

PM to launch global bullion exchange

FE BUREAU

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PRIME MINISTER NARENDRA Modi will lay the foundation of the headquarters of the International Financial Services Centres Authority (IFSCA) on Friday at Gujarat International Finance Tec-City (GIFT City), India's only International Financial Services Centre (IFSC). Apart from building of IFSCA, the unified regulator for the development and regulation of financial products, financial services and financial institutions in IFSCs in India, the Prime Minister will launch India International Bullion Exchange (IIBX), India's first International Bullion Exchange in GIFT-IFSC.

IIBX will facilitate efficient price discovery with the assurance of responsible sourcing and quality, apart from giving impetus to the financialization of gold in India. This shall empower India to gain its rightful place in the global

bullion market and serve the global value chain with integrity and quality. This also re-enforces the commitment of the Centre towards enabling the country to be able to influence global bullion prices as a principal consumer.

PM will also launch NSE IFSC-SGX Connect. Under this, all orders on Nifty derivatives placed by members of Singapore Exchange will be routed to and matched on the NSE-IFSC order matching and trading platform. The said Connect will deepen liquidity in derivative markets at GIFT-IFSC, bringing in more international participants and creating a positive impact on the financial ecosystem in the GIFT-IFSC.

Broker & dealers from India and across international jurisdictions are expected to participate in large numbers for trading derivatives through Connect. Several other key announcements will also be made during the visit of the Prime Minister.