

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2976

ANSWERED ON:13.03.2015

INTERNATIONAL FINANCIAL CENTRE

Chavan Shri Ashok Shankarrao;Kirtikar Shri Gajanan Chandrakant;Singh Shri Kunwar Haribansh

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government proposes to set up International Financial Centres (IFC) in the contry;
- (b) if so, the details thereof and the reasons therefor;
- (c) whether these IFC will be set up within Special Economic Zones;
- (d) if so, the details thereof; and
- (e) whether the Government has identified/proposes to identify the areas/locations to be developed as IFC's and if so, the details thereof along with the time by which these centres are likely to be set up?

Answer

MNISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA)

(a) Yes Madam.

(b) International Financial Services Centres (IFSC) are envisaged to be set up/ operationalized in India to provide avenues to finest financial minds in India to fully exhibit and exploit their strength to the country's advantage and enable India to become a producer and exporter of international financial services.

(c) Yes Madam.

(d) & (e) The first IFSC is proposed to be set up in the Gujarat International Finance Tec-City, which is located in the notified Special Economic Zone. Appropriate regulations in this regard will be issued in March, 2015.