



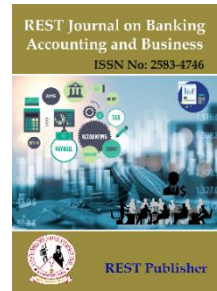
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International Bullion Exchange at GIFT IFSC in India- A Descriptive Study

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Abstract: In the global financial arena, the International Bullion Exchange (IBE) in Gujarat's GIFT (Gujarat International Finance Tec-city) City represents a noteworthy advancement. GIFT City, the nation's first operational smart city and hub for international financial services, seeks to establish India as a major player in international finance by fostering an atmosphere that is favorable to global financial services. An essential component that makes it easier to trade precious metals internationally is the IBE. The IBE, which is housed in GIFT City, serves as a marketplace where international buyers and sellers come together to transact in different kinds of precious metals, such as gold, silver, platinum, and palladium. The exchange provides a smooth and transparent platform for players to participate in price discovery, hedging, and investing activities by utilizing cutting-edge technology and infrastructure. India has a long history of being one of the world's biggest consumers of gold, with a connection spanning across cultural, religious, and economic domains. By offering a strong platform for domestic and international stakeholders to participate in gold trading activities, the IBE takes advantage of India's fondness for gold. The exchange seeks to improve market efficiency and facilitate liquidity in the global bullion market by providing transparent trading procedures, effective price discovery mechanisms, and access to a wide range of market players. This study examines GIFT City's evolution, operating structure, market dynamics, and possible ramifications for the world bullion market. The research aims to add to the conversation about the globalization of financial markets and the changing face of commodities trade in the twenty-first century by illuminating this crucial shift.

Keywords: International Bullion Exchange (IBE), GIFT City, Financial Markets, Fintech, Global Connectivity.

1. INTRODUCTION

Developing In the landscape of global financial markets, the significance of bullion trading cannot be overstated. As economies evolve and diversify, the demand for precious metals as a store of value, a hedge against inflation, and a safe haven asset remains robust. Within this context, the emergence of the International Bullion Exchange (IBE) in the Gujarat International Finance Tec-City (GIFT City) stands as a monumental development in the realm of commodities trading.

GIFT City, located in the western Indian state of Gujarat, was envisioned as India's first operational smart city and international financial services center. Established as a Special Economic Zone (SEZ), GIFT City aims to provide a conducive environment for global financial services and promote India as a prominent player in international finance. Within this ambitious endeavor, the International Bullion Exchange serves as a cornerstone, facilitating the trading of precious metals on a global scale.

The International Bullion Exchange in GIFT City operates as a platform where buyers and sellers from across the globe converge to trade in various forms of precious metals, including gold, silver, platinum, and palladium. Leveraging state-of-the-art technology and infrastructure, the exchange offers a seamless and transparent marketplace for participants to engage in price discovery, hedging, and investment activities.

One of the primary drivers behind the establishment of the International Bullion Exchange is India's historical affinity for gold. As one of the largest consumers of gold in the world, India's demand for the precious metal spans

cultural, religious, and economic realms. Traditionally, gold has been intricately woven into the fabric of Indian society, serving as an indispensable component of festivals, weddings, and religious ceremonies. Moreover, gold has long been viewed as a symbol of wealth, prosperity, and financial security, driving its demand as both a consumable and investable asset.

The International Bullion Exchange in GIFT City capitalizes on India's affinity for gold by providing a robust platform for domestic and international stakeholders to engage in gold trading activities. By offering efficient price discovery mechanisms, transparent trading processes, and access to a diverse pool of market participants, the exchange aims to catalyze liquidity and enhance market efficiency in the global bullion market.

Furthermore, the establishment of the International Bullion Exchange aligns with India's broader objectives of promoting financial inclusion and deepening its footprint in the global financial landscape. By fostering a vibrant ecosystem for precious metals trading, GIFT City aims to attract foreign investment, promote job creation, and position India as a hub for commodities trading in the Asia-Pacific region.

Background: The International Bullion Exchange (IBE) located in GIFT City is a one-of-a-kind ecosystem that is revolutionizing the global precious metals trading landscape. The exchange is situated in Gujarat International Finance Tec-City (GIFT City), an ambitious project aimed at propelling India onto the global financial stage. The IBE is a comprehensive platform designed for the efficient and transparent trading of gold, silver, and other precious metals, representing a significant milestone in the evolution of global precious metals trading, particularly within the Indian context.

GIFT City, India's first operational smart city and international financial services center, boasts a unique regulatory and tax regime tailored to attract global financial institutions and facilitate international transactions. The IBE operates within this framework, offering market participants an unparalleled platform for the swift and transparent trading of bullion. Its creation is a strategic effort to integrate the Indian bullion market with global markets, thereby enhancing transparency, efficiency, and investor confidence.

The IBE's operational model supports a range of activities, including trading, clearing, settlement, delivery, and storage of bullion, ensuring a seamless experience for participants. The exchange attracts a diverse set of market players, including miners, refiners, traders, jewelers, investors, and central banks, thus enriching the ecosystem with liquidity and depth. Through its innovative approach, the International Bullion Exchange in GIFT City aims to redefine India's position in the global precious metals market, contributing significantly to the nation's economic growth and financial sector development.

2. METHODOLOGY

The research aims to gain a comprehensive understanding of the IBE impact and operational dynamics in GIFT City. To achieve this goal, we have adopted a multi-faceted approach that integrates qualitative and quantitative analysis.

The qualitative analysis involves in-depth interviews with exchange officials, market participants, and regulatory bodies. By doing so, we hope to gain insights into the exchange's infrastructure, regulatory framework, and market reception. This information will help us to understand the exchange's overall role in global bullion markets and how it fits into India's economic ambition.

The quantitative data analysis involves studying trading volumes, market liquidity, and price discovery mechanisms both before and after the establishment of IBE. The data will be sourced from official exchange reports and financial databases. By conducting this analysis, we hope to gain a better understanding of the exchange's impact on the global bullion market and its significance to India's economy. By combining both the qualitative and quantitative analysis, we will be able to provide a comprehensive understanding of the IBE's role in the global bullion market and its impact on India's economic growth.

In this research paper, we delve into the intricacies of the International Bullion Exchange in GIFT City, exploring its evolution, operational framework, market dynamics, and potential implications for the global bullion market. Through empirical analysis, case studies, and comparative assessments, we aim to unravel the factors driving the success of the exchange and assess its impact on India's financial ecosystem and the broader global commodities market. By shedding light on this pivotal development, our research endeavors to contribute to the discourse on the globalization of financial markets and the evolving landscape of commodities trading in the 21st century.

3. OBJECTIVES

1. To understand the operational framework, analyze the regulatory, technological, and infrastructural setup of the International Bullion Exchange (IBE) in GIFT City.
2. To evaluate the market impact of the IBE, assess its influence on India's bullion market in terms of liquidity, price discovery, and integration with global markets.
3. To identify growth drivers, pinpoint the key factors contributing to the growth and development of the IBE, including government policies, market demand, and international collaboration.
4. To examine investment inflows, evaluate the impact of the IBE on investment inflows into GIFT City and India's gold market.
5. To analyze product offerings, investigate the range of products offered by the IBE, their market reception, and their role in enhancing market depth and diversity.

4. REVIEW OF LITERATURE

Ayona Datta (2015) The objective of this report is to provide a detailed analysis of the GIFT Smart City project, focusing on its business model and the deployment of Internet of Things (IoT) technologies. It aims to examine the financial, geographical, political, economic, and social aspects of the project, highlighting its potential impact on urban development and quality of life. Additionally, the report seeks to identify key stakeholders, partnerships, and infrastructure initiatives driving the development of the smart city.

Naran Pindoriya, et. al. (2020) The objective of the report is to analyze the politics, policies, and development strategies shaping the transformation of urban landscapes in India and China, with a focus on the emergence of smart cities and their implications for governance, land use, and economic growth.

Dipesh Shah1 & P.K. Chugan (2016) The objective of this report is to delineate the essential requirements for establishing a thriving International Financial Services Centre (IFSC) in India. It aims to provide a comprehensive understanding of the global landscape of financial centers and distill key factors contributing to their success. By analyzing international experiences and aligning with global best practices, the report seeks to guide policymakers and stakeholders in India towards creating a competitive IFSC. Ultimately, the report underscores the economic benefits of a successful IFSC in India and advocates for sustained policy support to compete effectively with other global financial hubs.

Mitchell Cook (2012) The study is aimed at critically analyzing the intergovernmental fiscal relations and urban governance reforms in India and China. It examines how these two countries, despite their distinct political and economic systems, face similar challenges in managing urbanization and decentralization processes. The paper explores various initiatives, such as the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) in India and off-budget funds in China, to understand how different levels of government interact and influence urban development. By studying the complexities of fiscal decentralization, governance reforms, and the role of local governments, the document aims to provide insights into the evolving dynamics of urban governance in rapidly growing economies.

Rahul S. Jain, et. al. The research aims to demonstrate a method for creating 3D city models using QGIS software. It emphasizes the importance of these models in urban planning to anticipate and mitigate risks such as earthquakes and floods. By generating models before construction, it enables the evaluation of potential impacts and implementation of preventive measures. The study addresses the need for proactive urban development strategies to enhance resilience against environmental hazards.

Somayya Madakam, Ramaswamy R. The objective of this report is to propose a conceptual hardware-software platform for managing water and energy infrastructures within smart cities, using the Gujarat International Finance Tech City (GIFT) as a testbed. It aims to address the challenges of cross-commodity infrastructure coupling and energy resource integration, presenting use cases and simulation results to demonstrate the effectiveness of the proposed framework. The report seeks to foster efficient and uninterrupted distribution of water and energy, reduce grid dependency, and enhance overall reliability and sustainability within smart city infrastructure.

Sebastian Morris (2004) The research authored by Sebastian Morris provides an analysis of technical collaborations in India, focusing on the period since 1991. It examines various aspects such as the number of cases of technical collaborations across different states, the ratio of actual to predicted values of these collaborations, and growth rates in different sectors of the economy. Through regression analysis, the document aims to understand the relationship between the number of technical collaborations and the state domestic product (SDP), growth in SDP, and industry factors. It sheds light on the dynamics of technical collaborations in different sectors and states of India, offering insights into the patterns and trends in such collaborations over time.

P. Rajeswari and C. Vijai (2021) The research explores the revolutionized finance sector in India through the lens of the Fintech industry. Fintech, a term encompassing technological innovations in finance, has significantly transformed traditional financial institutions. The research aims to analyze various aspects of the Fintech industry in India, including Fintech adoption, industry structure, startups, and trends. By examining the growth trajectory, adoption rates, and emerging technologies like Artificial Intelligence, Blockchain, Cloud Computing, and NLP-based chatbots, the document sheds light on the history, growth, and prospects of Fintech in India. Additionally, it discusses government support, initiatives, and regulatory measures aimed at fostering a conducive environment for Fintech innovation. Through comprehensive analysis and insights, this document aims to provide a deeper understanding of the evolving landscape of the finance sector in India driven by technological advancements in Fintech.

Arora, Rashmi (2018) The research explores the relationship between financial sector development and the concept of smart cities, focusing on the Indian context. It begins by delineating the multifaceted nature of smart cities and how they are defined differently across various literature sources. The Indian Smart Cities Mission, aimed at driving economic growth and enhancing the quality of life through technology-enabled urban development, serves as a backdrop for the discussion. The author argues that while discussions on smart city financing often focus on infrastructure funding, the role of an inclusive and efficient financial system within the smart city framework is often overlooked.

The study seeks to address this gap by examining the level of financial development in selected Indian smart cities and assessing how digitization of financial services can contribute to their overall development. By developing a composite financial services index based on data from the Reserve Bank of India and Census 2011, the study aims to shed light on the financial landscape of these cities and its implications for their smart city initiatives.

P. Krishna Priya, K. Anusha (2019) The research provides an overview of the FinTech landscape in India. It explores various segments within the FinTech industry, including payment systems, peer-to-peer lending, insurance technology (InsurTech), and technology infrastructure. The document discusses the emergence of FinTech startups in India and their role in revolutionizing the financial services sector. It highlights the opportunities presented by FinTech innovation and its potential to address financial inclusion challenges. Additionally, the document touches upon the regulatory environment and the partnership efforts between FinTech companies and traditional financial institutions. Overall, Part 1 aims to offer a comprehensive understanding of the FinTech ecosystem in India, its current state, key players, and the evolving regulatory landscape.

Dr. Girish Kumar Painoli, Dr. D. Paul Dhinakaran, Dr. C. Vijai (2021) The research investigates the impact of FinTech on the profitability of public and private sector banks in India. It delves into the evolution of the FinTech industry and its current state within the Indian banking sector. Utilizing data collected from reputable sources such as PwC, KPMG, RBI, and SSRN, the document presents insights into the historical evolution, market size, and growth of FinTech services in India. Emphasizing the rapid growth and transformative potential of FinTech, the document suggests that these services are reshaping the landscape of the Indian finance sector, altering habits, and behaviors within the industry.

Raja Sarkar & Dr. Sabyasachi Das (2018) The study aims to investigate the impact of digitalization on financial transactions in India. It delves into the concept of digitalization, exploring its benefits and pitfalls from both the perspectives of service providers and customers. The paper discusses various digital payment platforms and their features, highlighting the recent growth in digital transactions in India. Additionally, it examines factors contributing to the rise of digital payments, such as government initiatives and technological advancements. The authors also address the drawbacks associated with digital transactions, including concerns about identity theft and difficulties faced by non-tech-savvy individuals. Overall, the objective of this document is to provide insights into the transformative effects of digitalization on financial transactions in the Indian context.

Dr. C. Vijai (2019) The study explores the landscape of fintech in India, focusing on the opportunities and challenges it presents. Fintech, an emerging concept in the financial industry, provides alternative solutions for banking and non-banking financial services through technological innovations. The paper aims to assess the opportunities and challenges within the fintech industry, particularly in the Indian context. It discusses the evolution of fintech and its impact on the Indian finance sector, emphasizing the provision of digitalized transactions and enhanced security for users. Additionally, the document highlights the benefits of fintech services, such as reduced operational costs and user-friendly interfaces. By examining the growth trajectory and adoption rates of fintech in India, the paper underscores its transformative potential in reshaping financial habits and behaviors. Overall, the objective is to provide insights into the dynamics of fintech and its implications for the Indian financial landscape.

Arya Kumar (2018) The study aims to analyze the impact of digitalization on the Indian derivative market, focusing on the performance of both the BSE and NSE. It examines trends in the number of derivative contracts and turnover over a significant period, from 2003-04 to 2016-17. Additionally, the document identifies key issues and risks associated with digitalization, such as lack of digital services in remote areas, bundling strategies by companies, exclusion of illiterate individuals, and transaction data security concerns. Moreover, it proposes strategic suggestions to mitigate these risks and enhance digitalized financial services. Overall, the document seeks to provide insights into the transformative effects of digitalization on the Indian derivative market and offers recommendations for stakeholders to navigate the challenges effectively.

Rakesh Mohan (2007) The study outlines the development of financial markets in India over the past decade and a half, with a focus on the objectives, outcomes, and future directions. It emphasizes the importance of financial market development in aiding economic growth and development, facilitating efficient resource allocation, and enhancing monetary policy transmission. The Reserve Bank of India (RBI) has played a proactive role in this development, transforming the money market, government securities market, and foreign exchange market through calibrated and sequenced reforms. The document highlights the significance of financial stability amidst market development, citing the need for resilient markets capable of withstanding shocks. It discusses the challenges posed by deregulation, liberalization, and globalization, emphasizing the importance of prudential safeguards to maintain stability. Furthermore, it underscores the role of financial markets in financing the economy's growing needs and the importance of integration for overall development. Through various measures, the RBI has fostered the growth of deep, liquid, and vibrant financial markets while ensuring stability.

Ajay Shukla and Shriram Nerlekar (2019) The primary objective of this research is to investigate the impact of internet growth on securities market transactions, particularly focusing on the Indian context. With nearly 2 billion individuals connected to the internet over the last two decades, the technology revolution has significantly influenced the global financial landscape. The study aims to analyze how digitization has transformed the securities market, making financial products and services more accessible to a broader audience and eliminating geographical barriers. Specifically, the paper discusses the rise of online trading in India and explores its scope and implications for market participants. By examining the current state of online trading and its implications, the research provides valuable insights into the evolving dynamics of financial markets in the digital age.

5. FINDINGS OF THE STUDY

1. Strategic Location: The International Bullion Exchange (IBE) in GIFT City is located strategically to act as a bridge between major gold suppliers in the East and the vast consumer market in India.
2. Regulatory Framework: The IBE operates under a favorable regulatory and tax regime designed to attract international investors and facilitate seamless trading activities.
3. Market Integration: The exchange plays a pivotal role in integrating the Indian bullion market with global markets, enhancing liquidity and price discovery.
4. Technology Infrastructure: Leveraging advanced technology, the IBE ensures high levels of operational efficiency, security, and transparency in trading activities.
5. Diverse Participants: The platform attracts a wide range of participants, including miners, refiners, traders, jewelers, and investors, contributing to a deep and liquid market.

6. **Physical Delivery:** The IBE facilitates the physical delivery of bullion, which is a critical factor for many market participants, ensuring trust and reliability in transactions.
7. **Storage Facilities:** State-of-the-art storage and vaulting facilities within GIFT City enable secure storage of physical bullion, attracting institutional investors.
8. **Product Range:** The exchange offers a variety of products, including gold, silver, platinum, and palladium, catering to diverse market needs.
9. **Investment Inflows:** The establishment of the IBE has led to increased foreign direct investment in India's bullion and financial services sectors.
10. **Price Benchmarking:** The IBE contributes to the establishment of a transparent and internationally referenced price benchmark for bullion in India.
11. **Market Efficiency:** Enhanced market efficiency through transparent trading mechanisms and real-time price dissemination.
12. **Economic Impact:** The exchange contributes to the growth of GIFT City as a financial hub, promoting economic development and job creation.
13. **Innovation:** The IBE fosters innovation in financial services and products related to bullion trading.
14. **Sustainability Initiatives:** Emphasis on ethical sourcing and sustainability in the bullion market, aligning with global trends towards responsible investing.
15. **Compliance and Governance:** Robust compliance, governance, and risk management frameworks ensure the integrity of trading activities.
16. **International Collaboration:** The IBE has established partnerships and collaborations with other international exchanges, enhancing its global reach and operational capabilities.
17. **Financial Inclusion:** Efforts to promote financial inclusion by offering products that are accessible to a wider range of investors, including smaller retail investors.
18. **Education and Awareness:** Initiatives to educate market participants and the public about bullion investment, contributing to informed decision-making.
19. **Market Resilience:** The IBE enhances the resilience of India's financial markets by providing a stable and reliable platform for bullion trading, even in times of global economic uncertainty.
20. **Future Expansion:** Plans for future expansion include the introduction of new products and services, further integrating the Indian bullion market with global financial systems.

6. SUGGESTIONS OF THE STUDY

1. To enhance global connectivity, the aim is to strengthen partnerships with international bullion markets and exchanges. This will help to develop deeper relationships and establish greater influence in the global market.
2. The plan is to diversify product offerings by expanding the range of tradable products. The goal is to include more diverse precious metals, as well as tailored financial instruments like ETFs and futures contracts. This will offer investors more opportunities to trade and invest in bullion.
3. To improve technological infrastructure, the focus is on continuous upgrading to ensure the highest standards of security, efficiency, and user experience. This will help to maintain a competitive edge in the market while providing clients with a seamless and secure trading experience.
4. To promote financial literacy, the goal is to launch initiatives aimed at improving financial literacy specifically related to bullion trading among potential investors across India. This will help to educate investors on the unique characteristics of bullion trading and enable them to make informed decisions when investing.

5. To promote sustainability standards, the aim is to integrate sustainability standards for traded bullion. This will promote responsible sourcing and trading practices in line with global trends, enhancing the reputation of the Indian bullion market.
6. To leverage blockchain technology, the plan is to explore the use of blockchain for transactional transparency, secure record-keeping, and enhanced trust among participants. This will enhance the security and transparency of transactions in the market.
7. To foster research and development, the goal is to encourage research and development in financial products and services related to bullion. This will foster innovation within the ecosystem, leading to the development of new products and services that meet the evolving needs of the market.
8. To enhance the regulatory framework, the plan is to work with regulators to continuously enhance the regulatory framework. This will ensure that it supports market growth while protecting investor interests, promoting a fair and transparent market.
9. To expand storage and security facilities, the aim is to invest in expanding high-security vaulting and storage facilities. This will accommodate growing physical bullion trading needs and provide clients with a secure storage solution for their investments.
10. To develop talent, the focus is on talent development programs to cultivate experts in bullion trading and related financial services within GIFT City. This will create a pool of skilled professionals who can drive the growth of the industry.
11. To promote India's role in the global bullion market, the plan is to implement international marketing campaigns to attract foreign investors. This will highlight India's strengths in the market and attract foreign investment.
12. To introduce liquidity support measures, the goal is to introduce measures to enhance liquidity. This will include market makers or liquidity support schemes, especially for new or less liquid products, making it easier for investors to trade and invest in bullion.
13. To provide risk management tools, the aim is to develop and offer advanced risk management tools and educational resources for participants. This will enable them to effectively manage their exposure to risk, reducing their exposure to potential losses.
14. To establish a transparent pricing mechanism, the focus is on ensuring a transparent and reliable pricing mechanism for bullion that aligns with international standards. This will enhance market integrity and provide investors with a fair and transparent pricing mechanism.
15. To encourage the participation of SMEs, the goal is to develop programs and incentives that encourage small and medium-sized enterprises (SMEs) to participate in the bullion market. This will enable SMEs to access the market and take advantage of the opportunities it offers.
16. To implement robust cybersecurity measures, the plan is to prioritize cybersecurity, implementing state-of-the-art measures to protect market participants and infrastructure from cyber threats. This will ensure that the market is secure and that investors' data is protected.
17. To incentivize research and innovation, the aim is to offer grants and incentives for research into new financial technologies and products related to bullion. This will encourage innovation and lead to the development of new products and services that meet the evolving needs of the market.
18. To engage with academic institutions, the focus is on collaborating with universities and academic institutions to foster research and development in commodities trading and financial technology. This will bring together the best minds in the industry and lead to the development of new ideas and solutions.
19. To enhance international collaborations, the goal is to strengthen international collaborations for mutual recognition of standards, easing the path for cross-border transactions. This will make it easier for investors to trade and invest in bullion across borders.

20. To provide customized investment solutions, the plan is to develop customized investment solutions catering to the needs of diverse investor profiles, from retail to institutional investors. This will enhance market accessibility and make it easier for investors to access the market.

7. CONCLUSION

In conclusion, the International Bullion Exchange (IBE) in GIFT City represents a transformative development in the global bullion market landscape and holds immense promise for India's aspirations in international finance. By leveraging cutting-edge technology, a robust regulatory framework, and India's historical affinity for gold, the IBE has emerged as a pivotal hub for precious metals trading, fostering liquidity, transparency, and market efficiency. The establishment of the IBE underscores India's commitment to positioning itself as a key player in the global financial arena while simultaneously catering to its domestic demand for bullion. Through its innovative operational model and strategic location within GIFT City, the exchange has successfully attracted a diverse array of market participants, thereby enriching the ecosystem and enhancing India's standing in the global commodities market.

Moving forward, continued efforts to promote the IBE, streamline regulatory processes, and expand its product offerings will be crucial in sustaining its growth trajectory and solidifying its position as a leading international bullion exchange. As India continues to assert its presence on the global stage, the IBE in GIFT City stands as a testament to the country's potential to shape the future of the global bullion market and emerge as a preeminent financial hub in the 21st century.

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