



INTELLECTUAL HEFT AT HOME AND FOR THE GLOBE:

HOW GIFT CITY RETAINS INDIA'S GLOBAL TALENT

A country gains intellectual heft when global authority sits within its borders and global decisions are made by its own talent and when those decisions are made on its own land. It would mean close to nothing if the country's growth curve for intellectual gravity is flat and merely stops at executing tasks, following orders and delivering outcomes designed elsewhere. Processing tasks for others creates employment; decision-making creates power. There is a thin line between "taking an order" and "deciding what the order should be." That is where India's GIFT City comes to the rescue, enabling a shift toward real power and authority: owning the balance sheet, approving strategies locally, ratifying decisions, and finally standing face to face with every major global financial hub, with the pride of India's rich commitment to honesty and integrity.

¹As the World Economic Forum notes, by 2040, the size of the global working-age population will change significantly, shrinking in parts of the developed world while expanding in others and countries that fail to adapt, risk losing out on the talent needed for future growth. This clearly is a blessing in disguise where emerging market countries like India can effectively create a new roadmap for future talent where the destination for migration won't be any foreign hubs for global exposure, but it would be the domestic Gift City that provides the same global exposure.

**BY HARDIK PANDYA,
CA, CFA**

*Member – Public Awareness
Committee, CFA Society India*



The first question that comes to mind is why does Indian talent migrate?

- To opt for higher risk-adjusted compensation
- To accumulate skills
- To deploy those skills

But is it only about money or skills? Not really! Real top-tier talent ultimately moves where there is authority, where skills are valued and utilized to their highest potential. What builds intellectual heft is not only back-office work, but meaningful front-office decision-making.

India's GIFT City opens this door through relaxed regulations, strong legal certainty, a unified regulator and tax-efficient opportunities for talent that already possesses the skills to contribute globally all within the boundaries of India.



So where, in practice, is this shift toward authority and intellectual heft already visible in India?

Not Just Branches: India's Move into Global Treasury Control

Pre-GIFT City, Indian regulations largely required banks and NBFCs to operate INR-denominated balance sheets, with tight constraints on foreign-currency lending and borrowing. As a result, global asset-liability management (ALM) sat offshore. With GIFT City IFSC allowing dealing in multiple currencies without capital controls, this opens up opportunities to host global treasury centres, not just branches and to own funding and pricing decisions from India. Treasury heads, ALM specialists and funding strategists now own the balance sheet in India, rather than merely reporting to one abroad.

SGX Nifty to Gift Nifty: A Strategic Shift for Capital Markets and Talent

SGX Nifty was a futures contract linked to India's Nifty 50, traded on the Singapore Exchange. Global investors used it to take positions on Indian markets outside Indian trading hours. While it reflected India's market, the trading and influence sat offshore. GIFT Nifty is the same contract, now traded at NSE IFSC in GIFT City. The product remains global in nature, but price discovery, regulation, and revenues have moved back to India's international financial centre.

This transition also unlocks a deeper opportunity for talent and asset management. Earlier, Indian funds faced currency limits, tax inefficiencies, and regulatory friction, pushing global fund structures to offshore hubs like Singapore or Cayman Islands. Indian teams largely supported research, not decision-making. IFSC regulations now allow fund domiciliation in India, global capital pooling in foreign currency and overseas investing without FEMA hurdles. As a result, portfolio construction, asset allocation, and risk decisions can happen from India, not just execution or analysis. For talent, this is decisive. When fund managers have portfolio authority, not just analyst roles, intellectual capital stays. That is the real long-term gain of GIFT City.

When Brand Power Comes Home

Most young professionals aspire to build their careers with organizations that carry strong brand value, an established reputation, and veteran leadership. This psychological bias often leads talent to move toward global financial hubs when such brand anchors appear absent in domestic opportunities. GIFT City bridges this gap. A growing number of well-known, reputed, and listed Indian and global institutions have established operations

in GIFT City to serve international investors. In doing so, they are creating high-quality, globally relevant roles within India, allowing Indian talent to work with brand names, global balance sheets, and international mandates without needing to migrate.

²As per official data from the Government of India, 409 companies were operating in GIFT City's International Financial Services Centre (IFSC) as of July 31, 2025, up sharply from just 82 in October 2020, nearly a five-fold increase in core financial services firms. This reflects rapid adoption of banking, fund management, insurance and related activities within the IFSC.

³In addition, 1,034+ entities were registered in the GIFT IFSC ecosystem as of November 28, 2025, encompassing not only core financial services but also allied support services such as fintech, legal, compliance, consulting and technology providers, underscoring the broad growth of the global financial hub.

This quantitative growth both in core financial firms and in the wider ecosystem signals a sharp rise in India's intellectual heft, creating globally relevant opportunities for young talent without the need to migrate.

The Opportunity Map

Who's in GIFT City and What Roles Are Being Built

Main Sector ³	Sub-Sector ³	Representative Entities ³	Strategic Roles & Opportunities
Banking	Global Banks	Standard Chartered, HSBC, J.P. Morgan, Citi, Deutsche Bank, BNP Paribas, Barclays	FX Trader, Treasury Portfolio Analyst, Credit Risk Officer Corporate, Relationship Manager Multinational Corporates, International Payments Compliance Lead
Banking	Asian Majors	Mizuho, MUFG, ANZ, QNB, DBS	Trade Finance Specialist, Liquidity Risk Manager, Balance Sheet Optimization Analyst, ALM Specialist
Banking	Multilateral	New Development Bank	Infrastructure Finance Analyst, ESG Investment Specialist, Syndication Officer, Development Project Risk Assessor
Alternative Investment Funds	Sovereign & Global	ADIA, Morgan Stanley	Portfolio Strategist, Asset Allocation Analyst, Global Macro Research Analyst, Sovereign Wealth Portfolio Manager
Alternative Investment Funds	Growth & PE	Lightrock, Lighthouse Canton, Bering	Private Equity Associate, Growth Equity Sector Lead, Due Diligence Specialist, Fund Operations Head
Alternative Investment Funds	Specialist / Others	Onyx, Decimal Point	Quantitative Risk Analyst, Fund Compliance Specialist, Risk Monitoring Officer
FinTech / Tech	Large Tech Services	Wipro, Infosys, Cognizant	Financial Solutions Architect, Cloud Engineering Lead Banking Platforms, AI ML Financial Model Developer
FinTech / Tech	FinTech Platforms	KFintech, Signzy	Product Manager Digital Lending, Fraud Risk Analytics Specialist, RegTech Developer
FinTech / Tech	Specialized Solutions	Intellect Design, ISG	Core Banking Systems Engineer, Software Delivery Manager, Financial Data Analytics Lead

Main Sector3	Sub-Sector3	Representative Entities3	Strategic Roles & Opportunities
Ancillary Services	Big Four & Advisory	EY, PwC, KPMG, Nishith Desai Associates	Transfer Pricing Specialist Funds, Financial Services Tax Strategist, Legal Counsel Markets
Ancillary Services	Data & Administration	SS&C, Orbis	Fund Accounting Manager, Regulatory Reporting Analyst, Middle Office Operations Lead
Ancillary Services	Trustee & Corporate Services	Axis Trustee, Catalyst	Trustee Relationship Manager, Corporate Secretarial Specialist, Compliance Monitoring Officer
Finance Companies	Trade & Export Finance	360tf, India Exim Bank	Export Credit Analyst, Structured Trade Finance Lead, Working Capital Specialist
Finance Companies	Corporate & Infrastructure	AMNS India, REC, IREDA	Infrastructure Investment Analyst, Project Finance Structurer, Renewable Energy Finance Specialist
Insurance	Indian Leaders	GIC Re, LIC, HDFC Life, ICICI Lombard	Actuarial Pricing Analyst, Corporate Underwriting Specialist, Insurance Product Development Lead
Insurance	Global Reinsurers	Berkley Re, Peak Re	Catastrophe Modelling Analyst, Reinsurance Treaty Structurer, Capital Solvency Risk Analyst

So, the next time you start hunting for opportunities and preparing your work visas, remember, the Moon and stars look beautiful only because they are far and shine in the dark. India already has its Sun as a GIFT ready to rise, in a CITY that makes your career pretty and witty.



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ABOUT HARDIK PANDYA



Hardik Pandya is a Chartered Accountant from The Institute of Chartered Accountants of India, a CFA Charter- holder from CFA Institute, and holds a Bachelor of Commerce degree from University of Mumbai, with experience across asset & wealth management and corporate banking.

Hardik Pandya is currently associated with JPMorgan Chase & Co. within the Asset & Wealth Management division as an Investment Specialist, supporting international multi-asset investment platforms and client-focused investment communications across global investment strategies.

Previously, he was part of the Luxembourg Product Implementation team within the same Asset & Wealth Management business, where he worked on product implementation and client servicing initiatives. Prior to joining JPMorgan Chase & Co., Hardik was associated with Kotak Mahindra Bank as a Corporate Credit Monitoring Portfolio Manager, focusing on SME credit monitoring, portfolio oversight, collateral management, and risk analysis.

Hardik Pandya is an active volunteer with CFA Society India.

As a fun early-career experiment during his graduation years, he independently published two e-books on Amazon Kindle Direct Publishing – "Richness Redefined", a novella, and "How I Made Millions in 12 Hours and Lost Everything in 12 Seconds", a short story reflecting a phase of curiosity, experimentation, and exploring career paths through trial and error.

HARDIK PANDYA, CA, CFA

Member – Public Awareness Committee, CFA Society India