



Media Release

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HSBC inaugurates its International Banking Unit at GIFT City

~ First bank to be licensed by IFSCA at GIFT City ~

The Hongkong and Shanghai Banking Corporation Limited (HSBC), one of the world's largest financial services organizations today, inaugurated its International Banking Unit (IBU) branch at Gujarat International Finance Tec City (GIFT City), India. HSBC is one of the earliest global financial institutions setting up a branch at India's GIFT City and was the first bank to get a license from the newly setup International Financial Services Centres Authority (IFSCA). HSBC's IBU branch at GIFT City will be operational for customer transactions with effect from 27th of January, 2021.

The GIFT City IBU branch opening, on the occasion of India's 72nd Republic Day, marks a major milestone for HSBC's commitment to India.

Commenting on the Bank's operations at GIFT IFSC, **Mr. Surendra Rosha, Group General Manager and CEO HSBC India**, said, "We have been closely partnering the development of GIFT City and are pleased with the rapid progress it has made, offering a great value proposition to global financial institutions. Our IBU branch at GIFT IFSC, complements our domestic business in India and flows with our global financial centres. This would help expand the options available to our customers to seamlessly conduct international business transactions, in particular financing, trade and global markets. This reiterates HSBC's commitment to India as a core top 5 global contributor, and our second largest employment base globally."

Welcoming HSBC at GIFT IFSC, **Mr. Srinivas Injeti, Chairman IFSCA**, said, "It is a momentous occasion for us to host HSBC at GIFT IFSC. Government of India has envisaged the IFSC as a hub to bring offshore financial transactions onshore and the presence of HSBC has further strengthened the IFSC ecosystem of India. I congratulate HSBC in their new chapter, on the momentous occasion of the Indian Republic Day."

Congratulating HSBC on the occasion, **Mr. Alan Gemmell, Her Majesty's Trade Commissioner for South Asia and British Deputy High Commissioner – Western India**, said, "I am delighted that HSBC is opening a branch in GIFT City today, deepening links between the U.K. and India's rapidly growing financial centre. The U.K. is already one of India's closest economic and trade partners and I am confident that today's announcement will pave the way for even stronger trade and capital flows between the U.K. and India."

HSBC has been present in the country for more than 160 years and its fourth branch globally was opened in India. HSBC operates in all of the leading international financial service hubs in the world, and looks forward to the development of GIFT City as a globally competitive international financial centre.

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About HSBC

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. Headquartered in UK, HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,956bn at 30 September 2020, HSBC is one of the world's largest banking and financial services organisations.

HSBC Bank India

HSBC in India offers a full range of banking and financial services through 26 branches across 14 cities. HSBC is one of India's leading financial services groups, with over 40,000 employees in its banking, investment banking and capital markets, asset management, software development and global resourcing operations in the country. It is a leading custodian in India. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.