

**Press release**  
**For immediate release**

**April 13, 2022**

### **ICICI Bank signs MoU with GIFT SEZ**

- **They will work together to promote GIFT SEZ to global and Indian businesses**
- **The Bank has been operational in GIFT SEZ since 2016**

**Mumbai:** ICICI Bank and GIFT SEZ have signed a Memorandum of Understanding (MoU) to promote GIFT SEZ to Indian as well as global businesses including IT / ITeS and financial services. GIFT SEZ is the country's first International Financial Services Centre (IFSC) which is being developed as a global financial services hub. ICICI Bank has been a prominent player in GIFT SEZ with its banking business since 2016.

Ms. Vishakha Mulye, Executive Director, ICICI Bank and Mr. Tapan Ray, MD & Group CEO, GIFT City, signed the MoU at a virtual event today. GIFT City, promoter of GIFT SEZ, provides a planned business district that offers an ecosystem to financial and technology service providers with walk-to-work concept, state-of-the-art infrastructure, tax benefits, various incentives, unified regulator and competitive regulatory regime.

As per the MoU, ICICI Bank and GIFT SEZ will jointly work towards attracting global investors and capital market firms to set up operations in GIFT SEZ. Further, both the organisations will promote GIFT SEZ among Indian and foreign MNCs as the preferred location for availing cross-border trade finance. GIFT SEZ and ICICI Bank aim to promote development of GIFT SEZ as fintech hub of India and will make concerted efforts to support start-ups and fintech firms. They will act in a coordinated manner to promote GIFT SEZ as a hub for wealth management business. Both organisations intend to spread awareness about the attractive proposition that GIFT SEZ poses for setting up of Global In-house Centres (GICs). Another objective of the MoU is to promote GIFT SEZ as the destination of choice for offering competitive regime for setting up capital markets business among industry stakeholders such as Alternate Investment Fund (AIF), Portfolio Management Services (PMS), Broking Entities, Venture Capital, Private Equity Funds and Custodians.

Speaking on the occasion, **Ms. Vishakha Mulye, Executive Director, ICICI Bank** said, "Over the years, India has emerged as a preferred destination for foreign investment. The young demographic profile, strong consumer demand and supportive Government initiatives have boosted India's economic outlook significantly. GIFT SEZ will play an important role and become a gateway for Indian businesses to connect with the world and global businesses to participate in fast growing Indian economy. At ICICI Bank, our strategy is to provide 360 degree banking to all our customers and their entire ecosystem. Accordingly, our branch at GIFT SEZ is an integral part of our strategy, providing foreign currency banking solutions across trade, transaction banking, capital markets, treasury and wealth management. We are excited to work with GIFT SEZ and to continue building the entire financial services ecosystem at GIFT SEZ."



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**Mr. Tapan Ray, MD & Group CEO, GIFT City** said, "With GIFT IFSC making giant strides in recent times, it is imperative to create synergies with leading financial institutions to take the progress forward. This MoU with ICICI Bank will stimulate participation by global financial institutions and further promote GIFT City as a preferred business destination for international financial services and products. ICICI Bank's early mover advantage in the digital space will also help in attracting fintech companies and help in the development of a fintech hub at GIFT City." The Bank and GIFT SEZ will jointly collaborate on the preparation of literature and reports to address the requirements of global investors, institutions, and businesses. Further, both will work closely to create awareness about the IFSC regime through seminars, knowledge series, webinars, conferences, physical and virtual roadshows.

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For news and updates, visit [www.icicibank.com](http://www.icicibank.com) and follow us on twitter at [www.twitter.com/ICICIBank](https://www.twitter.com/ICICIBank)

**About ICICI Bank:** ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at ₹16,82,904 crore at December 31, 2021.

**About GIFT SEZ:** (<http://www.giftgujarat.in/>) GIFT SEZ is a multi-services Special Economic Zone which is notified as India's first International Financial Services Centre (IFSC). GIFT City is India's first operational smart city and International Financial Services Centre (IFSC), GIFT City is an emerging global financial and IT services hub, a first of its kind in India, designed to be at or above par with globally benchmarked business districts. It is supported by state-of-the-art infrastructure encompassing all basic urban infrastructure elements along with an excellent external connectivity. GIFT City also provide conducive business ecosystem with ease of doing business, competitive tax regime, quality of life and many more advantages.

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*Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospect s) are forward - looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward - looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward - looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non - performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports fi led by us with the United States Securities and Exchange Commission. Any forward looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward - looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at [www.sec.gov](http://www.sec.gov)*