

**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
(GOVERNMENT OF INDIA)**

GIFT City, Gandhinagar, Gujarat

March 3, 2023

PRESS RELEASE

Subject: Deakin University, the first foreign university to set up its International Branch Campus in India at the GIFT City.

Deakin University, which is a premier University in Australia has become the 1st foreign university to receive approval of the IFSCA to set up an International Branch Campus (IBC) in GIFT IFSC, GIFT City, Gujarat.

2. *The Hon'ble Finance Minister Smt.Nirmala Sitharaman in the Union Budget 2022-23 announced that "World Class Foreign Universities and Institutions will be allowed in the GIFT City to offer courses in Financial Management, FinTech, Science, Technology, Engineering and Mathematics, free from domestic regulations, except those by the IFSCA to facilitate availability of high-end human resources for financial services and technology".*

3. The IFSCA, which is the unified financial regulator for IFSCs in India, notified IFSCA (Setting up and Operation of International Branch Campus and Offshore Education Centres) Regulations, 2022 in October, 2022, which has received encouraging response from reputed foreign universities from across the world.

4. The IFSCA has granted in-principle approval to Deakin University based on the recommendation of the Committee of Experts set up by the GIFT City Company Limited. By virtue of this approval, Deakin University will be able to offer the same degree courses it offers in Australia in the areas of Science, Technology, Engineering, Mathematics and Financial Management in GIFT IFSC to both Indian and foreign students. The degree offered shall be identical or similar to that offered in the home jurisdiction.

5. The setting up of world class educational institutions in GIFT IFSC will contribute to developing a robust extended ecosystem and make available high-end human resources to the financial institutions operating out of GIFT City. It will also promote deep collaboration between academia and industry resulting in financial innovations.

6. It is expected that the entry of the first foreign university into GIFT IFSC will set the stage for many more institutions of global repute to follow going by the expressions of interest received so far.

7. *Shri Injeti Srinivas, Chairperson IFSCA stated that “Apart from making available world class education within India (GIFT IFSC), it is also expected to be a huge value proposition in terms of reduced costs for students with greater international employment opportunities. This will also lead to greater internationalization of GIFT IFSC by attracting students from all parts of the World”.*
