



## PRESS RELEASE

### **IFSCA welcomes the Union Budget 2023-24**

IFSCA welcomes the Union Budget's thrust to encourage GIFT-IFSC to become the preferred destination for international financial services. As the maiden International Financial Services Centre (IFSC), GIFT-IFSC is rapidly emerging as the home for leading global financial institutions. The budget announcements made by the Hon'ble Finance Minister Smt. Nirmala Sitharaman towards delegating powers under the SEZ Act to IFSCA, setting of single window for registration by multiple authorities, permitting acquisition financing by IFSC banking units of foreign banks, establishing a subsidiary of EXIM bank in GIFT-IFSC, recognising offshore derivative instruments as valid contracts and other measures will not only lead to ease of doing business in GIFT-IFSC but also further accelerate the growth and aid in the enrichment of its ecosystem.

As highlighted in the Economic Survey, the Government's vision for GIFT-IFSC surely transcends beyond traditional finance and endeavours to transform GIFT City into a bustling financial hub.

**Shri Injeti Srinivas, Chairperson-IFSCA**, said, *"As the first budget in Amrit Kaal, this budget will continue to aid in India's rise as the global provider and consumer of financial services. As the unified regulator of financial services in IFSC, the IFSCA sees the budget to be an enabler of positive change and growth, which will bring about higher levels of economic activities, attract new participants from all over the world and generate employment in IFSC."*

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Gandhinagar