FINANCIAL MARKETS

A Case Study on the International Awareness Gap of GIFT-IFSC and Its Impact on Attracting Global Fund Managers

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Abstract

GIFT City, particularly its International Financial Services Centre (GIFT-IFSC), is an important initiative to strengthen India's position in the global financial services industry. Its specialised regulatory framework, modern infrastructure and widening range of financial services are intended to attract international investors, fund managers and financial institutions. Fund management has become one of its most visible segments: as of 30 June 2026, GIFT-IFSC had 235 Fund Management Entities (FMEs) managing 401 schemes, with cumulative commitments of USD 45.08 billion, compared with 177 FMEs, 272 funds and USD 22.11 billion a year earlier. Yet the international recognition of an emerging centre influences whether global fund managers consider it at all. This case study examines the proposition that limited international awareness of GIFT-IFSC constrains its ability to attract global fund managers.

The study is based entirely on secondary research, drawing on regulator publications, official statistics, index rankings, professional commentary and press reports published up to November 2026. Because no published source measures awareness among global fund managers directly, the study treats the awareness gap as a proposition to be tested rather than an established fact. It assesses the proposition through five proxy dimensions (recognition, understanding, credibility, accessibility and international outreach) and compares GIFT-IFSC with Singapore, the Dubai International Financial Centre (DIFC) and Mauritius.

The evidence points to a relative rather than an absolute gap. GIFT-IFSC's visibility is improving: it rose from 46th to 37th in the Global Financial Centres Index (GFCI) between the 39th and 40th editions, and its fund commitments more than doubled within a year. However, it remains well behind Singapore (4th) and Dubai (9th) in international standing, and about 85% of the investments made by its funds up to June 2025 were directed to India, which suggests that growth has so far been driven largely by India-linked capital. Tax administration and compliance certainty also emerge as factors that influence managers independently of awareness. The study concludes that international awareness is an important but not the only determinant of GIFT-IFSC's appeal, and recommends direct measurement of awareness, better information accessibility, targeted outreach and the resolution of operational frictions.

Keywords: GIFT City; GIFT-IFSC; international financial centre; global market positioning; international awareness; fund management; IFSCA

1 Introduction

GIFT City, officially known as Gujarat International Finance Tec-City, is a planned financial and business hub located in Gujarat, India. It was developed with the vision of establishing India as a globally competitive destination for financial services and international business. A key component of GIFT City is the Gujarat International Finance Tec-City International Financial Services Centre (GIFT-

IFSC), which provides a platform for eligible international financial activities, including banking, insurance, capital markets, fund management and other financial services.

The International Financial Services Centres Authority (IFSCA) is the unified regulator responsible for the development and regulation of financial products, financial services and financial institutions within the International Financial Services Centre. Its regulatory framework aims to create an environment that supports international financial activities and encourages greater participation from domestic and overseas institutions. GIFT-IFSC has gradually developed its financial ecosystem, with fund management emerging as an important segment. It provides opportunities for fund managers and financial institutions to establish operations and offer investment products designed for eligible investors.

The development of an international financial centre depends on several factors, including regulatory efficiency, infrastructure, business opportunities, investor confidence and international recognition. Established financial centres such as Singapore, Dubai and Mauritius have developed strong positions in the global financial system through their financial infrastructure, international networks and presence of financial institutions.

In this context, international awareness and visibility become important areas of investigation. Global fund managers may consider regulatory clarity, ease of doing business, access to investment opportunities, availability of professional services and the reputation of a financial centre before deciding where to establish or expand their operations. While regulatory support and financial infrastructure provide a foundation for growth, fund managers also need reliable information and confidence in the operating environment. Strengthening international communication and building relationships with overseas financial institutions may therefore help GIFT-IFSC improve its visibility and attract greater participation.

This case study, titled **"A Case Study on the International Awareness Gap of GIFT-IFSC and Its Impact on Attracting Global Fund Managers,"** examines the international visibility of GIFT-IFSC and the factors that may influence its ability to attract global fund managers. It considers the development of its fund-management ecosystem and compares its international positioning with Singapore, DIFC and Mauritius. The study is based entirely on secondary research. The paper is organised as follows: Sections 2 and 3 set out the problem statement and objectives; Section 4 explains the methodology; Section 5 presents the analysis; Sections 6 to 8 give the key findings, recommendations and limitations; and Section 9 concludes.

2 Problem statement

GIFT-IFSC has been developed with the objective of establishing India as a prominent international financial centre and attracting global investors, fund managers and financial institutions. Its dedicated regulatory framework, financial infrastructure and growing fund-management ecosystem provide opportunities to expand India's participation in international financial activities.

However, as a relatively new international financial centre, GIFT-IFSC must continue to build its recognition and visibility in the global financial market. International fund managers may consider several factors before choosing a financial centre, including regulatory clarity, business environment, market access, reputation, availability of financial services and existing international networks. Competition from established financial centres such as Singapore, Dubai and Mauritius makes it

important for GIFT-IFSC to communicate its advantages effectively and strengthen its international presence.

Although initiatives have been undertaken to promote GIFT-IFSC, the extent of international awareness and its influence on the decisions of global fund managers has not been measured directly in the published sources reviewed for this study. The central proposition examined here is therefore that GIFT-IFSC's international visibility may lag behind its regulatory and infrastructural progress, and that this may limit its appeal to global fund managers. The case study analyses the available evidence on that proposition, examines the factors that affect GIFT-IFSC's attractiveness to global fund managers, and identifies measures to strengthen its position. It relies entirely on secondary research and published evidence.

3 Objectives of the study

The main objectives of this case study are:

1. **To study the development of GIFT-IFSC as an international financial centre.** This objective aims to understand the establishment, growth, infrastructure, regulatory framework, and strategic importance of GIFT-IFSC in strengthening India's position in the global financial services industry.
2. **To examine the international awareness and visibility of GIFT-IFSC among global financial market participants.** This objective focuses on understanding the extent to which international investors, fund managers, and financial institutions are familiar with GIFT-IFSC, its financial services, regulatory environment, and business opportunities.
3. **To analyse the growth and development of the fund-management ecosystem within GIFT-IFSC.** This objective examines the development of fund-management activities, including alternative investment funds (AIFs), portfolio management services (PMS), fund structures, and the participation of domestic and international fund managers.
4. **To identify the factors that may influence global fund managers when considering GIFT-IFSC for their operations.** This objective aims to analyse factors such as regulatory clarity, tax considerations, operational costs, infrastructure, ease of doing business, access to international markets, and the availability of professional financial services.
5. **To compare GIFT-IFSC with established international financial centres such as Singapore, Dubai, and Mauritius.** This objective seeks to examine similarities and differences in regulatory frameworks, fund-management ecosystems, international visibility, business environments, and investment opportunities to identify practices that could strengthen GIFT-IFSC's global competitiveness.

4 Analysis and discussion

This section examines the development of GIFT-IFSC as an international financial centre, the growth of its fund-management ecosystem, its international visibility, and the factors that may influence its ability to attract global fund managers. The analysis uses secondary information on fund-management activity, regulatory development, and the competitive position of selected international financial centres.

4.1 Development and quantitative analysis of GIFT-IFSC

GIFT-IFSC has emerged as a platform for international financial activities, with fund management becoming an important part of its financial ecosystem. The International Financial Services Centres Authority (IFSCA) provides a dedicated regulatory framework for eligible financial activities within the centre. The framework for fund managers was set out in the IFSCA (Fund Management) Regulations, 2022, revised in the 2025 Regulations and amended again in January 2026 (IFSCA, 2025; Nishith Desai Associates, 2026).

Table 1 shows how the ecosystem has grown since 30 June 2025, the position on which the first version of this analysis was based.

Table 1. Growth of the GIFT-IFSC fund-management ecosystem.

Indicator	30 Jun 2025	31 Mar 2026	30 Jun 2026	Change, Jun 2025 to Jun 2026
Fund Management Entities (FMEs)	177	217	235	+33%
Funds / schemes	272	334	401	+47%
Cumulative commitments (USD bn)	22.11	39.09	45.08	+104%
Cumulative funds raised (USD bn)	10.5	19.51	22.93	+118%
Funds raised as share of commitments	47%	50%	51%	About +3 percentage points

Sources: IFSCA (2025, 2026); Cafemutual (2026); ICSI (2026); ABC Live (2026). Percentages calculated by the author. Commitments, funds raised and investments made are different stages of fund activity, and commitments are not assets under management.

Over twelve months the number of FMEs rose by about one-third and the number of schemes by nearly half, while cumulative commitments roughly doubled. Commitments at March 2026 were about 148% higher than a year earlier (USD 39.09 billion against USD 15.74 billion) (Cafemutual, 2026). Funds raised more than doubled as well, and the share of commitments actually drawn down has stayed at around half, which implies a sizeable pipeline of capital still to be called.

These measures should not be treated as interchangeable. At 30 June 2025, for instance, cumulative investments made (USD 11.27 billion) exceeded cumulative funds raised (USD 10.5 billion). The published sources do not reconcile the two, and this study does not attempt to do so (IFSCA, 2025).

Growth is also concentrated in one fund category. At March 2026, Category III Alternative Investment Funds (AIFs) accounted for 208 of 334 schemes and USD 21.44 billion, nearly 55% of total commitments, but had raised only USD 8.23 billion (Cafemutual, 2026). A breakdown covering other structures, such as portfolio management services, was not available in the sources reviewed.

The destination of capital is also informative. About 85% of cumulative investments made by GIFT-IFSC funds up to June 2025 were directed to India, in line with IFSCA's stated "onshore the offshore" philosophy (IFSCA, 2025). This suggests that GIFT-IFSC is well recognised as a gateway into India. It does not show that global managers see it as a base for global strategies, which is the broader positioning implied by the term international financial centre. This distinction is the author's interpretation of the data, not a finding of the sources.

These figures indicate that GIFT-IFSC has moved well beyond its initial establishment stage. They demonstrate ecosystem development rather than the extent of international recognition, and they cannot on their own measure awareness among global fund managers.

4.2 Analysis of selected inbound and outbound funds

GIFT-IFSC supports different fund structures that can facilitate investment in Indian opportunities and exposure to international markets. Inbound funds generally focus on Indian investment opportunities, while outbound funds provide exposure to overseas markets through eligible investment structures. Outbound schemes launched by domestic asset managers, for example, give Indian investors exposure to global securities (Chambers and Partners, 2026b). An examination of selected fund-level data using assets under management (AUM), returns, asset allocation and benchmark performance provides insight into the different investment orientations within the ecosystem.

The selected inbound fund observations report approximately USD 289.78 million in AUM, while the selected outbound observations report approximately USD 415.43 million. These figures represent selected reported observations and should not be interpreted as the total AUM of all funds operating within GIFT-IFSC. The presence of both inbound and outbound structures demonstrates the potential of GIFT-IFSC to connect Indian investment opportunities with international financial markets. However, attracting a wider range of global fund managers may depend on factors beyond fund performance, including regulatory clarity, investor demand, international visibility, tax certainty and the availability of specialised professional services.

4.3 International awareness: evidence from proxy indicators

International awareness refers to the extent to which global financial institutions, asset managers and investors recognise GIFT-IFSC, understand its regulatory framework and are familiar with the opportunities it offers. The development of an international financial centre depends not only on regulation and infrastructure but also on institutional confidence, market depth, international relationships and the strength of its professional-services ecosystem. International visibility can be examined through five dimensions:

- **Recognition:** The extent to which international financial institutions are familiar with GIFT-IFSC.
- **Understanding:** Knowledge of its regulatory framework, fund structures and operating requirements.
- **Credibility:** Confidence in the centre's institutional track record and long-term prospects.
- **Accessibility:** Availability of clear information and access to fund administrators, legal advisers, custodians and other service providers.
- **International outreach:** Engagement through overseas partnerships, industry events and professional networks.

Recognition. The GFCI is the most widely cited ranking of financial centres. It combines quantitative indicators with assessments from financial-services professionals (GFCI 40 drew on 39,531 assessments from 6,147 respondents), so it is a partial proxy for how well a centre is known and perceived. Table 3 shows GIFT-IFSC's movement across recent editions.

Table 2. GIFT-IFSC in the Global Financial Centres Index.

Edition (date)	Overall rank	Note
GFCI 37 (Mar 2025)	46th	Up from 52nd

Edition (date)	Overall rank	Note
GFCI 38 (Sep 2025)	43rd	Up three places
GFCI 39 (Mar 2026)	46th	Down three places
GFCI 40 (Sep 2026)	37th	Up nine places; in the Asia-Pacific top 15; FinTech rank 26th (from 29th); among 15 centres expected to become more significant

Sources: Business Standard (2025); The Tribune (2025); Business Today (2026).

The upward trend is clear but not linear, and the position remains far from the leaders. In GFCI 40 Singapore ranked 4th and Dubai 9th, while Mauritius ranked 50th in GFCI 39, when GIFT-IFSC was 46th (Z/Yen and CDI, 2026; FSC Mauritius, 2026). The ranking therefore supports the view of a relative recognition gap against mature centres rather than an absence of recognition.

Understanding. IFSCA has reformed its fund-management rules at a steady pace. The 2022 Regulations were revised in 2025, a framework for Accredited Investors was introduced in 2024, a mechanism allowing 100% NRI/OCI contributions to IFSC-based funds was created with SEBI, third-party fund management services were introduced so that overseas or domestic managers can run restricted schemes through an existing FME, and further amendments were notified in January 2026 (IFSCA, 2025; Nishith Desai Associates, 2026). Frequent reform shows responsiveness, but it also means that prospective managers must follow a changing rulebook, which raises the value of clear, current information.

Credibility. IFSCA is an associate member of IOSCO and has signed bilateral arrangements with regulators including the Monetary Authority of Singapore, Luxembourg's CSSF and the ADGM Financial Services Regulatory Authority (all 2022), Taiwan's Financial Supervisory Commission (December 2025) and Malta's MFSA (February 2026) (IFSCA, n.d.; JSA, 2026; MFSA, 2026). The UK Financial Conduct Authority has also exchanged letters of cooperation with IFSCA (FCA, 2026). These agreements suggest that regulatory credibility is being built actively, although the sources reviewed do not show how far it has reached fund managers and investors.

Accessibility. The sources reviewed contain no systematic data on how easily overseas managers can obtain information or reach fund administrators, custodians, legal advisers and auditors. Tax and compliance administration is one area where recent evidence exists, and it is discussed in Section 5.5.

International outreach. Evidence of overseas engagement at firm level is encouraging but anecdotal. London-based Cube Research & Technologies, for example, received in-principle approval to register as an FME in May 2026, joining other international trading firms already present (Dentons, 2026), and commentators report that India-focused funds have relocated to GIFT-IFSC from Mauritius and Singapore (Lexology, 2025). The sources reviewed give no systematic figures on the share of FMEs that are foreign-owned or on promotional events held overseas, which is itself a gap in the public data.

Taken together, the proxy evidence is consistent with improving visibility, led by regulator-to-regulator engagement and a rapidly growing ecosystem, but it does not demonstrate a measurable gap at the level of fund managers. Available secondary information provides insight into the development and competitiveness of GIFT-IFSC, but it does not directly quantify awareness among global fund managers. The extent of any international awareness gap therefore cannot be conclus-

ively measured using ecosystem, fund-level and ranking data alone, and a primary survey would be needed to settle the question.

4.4 Comparative analysis with Singapore, DIFC and Mauritius

A comparison with established financial centres helps identify the position of GIFT-IFSC within the international financial services industry (Table 3).

Table 3. GIFT-IFSC compared with Singapore, DIFC and Mauritius.

Parameter	GIFT-IFSC	Singapore	DIFC	Mauritius
Development stage	Emerging financial centre	Mature financial centre	Mature financial centre	Long-established offshore and global-business centre
Regulatory authority	International Financial Services Centres Authority (IFSCA)	Monetary Authority of Singapore (MAS)	Dubai Financial Services Authority (DFSA)	Financial Services Commission (FSC)
GFCI rank	37th (GFCI 40)	4th (GFCI 40)	9th (GFCI 40)	50th (GFCI 39)*
Fund managers	235 FMEs (Jun 2026)	1,320 licensed or registered fund management companies (Dec 2025)	121 authorised fund managers (Dec 2025)	469 CIS managers (Jun 2025)
Funds	401 schemes (Jun 2026)	1,406 variable capital companies (Dec 2025)	276 funds (Dec 2025)	About 1,065 investment funds, including 84 VCC sub-funds (Jun 2025)
Scale of capital	USD 45.08 bn commitments; USD 22.93 bn raised (Jun 2026)	S$6.7 trillion AUM (Dec 2025)	USD 176 bn AUM in wealth and asset management (2025)	AUM not available in the sources reviewed
Orientation and depth	About 85% of investments directed to India (Jun 2025)	About 88% of AUM invested outside Singapore (2025)	Over 500 wealth and asset management firms, including 102 hedge funds	Long-standing gateway for Africa- and India-bound funds
Tax position for managers (summary)	100% deduction on business income for 10 of 15 years, reported to be extended to 20 of 25 years from April 2026; 9% minimum alternate tax	17% headline rate; concessionary 5–10% rates for qualifying fund managers	0% on qualifying income for a renewable 50-year period	15% headline rate; targeted incentives; no capital gains tax
Main strategic advantage	Access to Indian investment opportunities; dedicated IFSC framework; reported lower operating costs	Global networks, market depth and institutional trust	Regional and international connectivity, particularly the Middle East, Africa and South Asia	Treaty network and long record as a funds jurisdiction

Parameter	GIFT-IFSC	Singapore	DIFC	Mauritius
Potential area for development	Strengthening international recognition, institutional depth and tax-administration certainty	Maintaining global connectivity and competitiveness	Expanding international partnerships and regional market access	Broadening beyond Africa- and India-focused flows

*GFCI 39 rank; a GFCI 40 rank for Mauritius was not retrieved. Figures are indicative and not strictly comparable: GIFT-IFSC commitments are not AUM, Singapore's AUM is managed from Singapore, DIFC's AUM refers to the wealth and asset management sector, and Mauritius funds are mainly global-business funds. Tax entries are summaries from professional commentary and change over time. Sources: IFSCA (2025, 2026); ABC Live (2026); Z/Yen and CDI (2026); FSC Mauritius (2026); Business Times (2026); DFSA (2026); DIFC (2026); Chambers and Partners (2026a); Andersen (2025); Beacon Filing (n.d.); Carta (n.d.); Bhatt (2026); Reuters (n.d.).

Scale and orientation. By count, GIFT-IFSC's 235 FMEs and 401 schemes already exceed DIFC's 121 authorised fund managers and 276 funds, although the definitions differ. In capital terms the comparison is not like-for-like: GIFT-IFSC's USD 45.08 billion is commitments, while DIFC's USD 176 billion and Singapore's S$6.7 trillion are assets under management. Singapore's base is also more international, with 77% of AUM sourced from outside Singapore in 2024 and about 88% invested outside it in 2025 (Reed Smith, 2025; Business Times, 2026). GIFT-IFSC, by contrast, functions mainly as a gateway into India. This is a distinctive strength, but it also shows how far GIFT-IFSC has to go before it is recognised as a global base in its own right.

Competition for Indian capital and managers. The UAE centres are active competitors. DIFC's 2025 arrivals included ICICI Asset Management (DIFC, 2026), and in October 2026 it was reported that an IFSC-registered FME was shifting two funds to Abu Dhabi Global Market, citing uncertainty over tax deductions, compliance requirements and investor restrictions (Business Standard, 2026). GIFT-IFSC has also gained: India-focused funds are reported to have moved from Mauritius and Singapore after India tightened rules on Mauritius-based structures (Lexology, 2025).

Lessons from peers. Mauritius shows how an established centre treats visibility as a managed priority. A taskforce set up by the Bank of Mauritius with the FSC has run workshops to encourage industry participation in the GFCI survey, with the aim of improving the country's ranking (EDB Mauritius, 2026), and local commentators have called for roadshows modelled on those of Ireland and Singapore (Andersen, 2025). Singapore and DIFC benefit from longer operating histories, established international networks and more developed ecosystems. GIFT-IFSC has a distinctive position because of its link to India's investment opportunities, its dedicated regulatory framework and its reported cost advantages (Reuters, n.d.), but it must still communicate these advantages and keep building institutional depth.

4.5 Factors influencing global fund managers

Several factors may influence whether global fund managers consider GIFT-IFSC for establishing or expanding their operations. The five factors identified in the first version of this study are retained below and supported with evidence. A sixth factor, tax, cost and administrative certainty, is added because the evidence shows that it matters.

1. International reputation. Global fund managers may prefer financial centres with established track records, recognised institutions and strong investor confidence. GIFT-IFSC's improved GFCI position (37th in GFCI 40) is a positive signal, but the distance to Singapore (4th) and Dubai (9th) shows that its reputation is still being built.

2. Regulatory clarity. A clear and consistently implemented regulatory framework helps fund managers understand the requirements for establishing and operating funds. Reforms such as the third-party fund management framework, which lets a manager launch restricted schemes through an existing FME without a full local set-up, lower the barrier to entry (Chambers and Partners, 2026b). Transparent processes and accessible information remain essential, particularly while the rules are being revised frequently.

3. Market depth and product diversity. A wider range of investment products, a broader investor base and greater participation from financial institutions may make the ecosystem attractive to different categories of fund managers. The concentration of commitments in Category III AIFs (about 55%) and of investments in India (about 85%) suggests that depth is still concentrated in a few areas.

4. Supporting professional services. Access to experienced legal advisers, fund administrators, custodians, auditors and compliance specialists is important for efficient fund operations. Tax benefits are linked to real operations in the IFSC, including receipt of fees in foreign currency and decision-makers based locally (Bhatt, 2026), which raises the importance of a deep local services base. No systematic data on the depth of this base were found in the sources reviewed.

5. International networks. Relationships with overseas asset managers, institutional investors, family offices and financial intermediaries may help strengthen awareness and encourage greater participation. IFSCA's regulator-to-regulator agreements (Section 5.3) provide a base that now needs to be extended to industry-level links.

6. Tax, cost and administrative certainty. GIFT-IFSC's headline incentives are strong. Business income of IFSC units has been eligible for a 100% deduction for 10 years out of 15 under section 80LA of the Income-tax Act, 1961, with a concessional 9% minimum alternate tax and no GST liability on services within the centre (EY, 2025; Nishith Desai Associates, 2026). Commentary states that the Finance Act 2026 extended the holiday to 20 years out of 25 under section 147 of the Income-tax Act, 2025 (Bhatt, 2026), and a legal expert quoted in the press also refers to a longer holiday (Business Standard, 2026). The evidence on administration is more mixed. In October 2026, press reports described FMEs whose section 80LA deductions were disallowed because filings under Form 10CCF were not recognised by the processing system, and experts pointed to the cost of maintaining GST registrations that carry no liability (Business Standard, 2026). Experts described these as technical issues that are being resolved, but they show that certainty of treatment can influence a manager's choice as much as the headline rate, and as much as awareness.

5 Key findings

The study of the international awareness and visibility of GIFT-IFSC highlights several important findings regarding its development as an emerging international financial centre and its potential to attract global fund managers.

- **Rapid growth of the fund-management ecosystem:** Between June 2025 and June 2026 the number of FMEs rose from 177 to 235, schemes from 272 to 401 and cumulative commitments from USD 22.11 billion to USD 45.08 billion. About half of commitments have been drawn down, and growth is concentrated in Category III AIFs.
- **Inbound and outbound opportunities, with a strong India orientation:** GIFT-IFSC supports both inbound and outbound structures, but about 85% of investments made up to June 2025

were directed to India. It is better established as a gateway to India than as a base for global strategies.

- **Awareness is improving but cannot be measured directly:** GIFT-IFSC's GFCI rank improved from 46th to 37th in the latest edition, and regulatory cooperation is expanding. No published source measures awareness among global fund managers, so the awareness gap is best understood as a relative gap in recognition and institutional depth compared with Singapore (4th) and DIFC (9th).
- **Competition from established and fast-growing centres:** Singapore, DIFC and Mauritius are larger or better established in key respects, and the UAE centres are competing directly for India-linked managers.
- **Factors beyond awareness matter:** Tax administration, GST compliance and the pace of regulatory change influence manager decisions, so improving awareness alone is unlikely to be sufficient.
- **Outreach evidence is strongest at regulator level:** Regulator-to-regulator engagement is well documented, whereas evidence of manager- and investor-level engagement, information accessibility and professional-services depth is thin.

Overall, the findings indicate that GIFT-IFSC has developed a promising fund-management ecosystem and has opportunities to strengthen its international position. Improving visibility, developing professional services, resolving administrative frictions and maintaining a clear regulatory environment may support its long-term competitiveness and its ability to attract global fund managers.

6 Recommendations

1. **Strengthen international promotion:** Increase participation in international financial conferences, investment forums and industry events to improve the visibility of GIFT-IFSC.
2. **Improve information accessibility:** Provide clear, updated and internationally accessible information on fund structures, regulatory requirements, operating procedures and investment opportunities.
3. **Build international partnerships:** Encourage collaboration with overseas financial institutions, asset managers, family offices and professional-service providers.
4. **Develop the professional-services ecosystem:** Continue strengthening the availability of fund administration, legal, compliance, custody and other specialised services.
5. **Build institutional confidence:** Promote transparency, regulatory consistency and clear communication to help prospective participants understand the operating environment.

7 Conclusion

GIFT City, particularly its International Financial Services Centre (GIFT-IFSC), represents an important step towards strengthening India's position in the global financial services industry. With its specialised regulatory framework, modern infrastructure, and growing range of financial services, GIFT-IFSC has the potential to attract international investors, fund managers, financial institutions, and other global market participants. The establishment of the International Financial Services Centres Authority (IFSCA) has further supported the development of a unified regulatory environ-

ment designed to facilitate international financial activities and encourage participation in the Indian financial ecosystem.

However, the growth of an international financial centre depends not only on its infrastructure and regulatory advantages but also on its recognition and acceptance among the global financial community. Limited awareness of GIFT-IFSC among international investors and financial institutions may affect their understanding of its opportunities, operational procedures, regulatory requirements, and potential benefits. Although the centre offers various opportunities in fund management, banking, insurance, capital markets, and other financial services, these opportunities must be communicated effectively to the intended international audience. Without sufficient awareness and understanding, potential participants may continue to prefer established financial centres with which they are already familiar.

The analysis highlights the importance of international visibility, effective communication, and continuous engagement with global stakeholders in supporting the development of GIFT-IFSC. Greater participation in international financial conferences, targeted promotional campaigns, collaboration with foreign financial institutions, and the dissemination of clear and reliable information could help improve its recognition. Additionally, simplifying access to information about regulatory procedures, investment structures, eligibility requirements, and business opportunities could make GIFT-IFSC easier for international participants to evaluate. Building stronger professional networks and demonstrating the practical advantages of operating within the centre would also help strengthen its position in the global financial market.

Furthermore, GIFT-IFSC can benefit from studying the international outreach strategies of established financial centres such as Singapore and the Dubai International Financial Centre (DIFC). These centres demonstrate the importance of developing strong international relationships, maintaining consistent communication, and building credibility among global businesses and investors. While GIFT-IFSC has its own regulatory and economic context, adopting suitable international best practices could help improve its market positioning. Such efforts should be supported by transparent information, a consistent policy environment, efficient operational processes, and continued improvements in the overall business experience.

In conclusion, limited international awareness represents an important area that GIFT-IFSC needs to address as it continues to develop as an international financial centre. Improving awareness alone may not guarantee increased international participation, but it can help potential investors and financial institutions better understand the centre's capabilities and evaluate its suitability for their financial activities. A coordinated approach involving regulators, financial institutions, fund managers, industry associations, and government stakeholders can contribute to stronger international recognition. By combining its existing regulatory and infrastructural strengths with effective global outreach and stakeholder engagement, GIFT-IFSC can work towards attracting broader international participation and strengthening India's role in the global financial services ecosystem.

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