

INTERVIEW WITH MR. SHAILESH DHURI

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SHIVANI SUVARNA

With rising geopolitical fragmentation: US-China tensions, supply chain shifts, and capital realignment, how do you see GIFT City positioning itself in the global financial ecosystem over the next 5-10 years?

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SHAILESH DHURI

Fragmentation is the opportunity, not the threat. For three decades, every India-linked dollar flow had effectively two address choices — London or Singapore.

Over the next decade I expect GIFT to capture three layers: re-domiciliation of India-focused offshore funds that currently sit in Mauritius and Singapore; the derivatives and clearing layer for India risk that today resides at SGX and DGCX; and a meaningful share of West Asian sovereign capital looking for a neutral, non-aligned venue with depth in Indian assets.

The trap to avoid is trying to be Singapore-lite or Dubai-with-vegetarian-food. Those benchmarks are decoys. GIFT's only durable mandate is to be the most efficient global access ramp to the Indian economy.





SHIVANI SUVARNA

With growing discussions around de-dollarization and the internationalization of the rupee, what role can GIFT City play in building a credible offshore INR market? What are the constraints today?



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Currency internationalization rests on three pillars: trust, liquidity, and the size of the real economy underneath. India has the third pillar comfortably; trust is rising; the missing pillar is liquidity at scale.

The constraint is not policy will. It is sequence. The RBI has correctly resisted full capital account convertibility because the domestic banking system, the corporate bond market, and the corporate hedging culture are still maturing. You cannot internationalize a currency whose own onshore yield curve is incomplete past ten years.

GIFT's near-term play is more pragmatic. First, bring the offshore NDF market home — that flow is already INR-denominated and currently rents space in Singapore and London. Second, anchor regional settlement with the immediate neighbourhood — Bhutan, Nepal, Sri Lanka, Bangladesh — and then with the UAE for energy. Third, build a real rupee-denominated bond issuance market for Indian corporates raising offshore, which gives global investors a reason to hold INR for yield, not just for trade.

Reserve currency status is a destination. Offshore INR settlement infrastructure is the road. GIFT can pave the road; the destination will arrive when it arrives.



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GIFT City has launched an AI Centre of Excellence and a Fintech Innovation Hub that has already onboarded over 30 startups. As a data analytics firm operating in financial services, where does Decimal Point Analytics see the biggest white spaces at GIFT City – whether in risk modelling, regulatory reporting, or alternative data?



SHAILESH DHURI

The fashionable answer is AI in trading. The honest answer is regulatory plumbing.

Three white spaces, in ascending order of size. Alternative data for India risk – satellite imagery for port congestion, electricity load for industrial activity, GST e-way bill velocity for real-time GDP nowcasting – most of this exists in raw form and is structurally unrefined. India-specific risk models for credit, counterparty, and operational risk – the global vendor models are calibrated to OECD data and miss the actual structure of Indian defaults, fraud pathologies, and seasonality. And the boring crown jewel: regulatory reporting infrastructure for IFSCA, where every entity that sets up at GIFT must file. That is a utility play with annuity economics.

On the AI Centre of Excellence – the durable moat in financial AI will not be the models. It will be the specifications: the codified domain knowledge that tells a model what “good” looks like in a specific workflow. We call this the Specification Era. GIFT can lead globally if it positions itself as the place where India’s deep domain knowledge in finance gets converted into machine-executable specifications.



SHIVANI SUVARNA

From a practitioner’s perspective, what are the biggest operational or regulatory challenges companies still face when setting up or scaling in GIFT City?



SHAILESH

Four frictions, ranked by what slows companies down.

One, talent geography. Persuading senior finance and analytics professionals to relocate from Mumbai, Bangalore, or Singapore to Gandhinagar is a real hurdle. The hub-and-spoke model — book at GIFT, work elsewhere — is a pragmatic workaround, but it dilutes the agglomeration effect that financial centres need.

Two, the unfinished plumbing between domestic and IFSC entities. Many banking, compliance, and tax workflows still treat a GIFT entity as a hybrid creature. The single-window promise is real on paper; in practice you are still dealing with multiple regulators with overlapping mandates.

Three, dispute resolution speed. Sophisticated financial businesses underwrite jurisdiction risk by looking at how fast and how predictably a commercial dispute gets resolved. GIFT needs a dedicated fast-track commercial bench with global judicial credibility.

Four, the cost differential versus Mumbai is narrower than it needs to be to drive forced migration. Real estate, the talent premium, and travel costs eat into the tax arbitrage.



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Dubai and Singapore have decades of head start. What is GIFT City's genuine edge, and where are the gaps?



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Dubai and Singapore are not the right comparison set. Dubai is a logistics and lifestyle hub that built finance on top. Singapore is a city-state whose entire identity is its regulator. Both have decades of muscle memory we will not replicate, and we should stop trying.

GIFT's genuine edge is asymmetric: it is the only major IFSC with a four-trillion-dollar economy attached to it, growing at six to seven percent. That is the only edge that compounds. Every other edge — tax, regulation, lifestyle — can be copied. Access to a continent-sized growth story cannot.

The gaps are mostly soft infrastructure. International schooling, healthcare at expat standards, predictable commercial law, depth of English-medium professional services, and a thriving social ecosystem for senior decision-makers. None of these are unsolvable; all of them take ten to fifteen years of deliberate building.

The wrong question is "how do we beat Singapore." The right question is "what part of the global financial value chain is mispriced when measured against the Indian growth story, and how do we capture it."

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What's the one development at GIFT City right now that excites you?

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One development that excites me Waiting for it. Regulations for tokenization.

Rapid Fire (on a lighter note)

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One word to describe GIFT City today?

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Underpriced





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The one regulatory change GIFT City needed yesterday?



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1. A dedicated commercial dispute bench with binding global arbitration credibility.
2. ROC of its own in GIFT City.



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Biggest myth people believe about GIFT City?



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That GIFT competes with Mumbai. It does not. It complements Mumbai by capturing the flows that today leak offshore.



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One book every finance professional should read right now?



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Mumbai was already IFSC for the Gulf in 1950s. India lost it because we did not act prudently. This book lays it out all. <https://www.amazon.com/Monetary-History-Gulf-States/dp/140394587X>. Every crisis is opportunity. However, we are not creating opportunity out of Iran crisis, sadly though.

ABOUT

SHAILESH DHURI



Shailesh Dhuri is a Co-founder & CEO of Decimal Point Analytics. With nearly 30 years of experience in entrepreneurship, fund management, and AI-powered data analytics, Decimal Point Analytics is led by Co-founder and CEO Shailesh Dhuri, with a focus on innovation-driven growth.

An alumnus of prestigious Indian institutions, his qualifications include an MBA from IIM Bangalore, FRM from GARP, PRM from PRMIA, CFA from ICFAI, CWA from ICWAI, and a Bachelor of Commerce from Mumbai University. He is recognized as a leader and innovator in the practical application of AI technologies for large-scale data, quantitative analysis, and algorithm development.

Early in his career, Shailesh contributed to establishing Unit Trust of India's first private sector bank and launching India's first money market fund in the 1990s.

He has built successful businesses and supported notable organizations in creating dynamic and sustainable environments.

Currently, Shailesh oversees growth strategy, financial planning, corporate governance, and risk analysis for Decimal Point Analytics. He also serves as a board member, driving business strategy, audit planning, and risk management to expand existing and new industry verticals.

SHAILESH DHURI

Co-founder & CEO of Decimal Point Analytics.

ABOUT

SHIVANI SUVARNA



Shivani Suvarna is a finance professional with extensive experience in credit analysis. She currently serves as Associate Vice President at Impact Investment Exchange, where she works with the credit portfolio management team on the Women's Livelihood Bond Series. Prior to this, she worked with India Ratings and Research and HSBC. Shivani is a Chartered Accountant and a CFA Charterholder, and holds a Bachelor of Commerce degree from University of Mumbai. She is also an active volunteer with CFA Society India, contributing to the Public Awareness Committee.

SHIVANI SUVARNA, CFA

Member, Public Awareness Committee