huge mission of GIFT City. And I also appreciate all the initiatives of the Gujarat government and congratulate the Chief Minister of Gujarat for the same.

I can see the people from the world of gems and jewellery in large numbers. I am sure that they too understand the essence of this opportunity very well. They are well aware of the huge opportunity that has arisen for them and they will take full advantage of it. With this belief, I once again thank you very much and wish you all the very best.

Thank you!

DISCLAIMER: This is the approximate translation of PM's speech. Original speech was delivered in Hindi.

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