

**Professional services enablement in GIFT-IFSC: Catalyzing entrepreneurship, innovation, and sustainable finance in India**

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**Abstract**

This study examines the evolving role of the Gujarat International Finance Tec-City International Financial Services Centre (GIFT-IFSC) as a strategic platform for entrepreneurship, innovation, and sustainable finance in India. While existing literature primarily emphasizes regulatory integration and global capital connectivity, this paper highlights the critical contribution of professional service providers, particularly legal professionals and cost and management accountants, in strengthening the entrepreneurial ecosystem, supporting fintech innovation, and advancing sustainability-oriented financial practices. Drawing on a doctrinal and comparative analytical approach, the study evaluates the institutional and regulatory framework established under the International Financial Services Centres Authority (IFSCA) Act, 2019, alongside comparative insights from leading international financial centres. The findings indicate that professional services function as essential enablers of startup development, cross-border financial structuring, regulatory compliance, and ESG-aligned investment flows. However, the current framework underutilizes their potential as standalone financial services, thereby limiting their strategic contribution to innovation-led growth. The study identifies regulatory, institutional, and operational gaps that constrain the integration of entrepreneurship and sustainable finance within the GIFT-IFSC ecosystem. It further proposes policy reforms aimed at expanding the scope of professional services, enhancing regulatory clarity, strengthening sustainability frameworks, and promoting global competitiveness. The paper concludes that strengthening professional service enablement can reposition GIFT-IFSC beyond a conventional financial hub into a comprehensive ecosystem for entrepreneurship, innovation, and sustainable economic development, thereby supporting India's long-term growth and global financial integration.

**Keywords:** GIFT-IFSC; Professional Services; Entrepreneurship; Sustainable Finance; IFSCA; Innovation; ESG

**JEL Classification:** G20, G28, O16

## 1. Introduction

The article focuses on the crucial role of professional service providers, including Legal professionals and Management Accountants, in supporting the development and success of GIFT IFSC as an international financial centre. Their contributions are instrumental in building an efficient and competitive financial ecosystem. Amid rising geopolitical uncertainties, investors are shifting their focus toward stable economies that offer security and growth potential (Batilossi et al., 1971). In this context, India stands out as a promising destination for global investments, with GIFT IFSC emerging as a key platform for international financial activities. Although India's domestic financial markets have gained prominence, IFSCs represent a relatively untapped opportunity. The creation of the IFSCA marks a significant policy reform aimed at strengthening regulatory oversight and enhancing India's integration into the global financial system, thereby unlocking greater economic potential (Bryant, 1981). Beyond its role as a financial gateway, GIFT-IFSC is increasingly being conceptualized as a potential hub for entrepreneurial growth and innovation-driven financial services. With India hosting one of the world's largest startup ecosystems, the integration of international financial services with startup financing, fintech innovation, and sustainable enterprise development becomes crucial. In this context, GIFT-IFSC can serve not merely as a conduit for capital flows but as an institutional platform for fostering entrepreneurship, supporting small and medium enterprises (SMEs), and advancing sustainable development goals (SDGs) through green and responsible finance mechanisms.

India stands as one of the most promising and resilient economies in the contemporary global landscape, underpinned by robust macroeconomic fundamentals and structural advantages. The country benefits from a rapidly expanding demographic dividend, a dynamic and innovation-driven environment supported by the world's third-largest startup ecosystem, and a stable democratic and institutional framework (Casis, 2010). Coupled with a vast domestic market, a large and increasingly skilled workforce, and a sophisticated and evolving financial system, these attributes position India as a significant engine of global economic growth. However, despite these inherent strengths, India faces a critical constraint in the form of a persistent gap between domestic savings and the scale of investment required to sustain high levels of economic growth. The mobilization of foreign capital, therefore, becomes not merely desirable but essential for bridging this gap and enabling large-scale infrastructure development, technological advancement, and sustainable growth. This need is further amplified by India's ambitious long-term commitments, particularly in the area of climate change and sustainable development (Deloitte, 2023). According to a joint white paper by GE and EY, India will require investments exceeding USD 10 trillion to achieve its net-zero emissions target by 2070. This staggering figure underscores the magnitude of financial resources needed and highlights the urgency of significantly scaling up foreign capital inflows, potentially tripling or even quadrupling current levels (Department of Economic Affairs, 2016).

In this context, India's ability to integrate seamlessly with the global financial system becomes a decisive factor. Effective global integration would not only facilitate access to international capital markets but also enhance financial efficiency, promote innovation, and strengthen investor confidence (EY, 2022). Consequently, developing institutional mechanisms and financial platforms capable of attracting and retaining global capital is critical to India's broader economic strategy. During its early years, usually spanning five to ten years, GIFT IFSC plays a crucial role in facilitating the smooth flow of international capital in and out of India. By serving as a bridge between local and global markets, India gradually integrates itself into the global financial fabric, which in turn supports capital growth and economic development (FPSB India, 2024). This initial phase is crucial for establishing trust, attracting early investors, and strengthening institutional capabilities. As GIFT IFSC moves into its next phase, it's poised to draw on its gained knowledge, market strength, and regulatory advancements to stand toe-to-toe with established global financial hubs (IFSCA Act, 2019). With a thriving ecosystem and rising participation, it aims to carve out a more prominent role in the international financial services arena, showcasing India's goal of becoming a significant player on the global financial stage (IFSCA Report, 2023). While GIFT-IFSC has been successful in establishing a regulatory and institutional framework for global financial integration, limited attention has been given to its role in fostering entrepreneurship, innovation ecosystems, and sustainable finance. The existing framework does not sufficiently address how professional services can actively support startups, SMEs, and fintech enterprises operating within or through IFSC structures. Additionally, there remains a significant gap in integrating sustainability considerations, such as green finance and ESG compliance, into the operational architecture of GIFT-IFSC. This raises a critical research question: To what extent can the regulatory and professional services ecosystem within GIFT-IFSC be leveraged to promote entrepreneurship, innovation, and sustainable economic development?

This study holds considerable significance in the context of India's evolving financial landscape and its ambition to emerge as a global financial powerhouse. By examining the role of professional service providers within GIFT-IFSC, the research contributes to a deeper understanding of how non-core financial services can act as critical enablers of financial market development and global integration (FPSB, 2024). The study is particularly relevant in light of recent regulatory developments under the International Financial Services Centres Authority framework, which recognise professional services as standalone financial services. It highlights the transformative potential of this shift in enhancing efficiency, transparency, and investor confidence within the IFSC ecosystem. Furthermore, the research provides valuable insights for policymakers, regulators, and practitioners by identifying gaps in the current framework and suggesting pathways for strengthening the role of professional services. It also underscores the importance of leveraging India's skilled human capital to position GIFT-IFSC as a global hub for finance and accounting services (Government of India, 2019). Ultimately, the study contributes to the broader discourse on financial sector reforms, global capital integration, and the strategic development of



international financial centres, offering both theoretical and practical implications for advancing India's role in the global financial system (Indian Express, 2024). The study contributes to the emerging literature on entrepreneurial finance and sustainable development by situating GIFT-IFSC within the broader innovation ecosystem. It further provides insights into how professional services can act as catalysts for startup growth, ESG compliance, and sustainable enterprise development, thereby expanding the discourse beyond traditional financial regulation.

## 2. Literature Review

The development of international financial centres (IFCs) has been extensively examined in academic and policy literature, particularly in relation to their role in facilitating global capital flows, enhancing financial market efficiency, and promoting economic development. Foundational studies emphasize that robust regulatory frameworks, institutional stability, and deep integration with global financial markets are essential for the success of IFCs. Comparative analyses of established financial hubs such as Singapore, Dubai International Financial Centre, and London highlight the importance of enabling regulatory environments, specialized financial services, and well-developed professional ecosystems in attracting international investors and financial institutions. Over time, these centres have evolved beyond traditional banking and capital market functions to incorporate innovation-driven financial services, fintech ecosystems, and sustainability-oriented investment platforms.

Recent scholarship has increasingly recognized the critical role of professional service providers—including legal advisors, accountants, auditors, and consultants—as key enablers of financial market development. These actors contribute significantly to governance, regulatory compliance, risk management, and transparency, thereby enhancing investor confidence and operational efficiency. In advanced financial centres, professional services are no longer viewed as merely ancillary but as integral components of the financial ecosystem, particularly in facilitating cross-border transactions, venture capital structuring, and compliance for emerging financial instruments. In the Indian context, scholarly attention on the Gujarat International Finance Tec-City International Financial Services Centre (GIFT-IFSC) has predominantly focused on regulatory reforms, tax incentives, and its potential to position India as a global financial hub. Existing studies analyse its enclave-based regulatory architecture and unified oversight under the International Financial Services Centres Authority Act, 2019, highlighting its role in attracting offshore financial activities. However, the literature remains limited in examining the broader institutional and ecosystem-level factors necessary for sustaining innovation-led growth within the IFSC framework. In particular, there is a noticeable gap in understanding the strategic role of professional service providers in enabling entrepreneurship, fostering fintech innovation, and facilitating sustainable finance initiatives.



Accordingly, this study seeks to bridge this gap by repositioning professional services as central drivers of entrepreneurial ecosystems and sustainability-oriented financial development within GIFT-IFSC.

Furthermore, while the growing importance of environmental, social, and governance (ESG) considerations in global financial markets is well documented, there is limited research examining how emerging financial centres such as GIFT-IFSC can integrate sustainable finance mechanisms within their institutional architecture. The intersection between professional services, entrepreneurship, and sustainability within IFSCs remains underexplored, particularly in the Indian context. This gap is significant given India's expanding startup ecosystem and increasing emphasis on green finance and sustainable investment. Against this backdrop, the present study addresses two key research gaps. First, it examines the underexplored role of professional service providers as strategic enablers of entrepreneurship, innovation, and regulatory compliance within the GIFT-IFSC ecosystem. Second, it analyses how strengthening professional services can contribute to the development of sustainable finance frameworks and ESG-aligned investment flows. By adopting a doctrinal and comparative analytical approach, the study contributes to the literature by repositioning GIFT-IFSC as not only a financial services hub but also an integrated ecosystem for innovation-driven and sustainability-oriented economic growth.

### 3. Research Methodology

This study takes a doctrinal research approach, diving deep into the existing legal frameworks, regulatory tools, and policy changes that shape GIFT-IFSC and the role of professional services within its ecosystem. It's both analytical and descriptive, relying solely on secondary data sources. This includes primary legal documents like the International Financial Services Centres Authority Act of 2019 and the Foreign Exchange Management Act of 1999, as well as various rules, regulations, and circulars from the International Financial Services Centres Authority. Additionally, it pulls from secondary sources such as government reports, policy papers, white papers, academic studies, and comparative analyses of global financial centres. The methodology focuses on qualitative doctrinal analysis, interpreting statutory provisions, critically evaluating regulatory frameworks, and comparing them with international financial centres to pinpoint best practices. The study is specifically aimed at exploring the institutional and regulatory framework of GIFT-IFSC and the growing acknowledgment of professional services as distinct financial services (IFSCA Guideline, 2022). However, it does have its limitations, mainly due to its dependence on secondary data and the ever-changing landscape of regulatory developments. The study also incorporates a comparative analytical perspective by examining global financial centres such as Singapore and Dubai, particularly in relation to their role in supporting startup ecosystems, fintech innovation, and sustainable finance frameworks.



#### 4. GIFT-IFSC Institutional Framework

The Gujarat International Finance Tec-City International Financial Services Centre (GIFT-IFSC) represents a transformative initiative aimed at positioning India as a competitive player in the global financial landscape. Conceived as a strategic response to the limitations of full capital account convertibility, GIFT-IFSC operates under an “enclave approach,” allowing international financial transactions to be conducted within a distinct regulatory and fiscal environment. This unique structure enables the seamless flow of global capital into and out of India while maintaining macroeconomic stability. At the core of its functioning lies the International Financial Services Centres Authority (IFSCA Report, 2025), which serves as a unified regulator overseeing banking, insurance, capital markets, and ancillary financial services. The establishment of IFSCA marks a significant departure from fragmented regulatory oversight, ensuring coherence, efficiency, and ease of doing business. By adopting global best practices, IFSCA not only regulates but also actively promotes innovation, financial stability, and investor protection within the IFSC ecosystem. GIFT-IFSC plays a multifaceted role in facilitating cross-border financial activities, including offshore banking, global capital market operations, fund management, insurance services, and fintech innovation (IMF Global Financial Report, 2020). It acts as a conduit for channeling international investments, thereby contributing to capital formation, employment generation, and economic growth. Additionally, it seeks to repatriate financial services and transactions that were traditionally carried out in offshore jurisdictions, thereby strengthening India’s domestic financial capabilities (Invest India, 2024). A defining feature of GIFT-IFSC is its enabling environment, characterized by a competitive tax regime, full capital account convertibility within the IFSC, world-class infrastructure, and a robust legal and regulatory framework (IQ-EQ, 2024). These features collectively enhance its attractiveness as a destination for global financial institutions and investors. Furthermore, the development of a strong ecosystem of professional service providers, including legal experts, accountants, auditors, compliance specialists, and consultants, has significantly contributed to the efficiency, transparency, and credibility of financial operations within the IFSC. In essence, GIFT-IFSC catalyzes India’s deeper integration into the global financial system. It not only enhances the country’s ability to attract and retain international capital but also strengthens its position as an emerging hub for financial and professional services (KPMG-IFSC, 2023). Through its progressive regulatory approach and ecosystem-driven development, GIFT-IFSC embodies India’s aspirations for sustained economic growth, financial innovation, and global competitiveness (Legality Simplified, 2026).

##### 4.1 GIFT-IFSC as an Emerging Hub for Entrepreneurship and Innovation

GIFT-IFSC is gradually evolving beyond a traditional financial services centre into a dynamic ecosystem that can support entrepreneurship and innovation. The presence of fintech entities, alternative investment funds (AIFs), and global capital market access creates opportunities for startups to access international funding. Furthermore, the regulatory sandbox initiatives and fintech



frameworks introduced by IFSCA provide a conducive environment for experimentation and innovation (MOF,2024). By integrating professional services such as legal advisory, financial structuring, and compliance support, GIFT-IFSC can facilitate the growth of startups and SMEs seeking cross-border expansion and global capital access.

#### **4.2 Regulatory Innovation and Institutional Framework**

A defining strength of GIFT IFSC lies in its regulatory structure, centred around the International Financial Services Centres Authority. The IFSC operates as a distinct jurisdiction under the Foreign Exchange Management Act, 1999, offering regulatory flexibility alongside a competitive tax environment and full capital account convertibility within its framework (OECD, 2019). The enactment of the IFSCA Act, 2019 marked a major shift by consolidating the regulatory authority of key financial institutions, thereby simplifying compliance processes and enhancing operational efficiency. The IFSCA is entrusted with both developmental and regulatory responsibilities, ensuring financial stability, investor protection, and adherence to international compliance standards, while also promoting innovation and ease of doing business (PWC, 2021).

#### **5. Role of Professional Services**

Professional service providers constitute a critical component of the IFSC ecosystem. Entities engaged in accounting, auditing, taxation, legal advisory, and management consulting provide essential support to financial institutions by ensuring compliance, transparency, and operational efficiency. Their role extends across banking, capital markets, insurance, and emerging fintech sectors (RBI, 2021). Beyond their supportive function, these services are increasingly recognized globally as independent financial services. Their contribution to governance, efficient allocation of resources, and decision-making processes makes them indispensable to the sustainability and growth of financial centres (SEBI, 2020). In the context of entrepreneurship, professional services play a crucial role in enabling startup formation, venture financing, regulatory compliance, and cross-border structuring. Legal professionals assist in venture capital agreements and intellectual property protection, while management accountants contribute to financial planning, valuation, and sustainability reporting. Additionally, their role in ESG disclosures and green accounting is becoming increasingly significant in promoting sustainable business practices within the IFSC ecosystem.

The combined role of legal professionals and Cost & Management Accountants (CMAs) is crucial in ensuring the efficiency, compliance, and credibility of financial ecosystems such as GIFT-IFSC. Legal professionals primarily focus on interpreting laws, drafting contracts, conducting due diligence, and ensuring adherence to regulatory frameworks, while CMAs contribute through financial analysis, cost management, valuation, and accurate reporting. Together, they play a vital role in ensuring compliance with regulatory regimes such as the International Financial Services Centres Authority Act, 2019 under the supervision of the International Financial Services Centres Authority. Their collaboration is particularly significant in cross-border transactions, where legal

structuring must align with financial feasibility and efficiency. Additionally, they jointly contribute to risk management by identifying legal liabilities and financial inefficiencies, thereby strengthening internal controls and governance standards. Their role also enhances transparency and accountability through proper disclosures, compliance mechanisms, and reliable financial reporting, which in turn builds investor confidence. Furthermore, both professionals contribute to policy development and regulatory evolution by providing legal insights and financial expertise, ensuring that emerging sectors, such as fintech, taxation, and global financial services, operate within a robust and adaptable framework. Overall, their integrated approach forms the backbone of a well-regulated, transparent, and globally competitive financial environment (Long Finance, 2022).

## 6. Global Best Practices

In the context of entrepreneurship, professional services play a crucial role in enabling startup formation, venture financing, regulatory compliance, and cross-border structuring. Legal professionals assist in venture capital agreements and intellectual property protection, while management accountants contribute to financial planning, valuation, and sustainability reporting. Additionally, their role in ESG disclosures and green accounting is becoming increasingly significant in promoting sustainable business practices within the IFSC ecosystem. International financial centres such as the Dubai International Financial Centre, Abu Dhabi Global Market, Qatar Financial Centre, and Singapore have demonstrated the importance of fostering professional services sectors under the category of Designated Non-Financial Business Professions. These centres actively promote such services to enhance market efficiency and attract global investments. India has adopted a similar approach through the IFSCA's Ancillary Services Framework introduced in 2021, enabling a wide range of professional services to operate within GIFT IFSC. The growing number of authorized entities reflects the increasing maturity of the ecosystem and its alignment with global standards (World Bank, 2020). The current framework governing ancillary services within GIFT IFSC restricts key professional services—such as accounting, auditing, bookkeeping, and taxation—to a supporting role within the BFSI sector. While this has facilitated the functioning of financial institutions, it does not fully utilize the potential of these services in contributing directly to the financial ecosystem. Recognizing this gap, there is a growing need to broaden the scope of such services and treat them as standalone financial services. This approach is consistent with international trends, where these functions are considered essential financial activities in their own right, contributing to transparency, compliance, and efficient market operations (RBI, 2021). In response, the Government of India has taken a progressive step by formally recognizing professional services as standalone financial services under the ambit of the International Financial Services Centres Authority Act. This policy shift is expected to significantly enhance the positioning of GIFT IFSC as a global finance and accounting hub. By leveraging India's highly skilled workforce, favorable regulatory environment, and advanced infrastructure, GIFT IFSC can emerge as a major centre for global financial services

outsourcing. This development not only strengthens India's integration into the global financial system but also contributes to long-term economic growth and employment generation (Sharma et al., 2022).

## 7. Challenges and Gaps

In the evolving landscape of GIFT-IFSC, legal professionals and Cost and Management Accountants (CMAs) are expected to assume a far more strategic and proactive role in addressing regulatory, compliance, and governance challenges. As the ecosystem expands under the oversight of the International Financial Services Centres Authority, legal professionals will be instrumental in shaping robust regulatory frameworks, structuring complex cross-border transactions, ensuring compliance with international standards, and mitigating legal risks associated with anti-money laundering (AML) and combating the financing of terrorism (CFT). Their role will increasingly extend beyond traditional advisory functions to include policy advocacy, regulatory interpretation, dispute resolution, and the design of legally sound financial instruments that align with global best practices (TeamLease RegTech., 2024). Simultaneously, Cost and Management Accountants will play a crucial role in enhancing financial transparency, strategic decision-making, and performance optimization within the IFSC ecosystem. By leveraging advanced analytical tools, CMAs can contribute to cost efficiency, risk assessment, financial planning, and value creation for financial institutions operating within GIFT-IFSC. Their expertise in areas such as transfer pricing, regulatory reporting, sustainability accounting, and forensic auditing will be vital in ensuring compliance, detecting financial irregularities, and strengthening corporate governance mechanisms. Importantly, both professions will function as key gatekeepers in safeguarding financial integrity. Through collaborative efforts, legal professionals and CMAs can ensure adherence to evolving regulatory standards, enhance due diligence processes, and build investor confidence by promoting accountability and ethical practices. As GIFT-IFSC aspires to compete with leading global financial centres, the integration of legal and financial expertise will be indispensable in navigating complex global challenges, fostering innovation, and sustaining long-term growth (28).

### 7.1 Key Challenges

Startups and SMEs often face barriers in accessing IFSC frameworks due to regulatory complexity, lack of awareness, and limited tailored financial instruments. Additionally, the adoption of sustainable finance mechanisms remains at a nascent stage, indicating the need for targeted policy interventions. One of the key challenges in financial systems is the dual role of DNFBPs as both facilitators of financial transactions and gatekeepers against ML, TF, and PF risks. Their access to confidential information and involvement in complex transactions make them susceptible to misuse, particularly in areas such as legal structuring, financial reporting, and high-value trading. For instance, legal professionals may enable regulatory avoidance, accountants may engage in financial misrepresentation, and dealers in precious metals may rely on cash-based transactions,



increasing vulnerability. Recognizing these risks, the International Financial Services Centres Authority has introduced the IFSCA (AML, CFT, and KYC) Guidelines, 2022, to enhance oversight and compliance (IFSCA Report, 2022). Further, partnerships with professional bodies like the Institute of Cost Accountants of India are essential for promoting awareness and expanding professional participation in GIFT IFSC. These measures collectively strengthen the financial ecosystem and position GIFT IFSC as a secure and globally competitive financial hub. Despite its significant progress, GIFT-IFSC faces a number of structural, regulatory, and operational challenges that must be addressed to realize its full potential as a global financial hub. One of the primary challenges lies in achieving parity with established international financial centres such as Singapore and Dubai, which benefit from mature ecosystems, deeper capital markets, and long-standing global investor confidence. While GIFT-IFSC offers a competitive regulatory and tax environment, continuous refinement is required to ensure regulatory clarity, consistency, and adaptability to rapidly evolving financial innovations, including fintech and digital assets.

Another critical challenge pertains to the scope and recognition of professional services. Although the International Financial Services Centres Authority has taken steps to recognize certain professional services as standalone financial services, further expansion and operational flexibility are necessary to align with global best practices. Additionally, capacity building, skill development, and attracting global talent remain essential to strengthen the ecosystem of legal, accounting, compliance, and advisory services. Concerns relating to anti-money laundering (AML), combating the financing of terrorism (CFT), and regulatory compliance also present ongoing challenges, particularly given the role of professional service providers as gatekeepers handling sensitive financial information. Strengthening monitoring mechanisms, enhancing due diligence standards, and fostering inter-agency coordination will be crucial in mitigating such risks (The Economic Times Government, 2024). Looking ahead, a robust “way forward” strategy should focus on enhancing international collaboration, improving ease of doing business, and promoting innovation-driven growth. Expanding the scope of financial and professional services, incentivizing global participation, and leveraging India’s skilled workforce can significantly boost GIFT-IFSC’s global competitiveness. Furthermore, targeted policy support, continuous regulatory evolution, and strategic branding as a global finance and accounting hub will be instrumental in positioning GIFT-IFSC alongside leading international financial centres (Z/Yen Group, 2022).

## 8. Conclusion and Policy Recommendations

The emergence of GIFT-IFSC marks a transformative phase in India’s financial sector, reflecting a strategic effort to integrate with the global financial system while maintaining regulatory balance and economic stability. Functioning under the unified framework of the International Financial Services Centres Authority, it has created a conducive ecosystem for cross-border financial activities, innovation, and capital mobility. The recognition of professional services as both ancillary and standalone financial services further strengthens its institutional depth and aligns it

with global financial centres. Within this evolving framework, legal professionals and Cost and Management Accountants assume a central role in ensuring the efficiency, transparency, and integrity of financial operations. Their combined expertise in regulatory compliance, financial reporting, risk management, and governance positions them as critical enablers in addressing emerging challenges such as anti-money laundering risks, complex cross-border transactions, and the need for robust financial oversight. As gatekeepers of financial and legal accountability, their contributions are essential in building investor confidence and sustaining a credible financial ecosystem. In conclusion, GIFT-IFSC must evolve beyond its traditional identity as a financial services hub to emerge as a comprehensive ecosystem for entrepreneurship, innovation, and sustainable finance. By strengthening the role of professional services in supporting startups, enabling fintech growth, and facilitating ESG compliance, the IFSC can significantly contribute to India's long-term economic and sustainability goals. A forward-looking policy approach that integrates entrepreneurial support mechanisms, innovation frameworks, and green finance initiatives will be essential in positioning GIFT-IFSC as a globally competitive and future-ready financial centre.

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