

MESSAGE FROM THE BOARD



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Welcome to this special edition of the CFA Society India Newsletter, dedicated to International Financial Services Centres Authority (IFSCA); Gujarat International Finance Tec-City (GIFT City). For those of us who have spent careers in finance, this issue carries a particular resonance. It asks a question that would have seemed almost rhetorical a decade ago: what if India could finally keep its own financial activity at home?

For too long, India-linked finance was structured offshore, in Singapore, Dubai, London, not because of any inherent advantage those jurisdictions held, but because we lacked a credible domestic alternative. GIFT City changes that equation fundamentally.

As someone who has been tracking the development of IFSC and the investment ecosystem around it, I can say with conviction that we are witnessing a genuine structural shift, not merely a policy announcement.

GIFT City is not a concession to globalisation. It is India's assertion that it can set the regulatory, financial, and intellectual terms on which global capital engages with the world's fastest-growing major economy.

The establishment of IFSCA as a unified regulator, combining the powers of RBI, SEBI, IRDAI, and PFRDA under a single roof, has removed one of the most persistent frictions that kept global financial activity offshore. In my own article in this issue, I explore how India has moved from being a spectator in global finance to becoming a host, and what that means for the professionals who will build this new chapter.

This edition assembles a remarkable range of perspectives, from the mechanics of feeder and master fund structures under IFSC, to the transformation of India's bullion market, from the talent retention story at GIFT City to the rise of Treasury Centres. Each piece illuminates a different facet of why this matter for our profession and for India's economic future.



A QUARTER OF STRONG MOMENTUM: JAN TO MAR 2026

The quarter that produced this newsletter was also one of our most active. Across professional learning, career development, research, and community, the Society operated at full stride, and in doing so, reflected two themes that CFA Institute itself has placed at the centre of the profession's evolution: **private markets** and **artificial intelligence**.

CFA Institute has recently introduced dedicated private markets and AI tracks to the Level III curriculum, among the most significant changes to the CFA Program in its history. It has also published foundational research on AI in asset management, positioning these not as niche interests but as core competencies for the modern investment professional. Our programming this quarter was deeply aligned with that direction.

The **2nd Private Markets Conference in Bengaluru** was a particular highlight, building on last year's inaugural edition and cementing our position as the go-to platform for private markets dialogue in India. Alongside the Private Credit sessions at both the Mumbai and Delhi Financial Talent Summits, the quarter demonstrated the depth of member appetite for this asset class. This is entirely in step with CFA Institute's view that private markets literacy is no longer optional for investment professionals; it is foundational. The AI thread ran through the entire quarter, from Kolkata to Chennai to Pune, with workshops moving decisively from theory to application: equity research, algorithmic strategies, and practical tools.

The **GIFT City 2.0 full-day conference** on 6 March brought together practitioners on cross-border investments and fund structuring, a fitting preview of this newsletter's theme. The **16th India Investment Conference** drew 486 attendees — a reflection of the undiminished appetite for rigorous investment dialogue. Our **Ethics, Governance & Sustainability Conference** brought together 185 senior professionals and culminated in the launch of a significant report on Sustainable Debt and India's green transition. The Financial Talent Summit reached new highs of employer participation across Mumbai, Delhi, and Bengaluru. And India Insights, our thought leadership publication, published its April 2026 edition with a debut Young Manager Series, the kind of programming that ensures the next generation of investment professionals finds a home in our Society.

The CFA Society India Podcast continues to grow its listener community, with wide-ranging conversations spanning emerging industry trends, hosted by member volunteers and available across

Spotify, Apple Podcasts, and YouTube. We have made significant strides in our Socials. Our LinkedIn community now exceeds 120,000 members; our YouTube channel has crossed 75,000 subscribers. The Enterprising Investor blog writing workshop we hosted with CFA Institute editors in February is a sign of the editorial ambition we carry into this year. These are not just numbers; they are the reach of a community that takes knowledge seriously.

The **Financial Talent Summit**, our marquee career event, reached new highs across all three cities, with record employer participation and 300+ delegates in both Mumbai and Delhi. The addition of dedicated private credit sessions in each city gave the Summit added depth for senior professionals. The **5th Masters at Work in Kolkata** continued its tradition as one of our most anticipated learning experiences of the year.

Our community milestones were equally meaningful. The **Annual Diversity Event, Vision to Value**, brought together over 100 delegates with a powerful message about inclusion in the investment profession. The **CFA and CIPM Charter Felicitation Ceremony ceremonies** spanned 9 locations this quarter, drawing 1,600+ members and Level III pass-outs with a 95%+ attendance rate; recognizing individuals who have made an extraordinary commitment to professional excellence and ethical practice by clearing the rigorous exams and joining this community.

In March, the Society brought together senior and active volunteers from across the country at a **Volunteer Meet in Mumbai**, recognising their contributions as part of the **Society's 20-year milestone**, reaffirming that the Society's strength has always been the people who give their time to it. I want to close with gratitude. This newsletter exists because of the extraordinary effort of our volunteer editorial team, **Shivani, Hardik, Krishna, Mihir**, and many others, who spent months researching, interviewing, and writing. Their work is a testament to what a member-driven Society can produce. I also want to acknowledge our interviewees and contributors who generously shared their expertise. The support of the CFA Society Staff was exemplary as usual.

I hope this edition leaves you, as it has left me, with a renewed sense of what this moment represents for Indian finance, and for the profession we share.

Warm regards,

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