GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 3475
TO BE ANSWERED ON MONDAY, AUGUST 10, 2026/ SHRAVANA 19, 1948 (SAKA)

Gujarat International Finance Tec-City

3475. Shri Chavda Vinod Lakhamshi:
Shri Praveen Patel:
Shri Radheshyam Rathiya:
Shri Sukanta Kumar Panigrahi:
Dr. Sanjay Jaiswal:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has reviewed the progress of the Gujarat International Finance Tec-City International Financial Services Centre (GIFT-IFSC);

(b) if so, the details thereof;

(c) the progress achieved in expansion of banking, insurance, asset management and other financial services within GIFT-IFSC during the last five years, including the year-wise number of domestic and international financial institutions operating therein;

(d) whether any measures have been undertaken to strengthen GIFT-IFSC as a global financial services hub and encourage greater participation by domestic and international financial institutions;

(e) if so, the details thereof; and

(f) the manner in which the growth of GIFT-IFSC is contributing towards strengthening India's international financial services ecosystem?

ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) & (b): Yes, the Government periodically reviews the progress of GIFT IFSC. The International Financial Services Centres Authority (IFSCA), the unified regulator for IFSCs established under the IFSCA Act, 2019, comprises representatives of the Government of India and other financial sector regulators. The progress of GIFT IFSC is also reviewed through meetings of the Authority and consultations with stakeholders to facilitate its continued development as a globally competitive international financial services centre.

(c): The total number of registrations/authorizations granted by IFSCA has grown from 110 till 31st March 2021 to 1193 till 31st March 2026. In the last five years, GIFT IFSC has witnessed significant progress across banking, insurance, asset management and other financial services whose bifurcation as of 31st March 2026 is given below –

	IFSC Banking Units	Fund Management Entities	Insurance Entities	Others Financial Services **Registrations	Total Number of Registrations
Mar-21	15	0	18	77	110
Mar-22	19	45	19	172	255
Mar-23	22	65	22	274	383
Mar-24	27	104	34	428	593
Mar-25	29	162	45	636	872
Mar-26	37	217	70	869	1193

Note:
**Other Financial Services entities includes Market Infrastructure Institutions, Fintech Companies, Finance Companies etc.

Further, it is to be noted that as of 31st March 2026, there were 652 entities in GIFT IFSC out of which 487 entities were domestic entities and 165 were foreign entities.

(d), (e) & (f): Over the last 5 years, Government of India has provided several progressive policy measures for development of Gujarat International Finance Tec City - International Financial Services Centre (GIFT IFSC), such as - setting up of International Financial Services Centres Authority (IFSCA) as a unified statutory regulator for development and regulation of International Financial Services Centres (IFSCs) in India, notification of new age financial products and financial services under section 3(1) of the International Financial Services Centres Authority (IFSCA) Act, 2019, such as aircraft and ship leasing, global in-house centres, tax holiday for IFSC units for consecutive 20 years out of the first 25 years from the date of grant of approval under the Income Tax Act 2025 etc. To further enhance ease of doing business in Gujarat International Finance Tec City - International Financial Services Centre (GIFT IFSC), the Government has also delegated powers of Development Commissioner under the Special Economic Zones (SEZ) Act, 2005 to International Financial Services Centres Authority (IFSCA) and facilitated the launch of a Single Window IT System (SWITS) for IFSC Units. Further, the growth of GIFT IFSC has strengthened India's international financial services ecosystem by facilitating onshoring of financial services, attracting domestic and international financial institutions, deepening capital markets, promoting cross-border financial transactions and mobilising global capital through GIFT IFSC.

****