

INTERVIEW WITH

MR. SANDIP SHAH



HARDIK PANDYA

What, in your view, is driving top-tier Indian finance professionals to increasingly consider GIFT City over traditional global hubs like Singapore or London?



SANDIP SHAH

Over the past few years, GIFT City has steadily begun to feature in the Wtraditionally have gravitated toward global financial centres.

This shift is being driven by a confluence of structural factors.

First, GIFT City offers a unique proposition: the ability to operate in a globally oriented financial ecosystem while remaining anchored in India. Professionals can engage in cross-border transactions, global fund structuring, and international wealth management within a regulatory framework specifically designed for international financial services.

Second, there is a growing “reverse diaspora” trend. Experienced professionals are increasingly recognising the opportunity to return to India, not merely for lifestyle reasons, but to participate in the early formation of a globally competitive financial hub. In contrast to mature markets, GIFT City offers the ability to take on leadership roles and create long-term value as the ecosystem evolves.

Third, India’s rising prominence in global capital flows is a significant factor. Being physically and professionally closer to India-linked opportunities—while still operating within an international financial jurisdiction—provides a compelling strategic advantage.

Finally, the overall value proposition—balancing compensation, cost of living, and proximity to personal networks—makes GIFT City a highly competitive alternative to traditional global hubs.



HARDIK PANDYA

How do you see the regulatory framework, infrastructure, and overall ecosystem at GIFT City supporting high-quality, globally competitive financial work?

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SANDIP SHAH

The progress of GIFT City can be attributed to a carefully designed combination of regulatory innovation and infrastructure development.

At the core lies the International Financial Services Centres Authority (IFSCA), which serves as a unified regulator. This has enabled a more streamlined and responsive regulatory environment compared to the fragmented frameworks often seen in larger jurisdictions. The regulatory approach has been pragmatic and progressive, facilitating the establishment of alternative investment funds, global treasury centres, insurance operations, and family offices.

Complementing this is the city's purpose-built infrastructure. Designed as an integrated financial services hub, GIFT City offers high-quality commercial spaces, robust digital connectivity, and Special Economic Zone (SEZ) advantages that are aligned with the operational needs of global financial institutions.

Equally important is the growing institutional presence. A wide spectrum of global and domestic players—across banking, asset management, insurance, leasing, and financial technology—has established or is actively expanding operations within the IFSC. This, in turn, is creating a virtuous cycle, attracting talent and deepening capability.

Additionally, GIFT City benefits from a favourable time-zone positioning, allowing institutions to effectively service clients across Asia, Europe, and, to some extent, North America.



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HARDIK PANDYA

While the progress has been significant, what are some key areas that still need to evolve for GIFT City to truly establish itself as a world-class talent magnet?



SANDIP SHAH

While the trajectory has been impressive, certain areas will need continued focus for GIFT City to firmly establish itself as a world-class financial and talent hub.

A primary area is the depth of specialised talent. While the talent pool is expanding, there remains a relative shortage of highly specialised expertise in areas such as structured finance, complex derivatives, and global markets trading. Building this depth will require sustained collaboration between industry, academia, and training institutions.

Second, social infrastructure will play a critical role in attracting global talent. For senior professionals—especially expatriates—factors such as international schooling, healthcare quality, and lifestyle amenities are essential considerations. Continued development in these areas will enhance GIFT City's global appeal.

Third, market depth and liquidity need to scale up further. The long-term success of any financial centre is anchored in the vibrancy of its markets. Increasing participation, expanding product offerings, and fostering deeper capital market activity will be key.

Finally, global positioning and perception will matter. While GIFT City has made substantial progress, sustained efforts in branding, policy consistency, and international engagement will be necessary to position it alongside established hubs such as Singapore and Dubai.



HARDIK PANDYA

From your perspective at Eton Solutions, how do institutions contribute to building this ecosystem and strengthening GIFT City's position as a global financial hub?



SANDIP SHAH

Institutions operating in GIFT City are not merely participants; they are co-creators of the ecosystem.

From the perspective of firms such as Eton Solutions, which focus on family office and wealth management platforms, the opportunity lies in bringing global best practices and institutional-grade capabilities into the ecosystem. This is particularly relevant as GIFT City emerges as a hub for cross-border wealth structuring and family office activity.

Such institutions contribute in multiple ways.

They enable operational sophistication—through technology, governance frameworks, and reporting standards—which is essential for attracting and retaining global capital. They also play a critical role in talent development, creating specialised roles and helping build the next generation of professionals equipped to operate in an international financial environment.

Importantly, the presence of globally credible firms has a strong signalling effect. It builds confidence among investors, encourages further institutional participation, and reinforces the credibility of the ecosystem as a whole.

In addition, ongoing engagement between industry participants and the regulator fosters a dynamic and responsive policy environment. This collaborative approach is a defining strength of GIFT City's development model.



HARDIK PANDYA

To conclude, looking ahead, what gives you the strongest confidence that GIFT City can emerge as a globally respected financial and talent hub over the next decade?



SANDIP SHAH

GIFT City represents a distinctive and evolving model in the global financial landscape—one that combines India's growth trajectory with international financial architecture.

For professionals, it offers a rare blend of global exposure, leadership opportunity, and participation in a high-growth ecosystem. For institutions, it presents the opportunity not only to operate, but to shape the very contours of a new financial centre.

While there is still ground to cover, the direction is clear. With continued policy support, ecosystem development, and institutional engagement, GIFT City is well-positioned to emerge as a significant global financial hub in the years ahead.

ABOUT SANDIP SHAH



Mr. Sandip Shah is Chief business officer at ETON Solutions, bringing over 16 years of strategic expertise in financial services, international finance, regulatory & policy developments, and fintech innovation. A thought leader in International Financial Services Centre (IFSC) development and financial technology advancement, Sandip has been instrumental in shaping India's global financial infrastructure and wealth management ecosystem. Mr. Shah has authored a book on "GIFT IFSC – a comprehensive guide".

Mr. Shah has been awarded 40 under 40 Investment Professionals in 2022.

He has been involved since the inception of International Financial Services Centre in India. He led various initiatives with IFSC Authority, Ministry of Finance, RBI, SEBI and IRDAI to develop and promote IFSC globally. He was also instrumental in preparing key regulatory proposals for IFSC business activities.

At ETON Solutions, Mr. Shah closely works with family offices, private equity firms and multi asset managers to provide fully integrated, AI-powered wealth management platform. Mr. Shah leads business development, drives international market expansion, and develops strategic partnerships that advance Eton Solutions' mission of transforming global wealth and fund management operations. Eton Solutions is a technology company dedicated to addressing the complexities of family offices and private equity firms globally. US headquartered firm, having more than 960+ families with US\$ 1 tn+ assets managed on platform.

Mr. Shah has worked extensively in various Committees formed by the Ministry of Finance, Ministry of Commerce, and IFSC Authority in the areas of international financial services. Mr. Shah has played pivotal role for the establishment of International Fintech Institute and innovation hub jointly with Asian Development Bank. In his last assignment, Mr. Shah was designated as the Project Director of this prestigious fintech hub.

Mr. Sandip Shah is a Bachelor of Commerce and Master of Business Administration with a specialization in International Finance. Mr. Shah also holds Diploma in Foreign Exchange and Risk Management and Company Secretary – Intermediate from Institute of Company Secretaries of India. He is also an alumnus of XLRI's Executive Program in Strategy and Leadership. He has previously worked with HSBC in the Securities Market division and National Securities Depository Ltd (NSDL) in Mumbai between 2010 to 2015. He has in his earlier assignment worked for operationalizing India's first Insurance Repository.

MR. SANDIP SHAH

Chief business officer at ETON Solutions

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