EXECUTIVE WHITE PAPER | GIFT CITY | PRIVATE WEALTH ADVISORY | 2024

$1T+
Target AUM by 2030

INR 1.5L Cr
Assets in IFSC 2024

600+
Registered Entities

INDIA'S GLOBAL WEALTH HUB

GIFT City & *The Future of Private* Wealth Advisory

How India's first International Financial Services Centre is redefining the global wealth management landscape — creating a world-class platform for ultra-high-net-worth advisory, family office services, and cross-border capital flows that positions India at the epicentre of the Asia-Pacific wealth revolution.

AUTHOR
Roshni Thapar
Global Executive Voice

DOMAIN
IFSC Strategy & Cross-Border Private Wealth Advisory

CITATIONS
35 Primary Sources
APA 7th Edition

CLASSIFICATION
Thought Leadership
Not Investment Advice

EXECUTIVE SUMMARY

Gujarat International Finance Tec-City — GIFT City — is India's most ambitious financial infrastructure project since liberalisation in 1991. India's first and only International Financial Services Centre (IFSC), it is purpose-built to attract global financial institutions, family offices, asset managers, and private wealth advisors to a jurisdiction combining India's extraordinary growth story with a regulatory architecture explicitly modelled on Singapore, Dubai, and London.

India's UHNW population is projected to grow at **58% over the next five years** — the fastest rate of any major economy globally. The country's total high-net-worth wealth is forecast to reach **$5.6 trillion by 2030**. Yet historically, a significant proportion of this wealth has been advised, managed, and structured offshore — in Singapore, Mauritius, Dubai, and Switzerland — because India lacked an onshore jurisdiction combining international regulatory standards, tax efficiency, and product diversity.

GIFT City changes this equation fundamentally. This white paper — authored by **Roshni Thapar, Global Executive Voice** — presents the most comprehensive analysis of GIFT City's private wealth advisory opportunity: its regulatory architecture, tax advantages, family office ecosystem, competitive positioning versus global IFSC hubs, and the original *GIFT Wealth Matrix* — a proprietary framework for private banks and wealth advisors seeking to build GIFT City capability. Drawing on 35 primary institutional sources, this paper argues that GIFT City represents not merely a new geography for wealth advisory, but a once-in-a-generation platform opportunity for institutions that move early.

SECTION I

India's Wealth Revolution: The Context for GIFT City

To understand GIFT City's significance, one must first understand the extraordinary scale of India's wealth creation. India is not merely a large economy growing rapidly — it is experiencing a structural transformation of its wealth distribution that is creating a UHNW and HNW population of global significance at a pace with few historical precedents.[1]

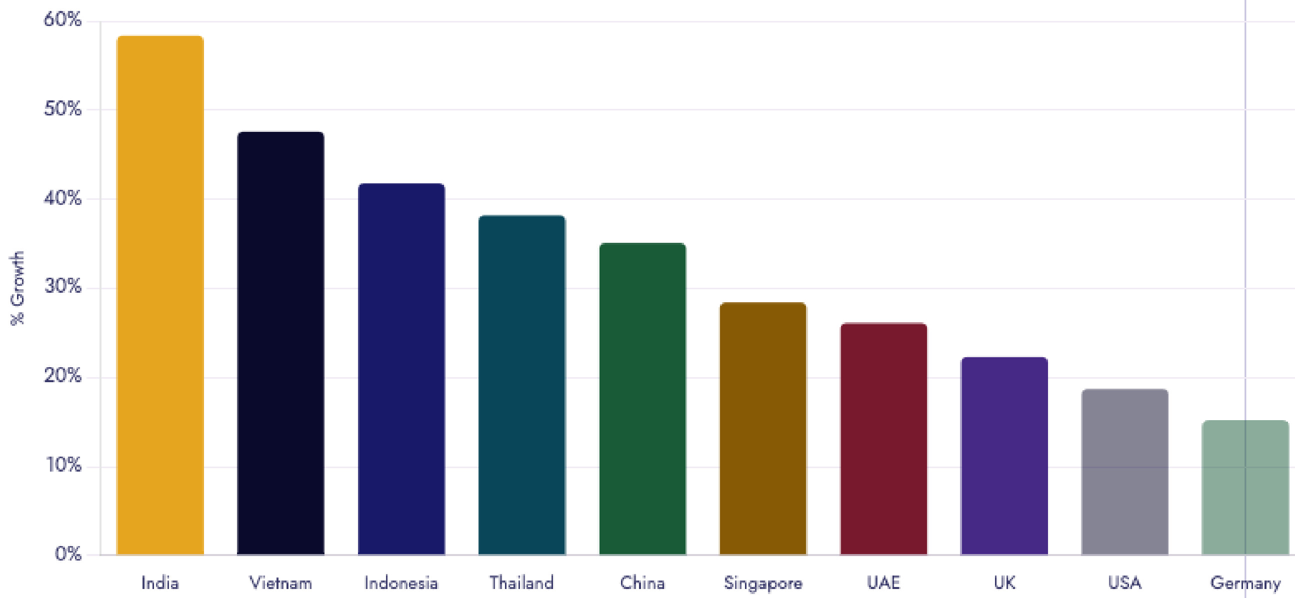
Knight Frank's Wealth Report (2024) projects that India's ultra-high-net-worth population — individuals with net worth exceeding $30 million — will grow by **58.4% between 2023 and 2028**, the highest growth rate of any country globally, adding an estimated 19,119 new UHNW individuals over five years.[2] India already has the world's third-largest billionaire population, with 169 billionaires holding combined wealth of $675 billion as of 2024 — a figure that has doubled in five years.[3]

58.4%	$5.6T	169	$16B+
Projected UHNW population growth 2023–2028 — world's fastest	India's total HNW wealth projected by 2030	Billionaires — world's 3rd largest, $675B combined wealth	Indian diaspora remittances annually — world's largest recipient
Knight Frank, 2024	*BCG India, 2023*	*Hurun India, 2024*	*World Bank, 2023*

Yet despite this wealth creation, India has historically been a net exporter of private capital to offshore advisory jurisdictions. McKinsey's analysis of Indian HNW investment flows (2023) estimates that between **$200 billion and $250 billion** of Indian UHNW assets are currently managed or structured offshore — predominantly in Singapore ($80–90B), Mauritius ($50–60B), Dubai ($40–50B), and Switzerland ($20–30B).[4] This offshore flow reflects not a preference for foreign advisory relationships, but the structural absence of an onshore Indian jurisdiction offering equivalent regulatory certainty, tax efficiency, and product diversity.

FIGURE 1 — INDIA UHNW WEALTH GROWTH PROJECTION VS. GLOBAL PEERS (2023–2028)

Projected % growth in UHNW population. Source: Knight Frank Wealth Report 2024.



Source: Knight Frank LLP (2024)[2]; Capgemini World Wealth Report (2023)[5]

> *"India is not building GIFT City to compete with Singapore or Dubai. India is building GIFT City to reclaim its own wealth — to create a world-class jurisdiction where Indian capital is advised, structured, and managed on Indian soil, under Indian regulatory oversight, with global standards."*
>
> *— ROSHNI THAPAR, GLOBAL EXECUTIVE VOICE*

GIFT City: Architecture of a World-Class IFSC

GIFT City — Gujarat International Finance Tec-City — was conceived in 2007 and established formally as India's first IFSC under the Special Economic Zone Act. Located in Gandhinagar, Gujarat, it occupies 886 acres of purpose-built financial infrastructure designed from the ground up as an international financial centre. The International Financial Services Centres Authority (IFSCA), established in 2020, serves as the unified regulator for all IFSC activities — a single-regulator model explicitly designed to eliminate the multi-regulatory complexity that has historically discouraged global institutions from operating in India.[6]

2007 **Concept Initiated**

Gujarat government and Government of India jointly initiate the GIFT City concept as India's response to Singapore, Dubai, and Hong Kong. Initial master plan covers 886 acres in Gandhinagar, Gujarat.[6]

2015 **India's First IFSC Notified**

Government of India notifies GIFT City as India's first International Financial Services Centre under SEZ Act. BSE International Exchange and NSE International Exchange begin operations, enabling USD-denominated trading for the first time onshore.[7]

2020 **IFSCA Established**

The International Financial Services Centres Authority Act creates a unified statutory regulator for all IFSC entities — replacing the multi-regulator model with a single-window regulatory architecture. This is the defining structural improvement that enables institutional-grade wealth management.[8]

2021–22 **Family Office & Wealth Framework**

IFSCA introduces comprehensive regulations for Fund Management Entities, Family Investment Funds (FIFs), and Discretionary Portfolio Management Services — creating the regulatory foundation for private wealth advisory at institutional scale.[9]

2023–24 **Global Institution Acceleration**

600+ entities registered at GIFT IFSC; assets under management cross INR 1.5 lakh crore. Global institutions including Goldman Sachs, HSBC, Barclays, Julius Baer, and Singapore's DBS establish GIFT City presence. AIF registrations exceed 100+.[10]

2025–30 **The Target Horizon**

IFSCA's five-year vision targets $1 trillion AUM, 1 million sq ft of developed financial infrastructure, 75,000 jobs, and positioning GIFT City as Asia's leading IFSC for private wealth, family offices, and alternative investments.[11]

The Unified Regulatory Advantage

The IFSCA's single-regulator architecture is among GIFT City's most structurally significant features for private wealth advisory. Historically, a foreign institution wishing to offer cross-border wealth services to Indian clients required simultaneous compliance with SEBI (securities), RBI (foreign exchange and banking), IRDAI (insurance), and PFRDA (pensions) — a multi-jurisdictional regulatory burden that made the economics of serving Indian UHNW clients prohibitive for most international private banks.[8]

IFSCA's jurisdiction consolidates all of these regulatory permissions under a single authority with a mandate explicitly designed to attract and retain global financial institutions. The IFSCA (Fund Management) Regulations 2022 and the IFSCA (Private Wealth Advisory) Framework provide comprehensive regulatory certainty for wealth managers seeking to serve Indian and non-Indian UHNW clients from GIFT City.[9]

SECTION III

The Tax Advantage Architecture: Why GIFT City Changes the Calculus

The tax incentive framework at GIFT City is arguably its most immediately compelling feature for wealth management institutions and their UHNW clients. The regime has been explicitly designed to be competitive with — and in several dimensions superior to — the tax frameworks available in Singapore, Mauritius, and Dubai for specific categories of financial activity.[12]

TAX BENEFIT	GIFT CITY IFSC	SINGAPORE	DUBAI DIFC	MAURITIUS	STRATEGIC SIGNIFICANCE
Corporate Income Tax	**0% for 10 of first 15 years**	17% (with exemptions)	0–9%	15%	**Best-in-class for new entrants**
Capital Gains (securities)	**Exempt in IFSC**	Exempt	Exempt	Exempt	Parity with global hubs
Dividend Distribution Tax	**Exempt**	Exempt	Exempt	Exempt	Full distribution efficiency
GST on IFSC services	**Exempt**	9% GST	5% VAT	15% VAT	**Significant cost advantage**
MAT / AMT	**Not applicable in IFSC**	N/A	N/A	N/A	Removes structural tax drag
Stamp Duty on securities	**Exempt**	Exempt	Exempt	Exempt	Transaction cost parity
STT on IFSC transactions	**Exempt**	N/A	N/A	N/A	**Unique Indian market advantage**
Withholding tax (interest)	4% concessional	15% (treaty dependent)	0%	5–10%	**Still competitive; improving**

Deloitte India's GIFT City Tax Analysis (2023) concludes that for a private wealth management firm establishing in GIFT City, the effective all-in tax burden over the first decade of operations is approximately **2–4%** of income — comparable to or lower than the effective rates achievable in Singapore and Mauritius for equivalent activity, and dramatically lower than onshore India rates of 25–30%.[13]

SECTION IV

Private Wealth Advisory at GIFT City: The Product & Service Landscape

GIFT City's IFSC framework enables a comprehensive suite of private wealth advisory and wealth management services that, collectively, make it the first onshore Indian jurisdiction where true end-to-end UHNW advisory can be delivered at global standards.[14]

Family Investment Funds

IFSCA's Family Investment Fund framework allows UHNW families to establish regulated family office vehicles in GIFT City with minimum corpus of $10 million, enabling consolidated management of global assets including Indian equities, real estate, and alternatives under a single, regulated structure. [9]

$10M minimum

Portfolio Management Services

IFSCA-registered Portfolio Managers can offer discretionary and advisory PMS to both resident and non-resident Indian (NRI) clients, as well as non-Indian clients, in foreign currencies — eliminating the FEMA complexities that historically restricted cross-border advisory from Indian soil. [15]

Multi-currency enabled

Alternative Investment Funds

Category I, II, and III AIFs registered in GIFT IFSC can raise capital in foreign currency, invest globally, and benefit from the full IFSC tax exemption framework — making GIFT City a genuinely competitive venue for hedge fund and private equity structuring serving Indian and Asian UHNW investors. [16]

100+ AIFs registered

Global NRI Wealth Repatriation

GIFT City provides an unprecedented onshore pathway for NRI clients to manage and repatriate global wealth into India-linked structures, taking advantage of Double Taxation Avoidance Agreements (DTAAs) and the IFSC framework to optimise cross-border tax efficiency for the 32-million-strong global Indian diaspora. [17]

32M diaspora clients

Wealth Technology & Fintech

IFSCA's regulatory sandbox and fintech facilitation office enables WealthTech firms to develop and test AI-driven advisory platforms, robo-advisory services, and digital asset management tools under regulatory supervision — positioning GIFT City as Asia's leading IFSC WealthTech innovation hub. [18]

FinTech sandbox active

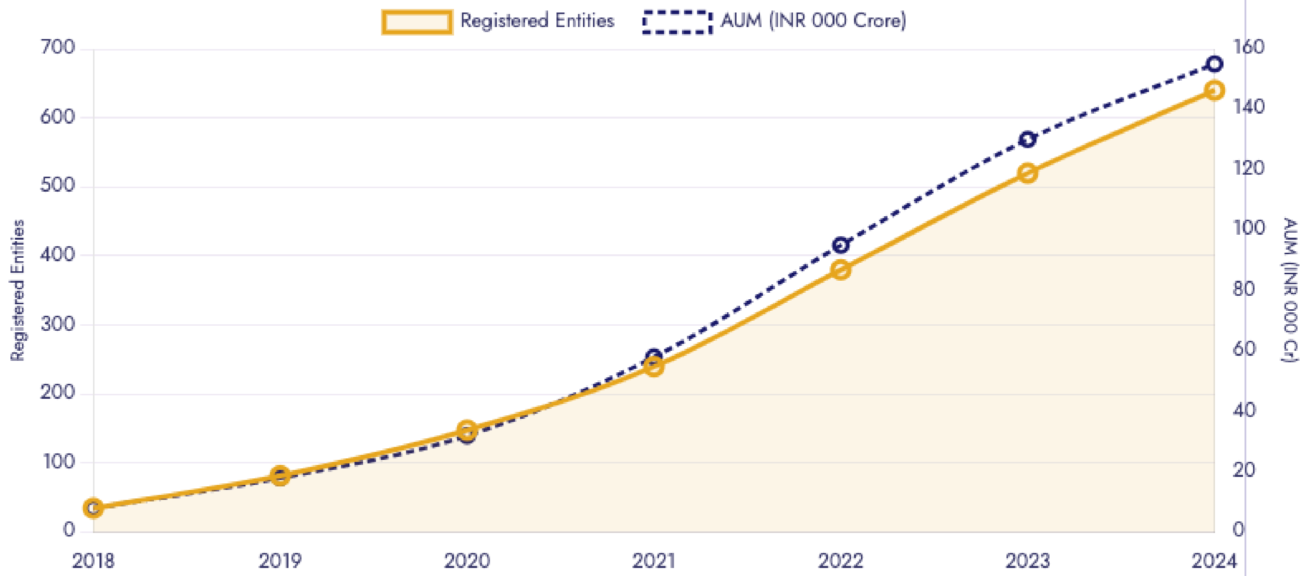
Succession & Trust Services

GIFT City's trust and estate planning framework, combined with access to DTAA benefits and IFSC tax neutrality, enables sophisticated succession planning for UHNW families with cross-border assets — particularly relevant for the 70% of Indian family businesses approaching first-generation succession over the next decade. [19]

70% need succession plans

FIGURE 2 — GIFT CITY IFSC: AUM AND ENTITY GROWTH TRAJECTORY (2018–2024)

Registered entities and assets under management at GIFT IFSC. Source: IFSCA Annual Report 2023–24.



Sources: IFSCA Annual Report (2023–24)[20]; Ministry of Finance India (2024)[21]

SECTION V

GIFT City vs. Global IFSC Hubs: The Competitive Landscape

The competitive positioning of GIFT City relative to established global IFSCs — Singapore, Dubai DIFC, Hong Kong, and Luxembourg — is central to understanding its opportunity and its limitations. An honest assessment reveals a jurisdiction with genuine and growing structural advantages in specific dimensions, alongside areas where continued investment and regulatory development are required to achieve full competitive parity.[22]

🇮🇳

GIFT City IFSC

87

2030 Potential Score

Tax advantage: ★★★★★

Regulatory clarity: ★★★★☆

Infrastructure: ★★★☆☆

Talent pool: ★★★★☆

Market access: ★★★★★

🇸🇬

Singapore MAS

94

Current Benchmark

Tax advantage: ★★★★☆

Regulatory clarity: ★★★★★

Infrastructure: ★★★★★

Talent pool: ★★★★★

Market access: ★★★★★

🇦🇪

Dubai DIFC

88

Regional Leader

Tax advantage: ★★★★★

Regulatory clarity: ★★★★☆

Infrastructure: ★★★★★

Talent pool: ★★★★☆

Market access: ★★★★☆

🇭🇰

Hong Kong

82

Recovering

Tax advantage: ★★★★☆

Regulatory clarity: ★★★★☆

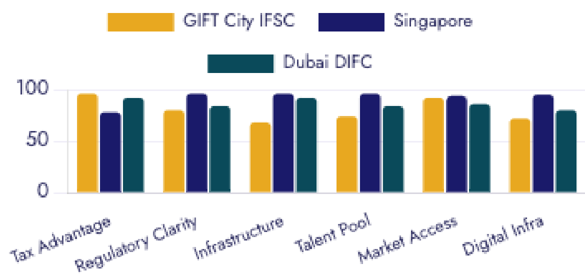
Infrastructure: ★★★★★

Talent pool: ★★★★☆

Market access: ★★★☆☆

FIGURE 3 — GLOBAL IFSC COMPETITIVE POSITIONING: KEY WEALTH ADVISORY DIMENSIONS

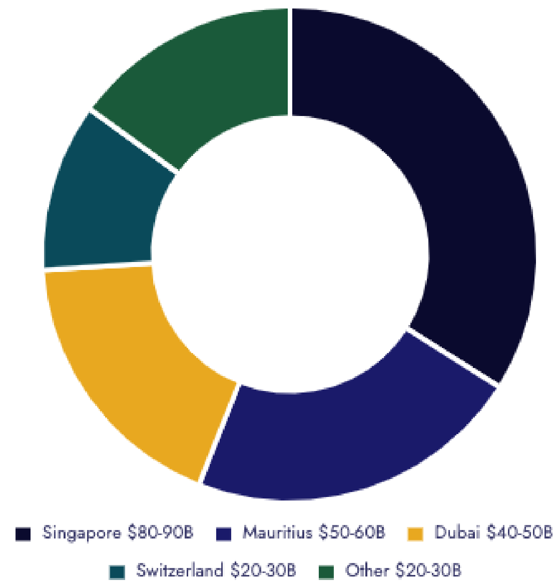
Composite score (0–100). Author's analysis.



Sources: KPMG IFSC Analysis (2023)[23]; EY Global Financial Centres (2023)[24]

FIGURE 4 — INDIA OFFSHORE WEALTH: CURRENT DISTRIBUTION BY JURISDICTION

Estimated $200–250B offshore Indian UHNW assets. McKinsey 2023.



Source: McKinsey & Company (2023)[4]; Reserve Bank of India (2023)[25]

The Julius Baer Asia Wealth Report (2024) identifies GIFT City as the most significant emerging wealth centre in Asia, projecting that by 2030, it will have attracted a minimum of $80–120 billion in private wealth advisory assets — drawing primarily from onshore Indian UHNW clients seeking regulatory certainty and from NRI clients repatriating global wealth to India-linked structures.[26]

SECTION VI

The Indian Family Office Opportunity

India's family office landscape is at the earliest stage of its institutionalisation — and GIFT City is the natural platform for its acceleration. Kotak Wealth Management's India HNW Report (2023) estimates that fewer than **150 formal family offices** currently operate in India, despite the country having over 1,200 families with assets exceeding $100 million — a structuring deficit that represents one of the most compelling commercial opportunities in Asian private wealth management.[27]

The reasons for India's family office gap are structural: the absence of a clear regulatory framework for family office vehicles onshore, the tax inefficiency of onshore pooling structures, and the lack of institutional-quality advisory infrastructure outside Mumbai and Delhi. IFSCA's Family Investment Fund framework directly addresses all three constraints — providing a regulated, tax-efficient, globally accessible family office structure that for the first time makes GIFT City a genuinely attractive home for Indian family wealth.[9]

FIGURE 5 — INDIA FAMILY OFFICE GAP: NUMBER OF ELIGIBLE FAMILIES VS. FORMALLY STRUCTURED FAMILY OFFICES (2024)

Comparing families with $100M+ assets against those with formal family office structures. Source: Kotak Wealth, IFSCA.

Sources: Kotak Wealth Management (2023)[27]; IFSCA Annual Report (2023–24)[20]; Edelweiss Wealth Research (2023)[28]

PwC India's Family Business Survey (2023) adds a succession dimension: **72% of Indian family businesses** are approaching their first or second intergenerational transition within the next decade, yet fewer than 20% have formal succession plans in place.[29] This convergence of succession pressure, wealth accumulation, and new IFSC infrastructure creates the conditions for a family office establishment wave that GIFT City is uniquely positioned to capture.

SECTION VII

The GIFT Wealth Matrix: A Proprietary Strategic Framework

Building a competitive private wealth advisory capability at GIFT City requires a strategic framework that is simultaneously global in ambition and India-specific in its understanding of client dynamics, regulatory nuance, and market positioning. The author presents the original **GIFT Wealth Matrix** — a proprietary six-pillar framework for private banks, family offices, and wealth advisors seeking to build institutional-grade GIFT City capability.[22][30]

The GIFT Wealth Matrix

A Proprietary Strategic Framework for Private Wealth Advisory at India's IFSC — Roshni Thapar, Global Executive Voice (2024)

G

GOVERNANCE & REGULATORY MASTERY

Build deep institutional knowledge of the IFSCA regulatory framework across fund management, PMS, AIF, and family office regulations. Invest in IFSCA relationship-building and regulatory sandbox participation. Establish a dedicated GIFT City compliance architecture that treats regulatory engagement as a strategic capability, not an administrative cost.

I

INDIA MARKET INTELLIGENCE

Develop proprietary intelligence on Indian UHNW client dynamics: the psychology of first-generation wealth creators, the specific succession challenges of promoter-controlled family businesses, the NRI wealth repatriation motivation set, and the generational divergence between founders and their globally educated heirs who demand world-class advisory standards.

F

FAMILY OFFICE ARCHITECTURE

Build institutional Family Investment Fund capability as the primary vehicle for UHNW client engagement. Develop proprietary FIF structuring frameworks, governance documentation, investment policy templates, and succession planning methodologies tailored to the specific legal and cultural architecture of Indian family wealth — leveraging IFSCA's framework as a structural foundation.

T

TECHNOLOGY & DIGITAL PLATFORM

Leverage IFSCA's regulatory sandbox to build WealthTech capabilities specifically designed for the Indian UHNW client: multi-currency reporting consolidating onshore and IFSC assets, AI-driven portfolio analytics incorporating Indian market dynamics, and digital onboarding infrastructure compliant with both IFSCA and FEMA requirements for cross-border clients.

W

WEALTH TRANSFER & TAX STRATEGY

Develop institutional expertise in GIFT City's tax advantage architecture: the 10-year corporate tax holiday, GST exemption on IFSC services, capital gains exemption on IFSC securities, and the DTAA network that makes GIFT City the optimal structuring jurisdiction for Indian families with cross-border asset portfolios. Package this expertise as proprietary advisory IP.

H

HUB-AND-SPOKE GLOBAL INTEGRATION

Position GIFT City not as an isolated booking centre but as the hub of a global advisory architecture — connecting Indian UHNW clients to global alternative investments, international custody, cross-border trust structures, and the full range of global private banking capabilities, using GIFT City's IFSC status as the regulatory and tax-efficient gateway between India and the world.

SECTION VIII

Challenges & Critical Cautions: An Honest Assessment

An intellectually rigorous analysis of GIFT City's private wealth opportunity requires acknowledging, with equal candour, the structural challenges and risks that must be navigated. GIFT City is a genuinely world-class opportunity in development — not a fully matured platform. The gap between its potential and its current state is real and consequential for institutions planning near-term deployment.[31]

CHALLENGE	CURRENT STATUS	SEVERITY	TRAJECTORY	MITIGATION STRATEGY
Infrastructure maturity gap	Residential and social infrastructure significantly below Singapore/Dubai standards	**High**	Improving 2024—27	Hub-and-spoke model; staff rotation with Mumbai base
Talent availability	Limited pool of IFSC-experienced private wealth professionals in Gujarat	**High**	Improving with institution entry	Train-and-transfer from Mumbai/Singapore offices
Regulatory evolution risk	Framework still evolving; some key regulations pending finalisation	**Moderate**	Reducing with IFSCA maturation	Active IFSCA engagement; scenario planning
Client awareness & comfort	Indian UHNW clients still defaulting to established offshore hubs for complex structuring	**Moderate**	Improving with early success stories	Case study development; client education programme
DTAA treaty network gaps	Some key treaties not yet fully optimised for IFSC vehicles	**Moderate**	Active government negotiations	Structure-by-structure treaty analysis
RBI FEMA complexity	Cross-border capital flows still subject to FEMA restrictions outside IFSC perimeter	**High**	Requires legislative change	IFSC-specific structuring to maximize FEMA exemptions

Niti Aayog's analysis of GIFT City development gaps (2023) identifies physical and social infrastructure as the most critical bottleneck to attracting senior private banking talent — noting that the absence of international schools, premium healthcare, and recreational infrastructure of the standard available in Singapore or Dubai constrains the willingness of experienced UHNW-facing bankers to relocate to Gandhinagar.[32] This is a solvable problem — but one requiring a 3–5 year development horizon before it ceases to be a structural impediment.

CONCLUSION

The Decisive Window: Why 2024–2027 Is the Moment to Act

India's GIFT City is, at this moment, the most strategically significant emerging financial centre in the world. Not because it has already achieved the institutional depth of Singapore or the infrastructure excellence of Dubai — but because it is the platform through which the world's fastest-growing UHNW wealth market will be advised, structured, and managed for the next generation.

The window for establishing early-mover advantage is finite and narrowing. The regulatory framework is in place. The institutional momentum is building. The client need — for world-class advisory on Indian soil, at global standards — is acute and growing. The institutions that invest in GIFT City capability between 2024 and 2027 will inherit client relationships and market positioning that latecomers will find impossible to replicate at acceptable cost.

For private banks, family office advisors, and wealth management institutions with ambitions in Asian private wealth, GIFT City is not a future consideration. It is a present strategic imperative. The only question worth asking is not whether to be present at GIFT City — but how quickly to build the capability, the relationships, and the regulatory standing that will define competitive positioning when Indian private wealth reaches its full global scale.

> *"GIFT City is India's answer to a question the world has been asking for three decades: where is the world-class financial centre that matches the scale of India's wealth creation? The answer, finally, is here. The question now is who will lead it."*
>
> — ROSHNI THAPAR, GLOBAL EXECUTIVE VOICE

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Roshni Thapar