



Moving the needle on Gujarat's GIFT City

September 2025



Foreword

GIFT City is India's first operational smart city. It is also where the country's first International Financial Services Centre (IFSC) is located. Established in 2015, it was envisioned as a hub for international finance and business services. A decade later, GIFT City has evolved into a thriving financial ecosystem, home to 32 banks, over 150 capital market intermediaries, 47 insurance and reinsurance firms, 32 FinTech and TechFin entities, over 250 alternative investment funds (AIFs) and more than 30 aircraft/ship lessors and bullion market traders.¹

With world-class infrastructure, seamless connectivity, and attractive tax and regulatory incentives, GIFT City is steadily gaining traction among global businesses and investors. In March 2025, it ranked 46th on the Global Financial Centres Index (GFCI), a significant leap over previous years.² It is also placed fifth among 15 emerging centres expected to grow in importance over the next two years, and topped the reputation index among these centres.³ In May 2025, GIFT NIFTY recorded a monthly turnover of USD 102.35 billion, underscoring growing global investor confidence.

GIFT City is therefore being increasingly perceived as a strategic base for multinational corporations looking to establish FinTechs, payment service providers, global/regional corporate treasury centres, global in-house centres (GICs), and centres for providing book-keeping, accounting, taxation, and financial crime compliance (BATF) services. It is uniquely positioned to connect India to international markets and foster next-generation FinTech and IT innovation. Employment is also on the rise, with plans to expand from 25,000 to 150,000 jobs over the next five years – primarily in FinTech and tech roles.⁴

Despite its progress, GIFT City still has considerable ground to cover before it can outpace established global hubs and emerge as a leading international financial centre.

To assess GIFT City's potential as a preferred destination for FS GCCs, FinTechs and TechFins, PwC India conducted a comprehensive study comprising a survey, secondary research and stakeholder interviews across GIFT City, Bengaluru, Pune and Mumbai between April and June 2025. The survey included nearly 200 respondents, ranging from mid-to-top-level executives at leading banks, GCCs, non-banking financial companies (NBFCs), FinTechs, and TechFins to recruitment specialists, working professionals, undergraduate students and educational institutions.

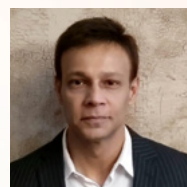
The study aimed to:

- **gauge senior executives' willingness to establish GCC/FinTech/TechFin operations in GIFT City**
- **evaluate talent availability and skill requirements in and around GIFT City**
- **determine GIFT City's readiness to become the destination of choice for FS GCCs/FinTechs/TechFins.**

We hope this report offers valuable insights into GIFT City's progress and underscores its promising path forward.



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With attractive tax incentives, supportive regulations, and expanding infrastructure, Gujarat International Finance Tec-City (GIFT City) is fast becoming a magnet for financial services (FS) global capability centres (GCCs), FinTechs and TechFins. **Gayathri Parthasarathy** and **Amitabh Mukherjee** explore what it will take for GIFT City to outpace established global hubs and emerge as a leading international financial centre.



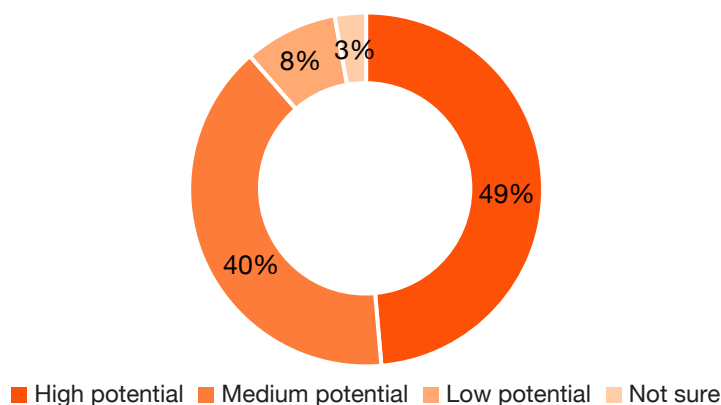
1. Survey highlights

1. GIFT City is gaining traction as a high-potential global financial and tech hub

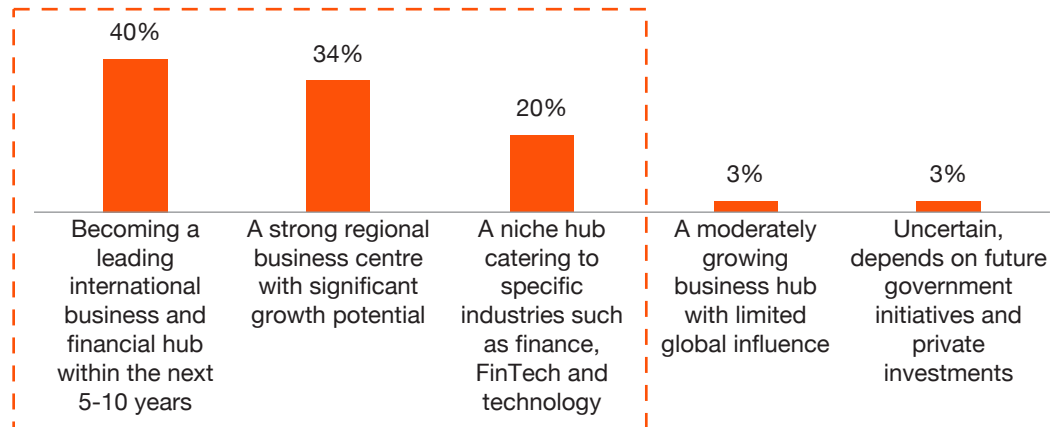
Senior executives largely perceive GIFT City as a high-potential business hub, with many expecting it to rapidly gain international significance. However, its success will depend on its ability to attract global players, sustain investment and develop key industry ecosystems. Among senior executives:

- 49% opined that GIFT City has very high growth potential as a hub for the banking, financial services and insurance (BFSI) sector, while another 40% believed it had medium potential. This optimism is likely driven by GIFT City's IFSC, which offers regulatory benefits, tax incentives and a business-friendly environment tailored for financial institutions.
- 40% believed that GIFT City will become a leading international business and financial hub within five to ten years, reflecting confidence in its long-term potential.
- 20% expected GIFT City to evolve as a niche hub focused on finance, FinTech and technology.

Potential for growth of BFSI industry within GIFT City



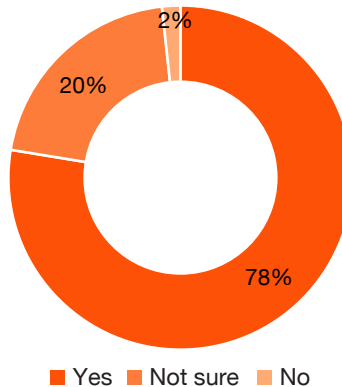
Optimism about the future of GIFT City as a business hub



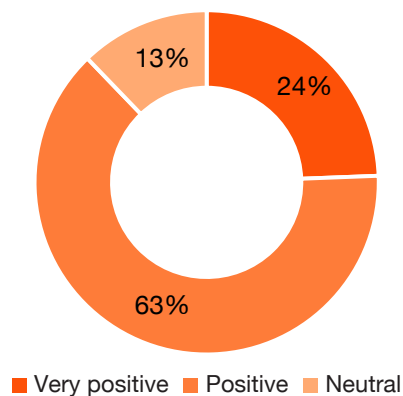
Note: Participants could select more than one answer.

Optimism about GIFT City isn't limited to senior professionals: 78% of working professionals surveyed believe that GIFT City has strong potential to emerge as a major hub for FinTech, TechFins and GCCs. This reflects a broad perception of GIFT City as a promising destination for technology-driven growth. Students also share this positive outlook, with 87% of respondents from this demographic viewing GIFT City as a key centre for placements and career opportunities.

Working professionals' perception of GIFT City as a hub for placements and opportunities



Students' perception of GIFT City as a hub for placements and job opportunities

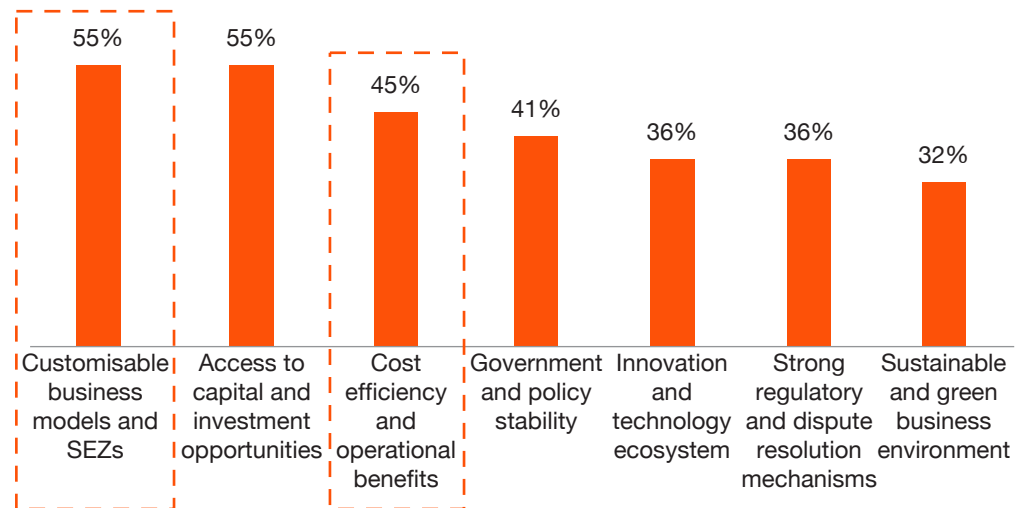


2. Businesses are inclined to establish operations in GIFT City

Executives are eyeing GIFT City as their new business hub, attracted by its tax incentives and operational advantages. 63% of senior executives in our survey expressed interest in relocating or establishing operations in GIFT City.

- Of these, 55% of senior executives highlighted customisable business models, Special Economic Zones (SEZs), and access to capital and investment opportunities as key factors influencing their decision to consider establishing operations in GIFT City.
- 45% of senior executives also highlighted cost efficiency and operational benefits as another factor influencing their decision to consider GIFT City.

Factors that would contribute to operational relocation/ establishment in GIFT City



Note: Participants could select more than one answer.



Our research highlights that GIFT City faces strong competition from well-established financial hubs such as Mumbai, Bengaluru, Delhi/NCR, Singapore and Dubai. These cities benefit from greater global recognition, expansive financial markets and extensive client networks. Notably, 64% of senior executives identified competition from these established centres as the primary challenge when evaluating the prospect of setting up operations in GIFT City.

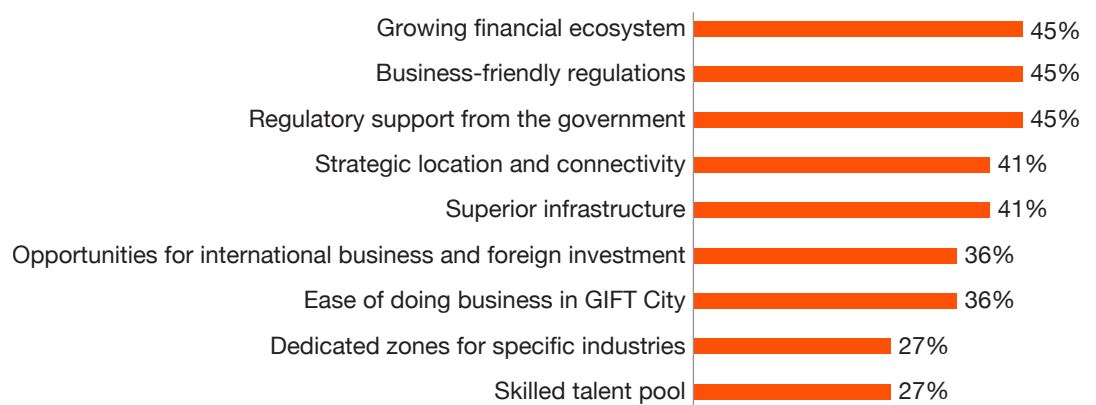
To stand out, GIFT City must leverage its unique strengths such as attractive tax incentives, streamlined regulatory frameworks and infrastructure tailored for notified businesses. A key strategic advantage, particularly for TechFins and GCCs, is the growing presence of major banking and financial platforms within GIFT City. This creates a compelling case for relocating GCC operations and TechFin services to the region.

Additionally, proactive engagement with government bodies, regulatory agencies, and local stakeholders will be crucial in addressing business concerns and fostering confidence among potential investors and companies considering GIFT City as a base.

3. Tax incentives and regulatory benefits are key enablers for business expansion in GIFT City

For 45% of senior executives, the presence of a growing financial ecosystem, business-friendly regulations, and strong regulatory support from the government are key factors that could make GIFT City a highly attractive destination for establishing GCCs, FinTechs or TechFins. Currently, GIFT City offers a favourable regulatory environment characterised by niche governing frameworks that can be customised to suit specific business models.

Factors that would make GIFT City a more attractive location for setting up a GCC, FinTech or TechFin



Note: Participants could select more than one answer.

Tax incentives are also seen as a key enabler for business expansion in GIFT City. Among senior executives who have an existing business at GIFT City, 66% highlighted that financial and tax incentives for expansion (such as tax breaks for maintaining headquarters in their current location while expanding in GIFT City) would make GIFT City a more attractive destination. This was followed by 49% indicating greater proximity to clients or business hubs, underlining the need for strong industry linkages and access to the market centre.

It is pertinent to note that entities planning to establish a GCC in GIFT IFSC have the flexibility to operate in branch mode and avail tax and non-tax incentives. This structure allows companies to maintain operational continuity while leveraging fiscal incentives.

GIFT City is thus rapidly positioning itself as a preferred destination for launching new business operations. It is emerging as a vibrant innovation hub where people, technology and infrastructure converge to create a dynamic ecosystem. GIFT City presents significant opportunities for emerging ventures, supported by future-ready infrastructure and a flexible regulatory framework that enables organisations to explore innovative and strategic business models, for example developing and housing technology-driven intellectual property.

4. While finance and tech talent are available, demand for specialised skill sets is rising

GIFT City offers a strong pipeline of fresh talent, particularly in finance, technology and risk management. 77% of senior executives believe talent is available in GIFT City. There is, however, a perceived gap in specialised expertise, especially in key industries, suggesting a need for focused talent development, training programmes, and strategic recruitment to ensure the city can meet the demands of diverse sectors.

While 17% of senior executives said there was ample talent available across key industries, 34% said that though talent was available, there was a lack of specific expertise, suggesting a need for more specialised skillsets in the workforce. Further, 26% said there was moderate availability of talent, while another 23% cited a shortage of skilled professionals in key industries.

Availability of talent in GIFT City

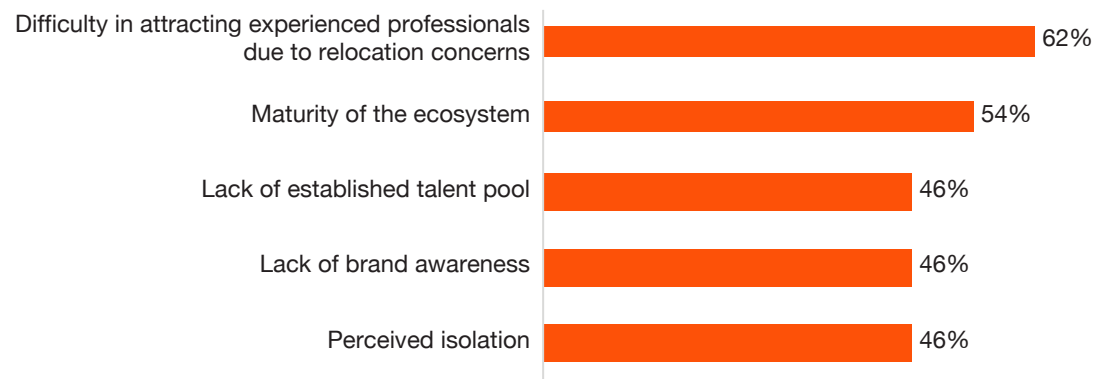


Our research indicated that among the emerging skill set requirements in GIFT City are advanced technology roles in areas such as big data, cloud security, full-stack development, blockchain, multi-threading in Java, DevOps, ETL Testing, GIS expertise, and electronic trading platforms. Additionally, there is a growing need for finance specialists in market operations, risk management, treasury, modelling and valuation, certified credit finance (CCF), global regulatory compliance and cross-border operations.

5. Availability of talent and a mature ecosystem will serve as major draws for FS GCCs

GIFT City's financial and business ecosystem is still evolving, which may make other established global hubs more appealing to some organisations. Building a robust talent pool and achieving greater ecosystem maturity will be essential to attract more FS GCCs to GIFT City. According to our research, 54% of senior executives cited ecosystem maturity as a key factor limiting GIFT City's appeal for GCCs, FinTechs and TechFins. The most pressing concern (according to 62% of senior executives) was attracting experienced professionals due to relocation issues. Additionally, 46% pointed to the absence of a well-established talent pool as a drawback.

Key factors that make GIFT City less attractive for setting up a GCC, FinTech or TechFin



Note: Participants could select more than one answer.

Our research revealed that senior executives were reluctant to relocate to GIFT City, with 63% of respondents expressing unwillingness due to limited personal and professional networks. GCC HRs in the survey noted that freshers were more willing to relocate, while experienced professionals (8–15 years) were less willing to move. However, institutions near GIFT City are evolving to meet industry demands and foreign universities are establishing their presence in the region.



2. Advantage GIFT City

For organisations with a long-term strategic outlook, establishing an early presence in GIFT City offers a valuable first-mover advantage. Consider the example of a US multinational investment bank that began operations in GIFT City in 2019 by launching its global business service centre. Since then, this foreign bank has leased nearly 400,000 sq. ft. of office space to support a workforce of over 3,000 employees. The bank cited GIFT City's ease of doing business (EoDB) as a key advantage, reflecting a positive initial experience for global institutions entering the ecosystem.

Our research also revealed that key motivators for businesses considering GIFT City include incentives typically associated with SEZs, regulatory advantages and improved access to funding. As such, enhancing cost efficiency, ensuring policy consistency, and upgrading infrastructure will be critical for attracting both professionals and enterprises. This section explores the strategic opportunities GIFT City can unlock for FS organisations.

2.1 Tax incentives and supportive regulatory policies

FS products within the IFSC are governed and regulated by the International Financial Services Centres Authority (IFSCA), which was established in 2020. The following are some of the direct and indirect tax benefits provided to businesses, i.e. units set up in the IFSC:

Direct tax benefits



10-year tax holiday

IFSC units are granted the flexibility to choose any 10 consecutive years within a 15-year window to avail income-tax exemption



Minimum Alternate Tax (MAT)

Companies operating as units in the IFSC are subject to MAT at a concessional rate. MAT is not applicable for companies opting for a reduced tax rate under a specific tax regime



Interest income exemption for non-residents

Interest income paid to non-residents on money lent to IFSC units is not taxable, making it significantly attractive to investors



Concessional tax rate on dividend income from IFSC units to non-resident shareholders

A 10% tax rate (plus surcharge and cess, as applicable) is levied on dividends paid by IFSC units to non-resident shareholders

Indirect tax benefits

01

Domestic procurements – No Goods and Services Tax (GST) on procurement of goods or services by an IFSC unit for authorised operations

02

Import of goods – IFSC units enjoy exemptions on customs/import duties

03

Import of services – No reverse charge mechanism (RCM) GST on import of services

04

Services provided by IFSC units to offshore clients/other IFSC or SEZ units are considered as zero-rated supplies and hence no GST is applicable

Select key regulations under the IFSCA regime include:

International Financial Services Centres Authority (Global In-House Centres) Regulations, 2020

GICs provide direct or indirect support services to various entities within their financial group, such as banks, NBFCs, investment banks, insurance firms, brokerages, funds, stock exchanges, clearing houses, depositories and custodians. The GIC regulations provide a framework for the establishment and operation of GICs within the IFSC. FS groups can establish GICs in the IFSC to serve non-resident Financial Action Task Force (FATF)-complaint countries.

Key benefits for GICs under IFSCA regulations include reduced compliance burden, flexibility to operate a branch model while maintaining their headquarters in another jurisdiction, and a competitive tax regime with a ten-year tax holiday and exemptions from GST and other levies for services rendered from the IFSC.^{5,6}

Currently, the regulations are under review to align them with global best practices and promote ease of doing business.⁷

IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024

These regulations establish the framework for the operation of services related to BATF. BATF service providers in GIFT City enjoy access to a global client base. They can provide services to non-resident entities (excluding those in FATF high-risk jurisdictions), allowing firms to tap into international markets. They also enjoy flexibility in currency operations as they can carry out operations in any specified foreign currency, thereby minimising the currency risk on account of exchange rate fluctuation. The BATF framework opens avenues for established business houses to explore GCC units to centralise the accounting/tax/compliance function. Ahmedabad and Gandhinagar are already home to many players that provide outsourced accounting and tax services. Hence, a workforce with relevant skills is also readily available here.

Framework for FinTech/TechFin entities in the IFSCs [relevant for technology companies]

The framework released in April 2022 aims to promote the establishment of a world-class FinTech/TechFin hub in GIFT IFSC. It encompasses authorisation and limited use authorisation (sandbox), with eligibility criteria for both domestic and international applicants. The sandbox authorisation facilitates the testing of FinTech innovations in controlled or live environments. Further, the IFSCA FinTech Incentive Scheme, 2022, provides financial support through various grants to stimulate growth in this sector.

5. https://ifsc.gov.in/Document/Developments/IFSCA_GIC_Digital.pdf

6. <https://giftgujarat.in/business/ifsc?tab=incentives>

7. https://ifsc.gov.in/CommonDirect/ViewFile?id=21626bde60601ef44a0ed022016a1aec&fileName=REQUEST_FOR_FEEDBACK_FOR_REVIEW_OF_IFSCA_GIC_REGULATIONS_2020_merge_20250805_0653.pdf



In July 2025, the IFSCA notified the IFSCA (TechFin and Ancillary Services) Regulations, 2025, marking a pivotal step in establishing a unified regulatory framework for providing TechFin and ancillary services to financial institutions in the IFSC. These new regulations aim to promote innovation, operational efficiency, and regulatory clarity for entities that support the delivery of FS in GIFT IFSC and beyond.

These regulations are expected to further strengthen India's strong presence in the GCC sector, making effective use of India's skilled and tech-savvy manpower. The regulations are expected to play a transformative role in making GIFT City a global financial capability hub, creating high-value employment opportunities and attracting specialised service providers. They also facilitate a structured approach for governing outsourced activities of financial institutions, improving transparency and supporting investor confidence.

Gujarat Global Capability Center Policy, 2025-30

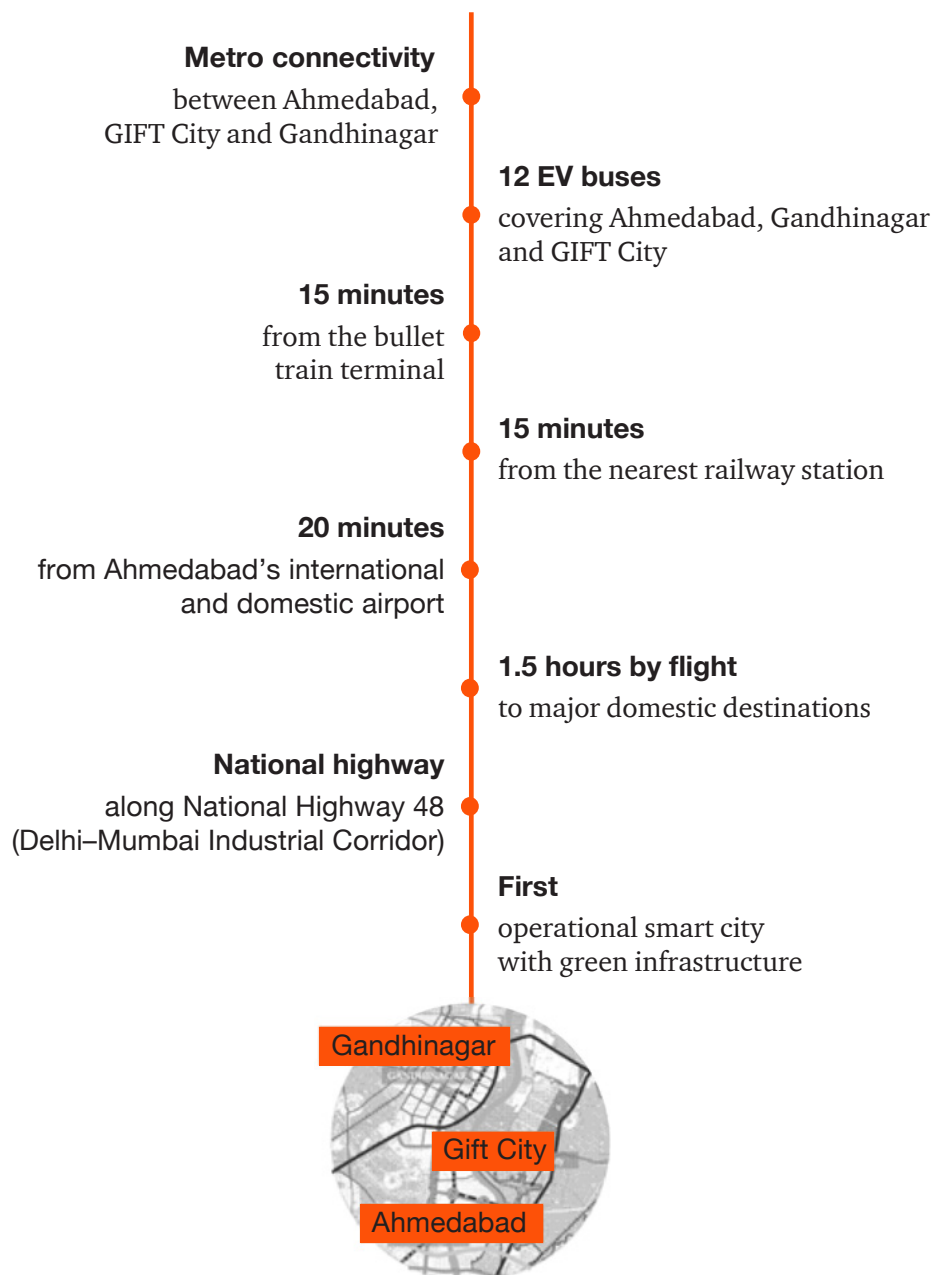
The new GCC policy issued in February 2025 by the Gujarat Government aims at establishing the state as a hub for GCCs and a top destination for technology innovation. The goal is to attract 250 new GCCs to Gujarat, boosting job creation and investment, and reinforcing Gujarat's status as a leading employment hub. The policy offers incentives such as subsidies on capital expenditure (CaPex) and operating expenditure (OPex), employee benefits incentives, and other subsidies such as electricity duty subsidy for GCCs (**see the annexure for details**).

Moreover, the Gujarat government's IT/ITeS policy (2022-27) has been designed to foster an innovative ecosystem and further develop the state's IT talent pool. The policy is aimed at growing IT and IT-enabled services, focusing on advanced technologies like artificial intelligence (AI), internet of things (IoT), analytics and blockchain. To encourage innovation and investment, the policy offers CaPex and OPex incentives similar to those offered under the GCC policy. The policy also supports the creation of a modern IT city with non-fiscal incentives for developers and consortiums of developers, including relaxed zoning, flexible floor space index (FSI), help with clearances, and direct utility support.

2.2 Strategic location and growing infrastructure

GIFT City's strategic connectivity to Ahmedabad and Gandhinagar forms a powerful tri-city corridor, enabling it to leverage the combined infrastructure and talent pools of all three urban centres. The upcoming Mumbai–Ahmedabad high-speed rail corridor will significantly reduce travel time between Ahmedabad and Mumbai, enhancing accessibility and potentially addressing concerns around GIFT City's isolation. This improved connectivity will strengthen links between India's existing financial hub and its emerging global business destination, unlocking new opportunities for investments and growth.

Connectivity and proximity of GIFT City to major cities in Gujarat



Source: <https://www.indembassybern.gov.in/docs/5.pdf>

Designed as a vertical city to optimise land use, GIFT City is divided into two zones – a 261-acre multi-service SEZ and a 625-acre domestic tariff area (DTA). The city is gearing up for expansion with several commercial projects set to emerge in both SEZ and DTA over the next few years, collectively offering 6 million square feet of office space. There are currently 23 operational buildings, with over 40 more under development, reflecting both the growing demand from entities and ample availability of space.

GIFT City features physical and digital infrastructure that seamlessly integrate advanced technologies to enhance modern living and business operations. Entities operating there can benefit from a **plug-and-play infrastructure** setup that can result in significant cost savings. GIFT City also has an **ISO 27001 certification for data protection** and offers a secure environment and superior connectivity to two stock exchanges, operating 22 hours daily.

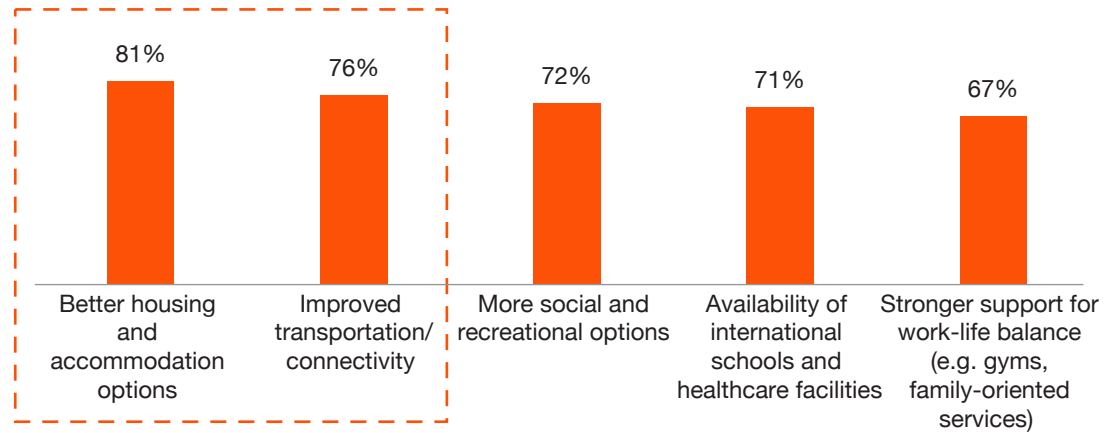
Furthermore, it has an advanced **intelligent building management system** software to centralise different facility control systems via IoT protocols on a cloud-based interface. The **command and control centre** enhances operational efficiency and security with real-time monitoring of public utilities, while its robust **telecom infrastructure** provides global connectivity. The city has an operational **Tier IV green data centre** that supports its operations. Digital connectivity is set to get a further boost, with the Gujarat government partnering with a telecom major to establish the state's first submarine cable landing station and data centres.

Automated waste management and smart water infrastructure places the city at the forefront of urban innovation. GIFT City's development plan aims to expand to 3,300 acres, with a strong emphasis on enhancing social infrastructure for its residents.

Our research indicates that enhancing social infrastructure could significantly boost GIFT City's appeal among professionals. There is a clear demand for improved housing options, reflecting a rapidly expanding workforce and presenting a strategic opportunity for residential development. Working professionals are seeking seamless connectivity to key urban areas and reliable public transportation. Additionally, the presence of social and recreational spaces is highly valued, underscoring the importance of entertainment and lifestyle amenities in shaping GIFT City into a well-rounded destination for talent.



Improvements survey respondents would like to see in GIFT City to make it more appealing to young professionals



Note: Participants could select more than one answer.

GIFT City's adjacent region has seen significant enhancements in healthcare infrastructure, with several speciality hospitals and diagnostic facilities emerging to make quality healthcare accessible.

Over the next decade, further infrastructural developments – including a vibrant riverfront, fine dining establishments, entertainment hubs and cultural spaces – are expected to enhance GIFT City's liveability, making it a holistic urban ecosystem for professionals and businesses alike.



2.3 A fast-developing talent pipeline

GIFT City in Gujarat has access to a diverse and robust talent pool, augmented every year due to a strong education landscape. According to a report by GIFT City, 80% of Gujarat's workforce is concentrated in its four key cities: Ahmedabad (1.7 million+), Surat (598,000+), Vadodara (500,000+) and Rajkot (397,000+).⁸

Talent availability across major cities in Gujarat

28K+

Mahesana

24K+

Gandhidham

1.7M+

Ahmedabad

500K+

Vadodara

53K+

Anand

38K+

Bharuch

397K+

Rajkot

598K+

Surat

36K+

Vapi



8. https://api.giftgujarat.in/public/downloads/ifsc/Reports/gujarat_talent_landscape_report.pdf

The report highlighted that Gujarat's TechFin talent pool comprises 86,000+ software engineers, 71,000+ finance professionals and 21,000+ management professionals. Gujarat holds the seventh position in India (based on a popular professional networking site's talent pool), with nearly 4 million professionals.⁹ Meanwhile, Ahmedabad has witnessed a 142% increase in AI-skilled professionals over the past year, highlighting the state's rapid technological adoption. As Gujarat's largest talent hub, Ahmedabad ranks eighth among Indian cities, with a workforce of more than 1.7 million professionals.¹⁰

Moreover, conventional technical skills are readily available in GIFT City. These include manual and automation testing, Java, C, Python, banking operations, anti-money laundering/know your customer, production support, PL/SQL, corporate finance, investment analysis, taxation, accounting and auditing. GIFT City is strategically positioned within a thriving knowledge corridor that encompasses renowned business schools and engineering institutes. These educational institutions play a vital role in cultivating a strong and continuous talent pipeline to support the city's growth.

While a strong talent pool is already present, senior executives in our survey emphasised the growing need for specialised skill sets and the importance of developing a sustainable talent pipeline. This presents a valuable opportunity to introduce targeted training programmes and foster educational collaborations. Recruiters noted that although hiring initially focused on IT roles, it has since expanded to include finance, banking, analytics and compliance domains – driven by rising demand within financial services GCCs. However, specialised talent such as quant professionals and experienced IT leadership is needed.

HR executives from financial services organisations that have set up operations in GIFT City said that the attrition rates in GCCs located in GIFT City were high, ranging from 30–40%, compared to 10–20% in metro cities. This highlights a clear opportunity to strengthen talent retention strategies and address workforce stability.

The survey also found that relocation willingness was high among students and freshers, but declined among experienced professionals.

Additionally, compensation levels in GIFT City are currently 10–15% lower than those in major metropolitan areas. Therefore, offering competitive salary packages along with clear career advancement pathways will be essential to enhance GIFT City's attractiveness and encourage relocation.

9. https://api.giftgujarat.in/public/downloads/ifsc/Reports/gujarat_talent_landscape_report.pdf

10. Ibid.





3. Select recommendations

GIFT City has yet to attain the maturity of India's traditional financial hubs, but it demonstrates significant long-term growth potential. Ongoing infrastructure development, progressive policy reforms and regulatory easing are steadily transforming it into a preferred destination for financial institutions and multinational enterprises. Over the next few years, it is expected to evolve into a fully integrated business district, offering world-class office spaces, residential facilities and commercial amenities. The following recommendations can help GIFT City unlock its full potential:

1. Focus on advancing ecosystem maturity

Industries are reconfiguring and sector boundaries are blurring, as companies move to capture new value pools that are emerging around fundamental human and business needs, such as how we move, build, care, feed, among others. To meet these needs, companies are combining their own capabilities and engaging with ecosystem partners in new ways, leveraging synergies and identifying new growth areas. A mature ecosystem will equip businesses in GIFT City with the essential tools and resources they need to collaborate across industries and capture value in motion.

Therefore, GIFT City must move beyond foundational development to a phase of accelerated ecosystem building. This requires a concerted effort to deepen its innovation infrastructure by expanding regulatory sandboxes (especially for AI/FinTech) and implementing open data initiatives for AI development, drawing inspiration from other financial hubs such as London and Singapore.

Consider Singapore's triple helix model (government, industry, academia) for AI advancement which includes initiatives such as SkillsFuture and university partnerships focused on building AI and data science programmes.

Similarly, London's Financial Conduct Authority (FCA) Innovation Hub provides services such as:¹¹

- Digital Sandbox which facilitates the development and launch of cutting-edge solutions within the financial services industry
- Regulatory Sandbox which allows firms to test new products live in the market with consumers
- an AI lab that supports innovators as they develop new AI models and solutions.

GIFT City has initiated similar projects with the GIFT International Fintech Institute (IFI) and the GIFT International FinTech Innovation Hub (IFIH), an incubator and accelerator for FinTech startups. The IFI was launched in January 2025 and is backed by a USD 43 million investment by the Asian Development Bank (ADB), Gujarat government and GIFT City.¹² The institute has partnered with several prestigious institutions and aims to tackle skilled workforce shortage in financial services by offering FinTech education to university students and professionals.

IFIH, on its part, provides startups with essential resources, mentorship and networking opportunities. The inaugural batch included ten innovative startups from the US, the UAE, Singapore and India. It has also started offering courses on AI and ML in FinTech this year.

A laser focus on advancing the GIFT City ecosystem will enable GIFT City to provide the right environment for long-term business success. This includes taking steps to:

- foster dynamic innovation
- upgrade infrastructure continuously, especially green infrastructure to position GIFT City as a model for sustainable financial hubs
- provide a connectivity boost by enhancing transportation and communication links.

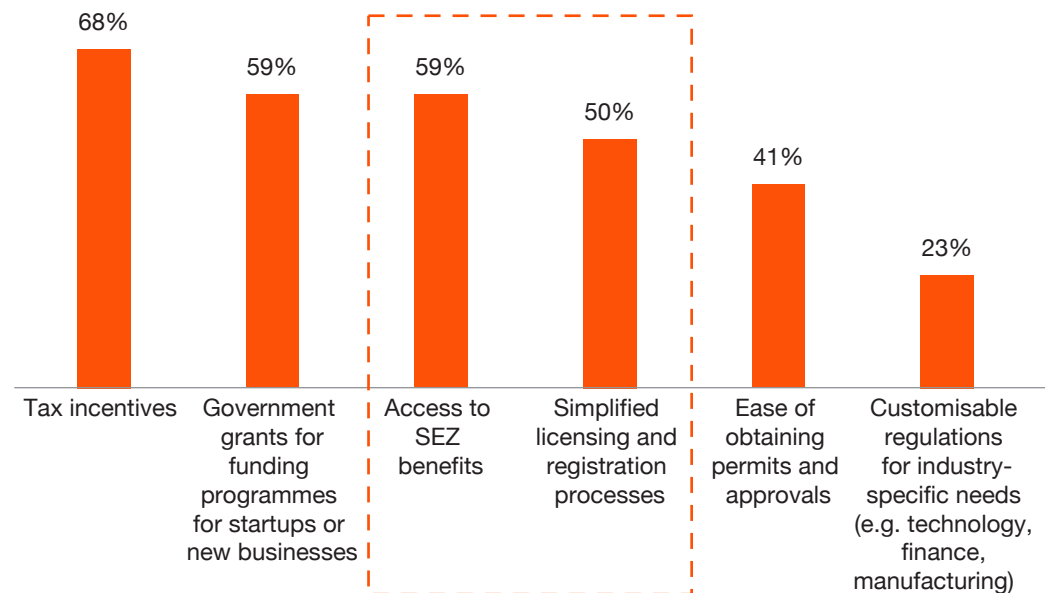
11. <https://www.fca.org.uk/firms/innovation/digital-sandbox>

12. Financial Express, GIFT IFI aims to meet shortage of skilled talent for fintech

2. Maintain a competitive cost environment

With continued incentives and supportive policy measures, GIFT City is well-positioned to sustain its cost advantage over other global financial centres. This was reinforced by our research, where 68% of senior executives identified tax-related incentives as the most impactful factor in spurring their companies to establish operations in GIFT City. Additionally, 59% highlighted the importance of access to SEZ benefits and government grants or funding programmes for startups and new businesses. Simplified licensing and registration processes were also cited by 50% of respondents as a key enabler for business setup.

Existing regulatory support measures that would be most beneficial for companies to set up operations in GIFT City



Note: Participants could select more than one answer.

Government-backed initiatives such as grants, subsidies and low-interest loans could significantly strengthen GIFT City's position as a hub for startups and innovation-led enterprises. Enhancing operational efficiency by ensuring competitive pricing for office rentals, labour and utilities would further enable GIFT City to rival traditional financial hubs and attract a broader range of businesses.

3. Develop a world-class talent pool with futuristic skill sets

Our research shows that while companies in GIFT City can readily fill general skill-based roles with local talent, a significant portion of specialised positions still require external hiring efforts, which entail relocation and sourcing talent from other cities.

To position GIFT City as the preferred destination for FS GCCs, building a future-ready talent pool will be essential. Leaders from BFSI headquarters emphasised the need for their GCCs to focus on retaining high-quality talent and expanding the talent pipeline – particularly in areas such as AI and automation. As GCCs increasingly drive AI-led innovation in software development and R&D, strengthening capabilities in these domains will be critical for delivering cost-effective, cutting-edge solutions.¹³

4. Actively promote GIFT City in the international arena

Leveraging GIFT City's rapid rise in global rankings could help attract more international players and investors. A collaborative effort involving the government, private sector and international partners would be required to achieve these goals. For instance, companies with GCCs or development centres in GIFT City could actively promote the location alongside their own employer brand to enhance its appeal.

Moreover, expansion of commercial spaces and business hubs, entry of global universities and upskilling institutions, and increased international business participation are all positive factors that can be used to promote GIFT City's offerings. Strategic alliances with global financial centres and international organisations can enable knowledge sharing and boost the GIFT City brand on a global stage.

Looking ahead

The Union Budget 2025 reaffirmed the government's commitment to establishing GIFT IFSC as a premier global financial hub by enhancing tax incentives and regulatory clarity. Key reforms – such as a simplified regime for fund managers and tax exemptions for non-residents – are designed to draw greater global investment. However, current tax benefits are largely confined to the financial sector.

GIFT City is already making strides beyond financial services, attracting investments in sectors such as aircraft and ship leasing, maritime, petrochemicals, and energy. The GIFT DTA, along with the Ahmedabad–Gandhinagar corridor, is fast emerging as a vibrant hub for GCCs, FinTechs and technology firms.

This ecosystem is defined by the presence of leading global organisations and a rising number of new GCCs in high-potential sectors such as semiconductors and energy. The clustering of such diverse industries has helped cultivate a robust talent pool equipped with in-demand, transferable skills. In addition, the combination of technology and finance fosters cross-industry innovation and collaboration. Professionals benefit from diverse career pathways and meaningful growth opportunities, while the region continues to evolve into an incubator for a skilled, future-ready workforce.

As financial institutions, FinTechs and multinational corporations expand their footprint, GIFT City is poised to become a premier global business and investment destination – driving innovation, job creation and long-term economic growth.

13. <https://www.pwc.in/assets/pdfs/catalysing-value-in-global-capability-centres-thought-leadership-wcag.pdf>

About the survey

PwC India's survey conducted between April 2025 and June 2025 included nearly 200 respondents. Of these, 75% responded through the survey and 25% were interviewed.

These respondents comprised 18% senior executives/CXOs from FS GCCs, FinTechs and TechFins, 58% working professionals and 24% students. Among those interviewed were HR professionals, educational institutes and job consultants. The survey locations included GIFT City, Ahmedabad, Bengaluru, Pune and Mumbai.





Annexure: Overview of Gujarat GCC Policy 2025–30

Aim

Attract 250 GCC units with an investment of INR 10,000 crore and employment of 50,000 people.

Objectives

The GCC policy aims to achieve the following goals:

- facilitate the establishment of Gujarat as a GCC hub by promoting investments, complemented by ease of doing business and policy frameworks.
- promote high-value jobs and skill development through capacity building through specialised training programmes.
- create a bridge between GCC and academia to facilitate HR innovation and R&D solutions.
- establish a digital infrastructure, ensuring a conducive environment for GCCs.



Incentives available under the policy

S. no.	Investment category	Incentive header	Benefits (INR crore)	Overall ceiling limit
1	GCCs <INR 250 crore	CaPex subsidy	Up to 20% on construction and purchase of building	INR 50 crore
2			Up to 30% on computers, software, networking related hardware	
3		Operational subsidy	Up to 15% of operational expenditure	INR 20 crore per annum (bandwidth and cloud rental restricted to 35% of OPex and capped to INR 7 crore per annum)
4	GCCs >INR 250 crore and employment of 500 people	CaPex subsidy	Up to 20% on construction and purchase of building	INR 200 crore
5			Up to 30% on computers, software, networking related hardware	
6		Operational subsidy	Up to 15% of operational expenditure	INR 40 crore per annum (bandwidth and cloud rental restricted to 35% of OPex and capped to INR 14 crore per annum)
7	All GCCs	Employment generation incentive	Up to 50% reimbursement of monthly CTC for one year	Up to INR 50,000 per male employee and up to INR 60,000 per female employee
8	All GCCs	Interest subvention	Up to 7% interest subsidy	Capped to INR 1 crore per annum for five years
9	All GCCs	Aatmanirbhar Gujarat Rojgar Sahay	Up to 75% Employees' Provident Fund (EPF) reimbursement for male employees and 100% EPF reimbursement for female employees	Capped to 12% of employee's basic salary + dearness allowance
10	All GCCs	Electricity duty exemption	100% reimbursement of electricity duty paid for five years	NA
11	All GCCs	Quality certification	Up to 80% of quality certification fees	Capped to INR 10 lakh

Source: Department of Science and Technology – Government of Gujarat



About PwC

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