Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman chairs review meeting at GIFT City, Gandhinagar, in presence of Principal Secretary to the Prime Minister; and Deputy Chief Minister of Gujarat

The review meeting witnesses presentations and discussions on various aspects to further strengthen GIFT City as a globally competitive international financial and business hub

India offers a unique combination of scale, technology, talent and growth opportunities through GIFT City: FM Smt. Nirmala Sitharaman

Principal Secretary to the PM underscores importance of materialising the Prime Minister's vision for GIFT IFSC

Posted On: 22 MAY 2026 8:12PM by PIB Delhi

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman on Friday chaired a high-level review meeting on the progress of GIFT City and its evolving international financial services ecosystem, at GIFT City, Gandhinagar.

The review meeting was also attended by Shri P.K. Mishra, Principal Secretary to the Prime Minister; Shri Harsh Sanghavi, Deputy Chief Minister of Gujarat; senior officials from the Prime Minister’s Office, Ministry of Finance, Ministry of Corporate Affairs, Government of Gujarat, International Financial Services Centres Authority (IFSCA), and GIFT City officials.

Also present were Shri V. Vualnam, Secretary, D/o Expenditure; Smt. Anuradha Thakur, Secretary D/o Economic Affairs; Shri Arvind Shrivastava, Secretary, D/o Revenue; Shri Uday Kotak, Chairman of GIFT City; and Shri K. Rajaraman, Chairman, International Financial Services Centres Authority (IFSCA).

During the meeting, presentations were made on the progress achieved by GIFT City across sectors including banking, capital markets, fund management, insurance and reinsurance, aircraft and ship leasing, fintech, bullion exchange, international education and allied services.

Discussions were held on infrastructure development, talent ecosystem, ease of doing business, taxation framework, residential ecosystem and measures required for further strengthening GIFT City's position as a globally competitive international financial and business hub.

GIFT City today hosts more than 1,150 entities operating across financial services, technology and allied sectors. Banking assets at GIFT City have crossed USD 110 billion, while capital commitments under fund management activities have exceeded USD 32 billion. The ecosystem includes 37 banking units, 217 fund management entities, 36 insurance companies, 35 aircraft lessors and 36 ship leasing entities, along with international exchanges, fintech firms and international universities.

In her address post review, the Union Finance Minister highlighted the strategic importance of GIFT City in deepening India's integration with global financial markets and facilitating international capital flows into the country supported by globally benchmarked institutional frameworks, regulatory agility and supportive social ecosystem.

Noting that GIFT City has emerged as an important pillar of India's international financial architecture and reflects the country's growing economic confidence and global aspirations, Smt. Sitharaman stated that India today offers a unique combination of scale, technology, talent and growth opportunities.

The Union Finance Minister also highlighted the importance of futuristic discussions leading to immediate action driving ground level changes. The progress achieved so far is encouraging, and continued coordination among stakeholders will further strengthen GIFT City's role in India's growth journey towards Viksit Bharat @2047.

In his post review address, Principal Secretary to the PM underscored the importance of materialising the Prime Minister's vision for GIFT IFSC by bringing in skilled professionals and creating world class infrastructure and lauded the efforts made so far in that direction.

***

NB/KMN