



## **PRESS RELEASE**

### **Constitution of an expert committee to ‘Onshore the Indian Innovation to GIFT IFSC’**

The Indian startup ecosystem is the third largest startup ecosystem in the world, boasting an impressive 115 unicorns (billion-dollar enterprises). Indian startups raised \$44 billion in 2021, with over \$ 33 billion going towards deals worth more than \$5 million. Many Indian startups are domiciled outside India – despite having the majority of their market, personnel and founders in India. These “externalized” or “flipped” startups constitute a large number of India’s unicorns.

In order to better understand the nuances from regulatory, tax, legal and other perspectives and identify measures required to make India (GIFT IFSC) the preferred location, IFSCA has constituted an expert committee to formulate a roadmap to onshore the Indian innovation to GIFT IFSC. This committee will be chaired by Shri G. Padmanabhan, former Executive Director, Reserve Bank of India. The committee includes representatives from leading Venture Capital funds, Startups, Fintechs, Law firms, Tax firms and other domain experts.

The terms of reference for the committee include measures required to encourage the Indian Fintech / Startups domiciled abroad to relocate to GIFT IFSC. Further, the committee would also identify issues that are critical to the development of GIFT IFSC as a global Fintech Hub, besides suggesting measures to encourage new Fintechs having global outlook to setup their commercial presence in GIFT IFSC. Additionally, the committee would also identify challenges and recommend measures for the development of International Innovation Hub at GIFT IFSC. The committee is expected to submit its recommendations to IFSCA within three months.

The constitution of the committee may be accessed through the following weblink:

<https://ifsc.gov.in/IFSCACommittees>

**Gandhinagar**

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