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HSBC expands its presence at GIFT City

*~ Unveils state of the art expanded new office premises
~ First International bank to launch International Wealth & Premier Banking solutions in GIFT City*

HSBC today announced the expansion of its operations in GIFT city with the opening of its state-of-the-art 12,550 sq. ft office premises, marking a significant milestone as it solidifies its presence as the leading international bank in GIFT City. This enables HSBC to leverage GIFT City's world-class infrastructure and business-friendly environment to provide enhanced offerings to its clients, particularly in the wealth management space. With the launch of the wealth offering, HSBC becomes the only international bank to offer a full spectrum of products and services to its clients, ranging from wholesale banking to wealth management in GIFT City.

The new office was inaugurated by Dr. Dipesh Shah, Executive Director, IFSCA, Tapan Ray, MD & CEO GIFT, Steve Hickling, British Deputy High Commissioner to Gujarat and Rajasthan and senior management of the Bank including Ranjan Bhattacharya, Head of Strategy & Chief of Staff at HSBC India, Amitabh Malhotra, Head of Global Banking at HSBC India and Ashish Tripathi, Head HSBC GIFT IBU.

HSBC's enhanced wealth management services in GIFT City are designed to meet the growing needs of our Premier and Private banking clients who want to invest in global markets as well as NRIs seeking investment opportunities in India. This includes foreign currency banking accounts, USD fixed deposits, innovative dollar denominated investment products among others.

Additionally, HSBC offers comprehensive wholesale banking services for businesses and corporates to access international financial services, trade finance, payment solutions, and more, in addition to providing a range of financial instruments to support clients in managing foreign exchange, risk, and liquidity among others. With the newly launched international wealth and premier banking solutions, HSBC is the only international bank in GIFT to offer a wide spectrum of products and services.

Commenting on the launch of the new office, Hitendra Dave, CEO, HSBC India, said, "GIFT City is shaping into a key global financial hub, and HSBC is proud to be a part of this journey and being amongst the top three banks now in GIFT City within the first four years of our operations. The expansion of HSBC's GIFT proposition including a new and expanded office reflects our commitment to scale our franchise at GIFT. With a full suite of services from GIFT City, including wealth management, we are well-positioned to meet the evolving needs for international products by our customers and to support India's financial progress in offering such products onshore."

Dr. Dipesh Shah, Executive Director from the International Financial Services Centre Authority (IFSCA) said, "The establishment of HSBC's new office in GIFT City underscores the growing appeal of India's IFSC as a global financial hub. IFSC is witnessing major growth in banking, asset management and several areas of International Financial services. The presence of leading global institutions and their expansion is testimony to GIFT IFSC gaining traction.

Tapan Ray, MD & Group CEO, GIFT City added, "The launch of HSBC's new branch demonstrates the increasing recognition of GIFT City's unique value proposition as a world class financial and business destination. The growing presence of leading banks and financial institutions will enhance the ecosystem and further strengthen India's position amongst global financial markets."

Steve Hickling, British Deputy High Commissioner to Gujarat and Rajasthan, said, "Congratulations to HSBC GIFT on its 4th anniversary and the inauguration of the new HSBC office at GIFT City. HSBC's expansion here is an illustration of this 'blue chip' British bank's ambition in India, and confidence in GIFT City as a platform to do business. HSBC's expansion underlines the growing business relationship between

India and the UK and comes at a time when we see increasing UK interest in GIFT City across a range of sectors.”

HSBC’s operations in GIFT City commenced in January 2021 and it was the first international bank to get Investment Banking permission and Foreign Portfolio License. Over the past 4 years, HSBC has strengthened its presence in GIFT, acquiring a 6.125% equity stake in CCIL IFSC Limited (CCIL IFSC). HSBC was the first bank in GIFT to offer digital banking services including Acquisition Finance, Capital Call, Revolving loan, Receivable Finance, etc. and is among the top 3 banks with respect to the outstanding asset size in GIFT. Today, HSBC GIFT City has more than 36+ live products, supporting corporate clients, institutional investors, and retail customers with best-in-class products and services.

About HSBC India

HSBC 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 around 42,000 employees in its banking, investment banking and capital markets, asset management, insurance, 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.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world’s largest banking and financial services organisations.

HSBC Media Contact:

Shalaka Kagathra
Snehha Madhyani

+912222681046
+91222 2685341

shalaka.kagathra@hsbc.co.in
snehha.madhyani@hsbc.co.in