

 Early Warning System

ADB-56039-001

Promoting Research and Innovation through Development of Fintech
Institute at Fintech Institute at Gujarat International Finance Tec-City
Project



Quick Facts

Countries	India
Specific Location	GIFT City, Gujarat
Financial Institutions	Asian Development Bank (ADB)
Status	Proposed
Bank Risk Rating	C
Sectors	Education and Health, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 23.00 million
Loan Amount (USD)	\$ 23.00 million



Project Description

According to ADB, the proposed project aims to strengthen fintech education, boost start-up success rates, and drive fintech research and innovation in India. It will contribute to enhanced employment opportunities, workforce competitiveness, and productivity in new and green technologies by establishing a climate-resilient and inclusive international fintech institute (IFI). The project intends to (i) design and deliver industry-aligned fintech training programs; (ii) develop a conducive ecosystem for fintech start-up incubation and acceleration, with a focus on promoting opportunities for women; (iii) support applied research and development (R&D) on innovative solutions and technologies; (iv) foster collaboration among academic institutions, governments, incubators, accelerators, and start-ups, aiming to create a collective ecosystem impact for the fintech sector; and (v) incentivize industry partnerships to nurture innovation capacity and enhance industry competitiveness.

The proposed location of International Fintech Institute (IFI) is near the entrance gate of Gujarat International Finance Tec-City (GIFT) and is adjacent to International Financial Services Centre Authority (IFSCA) building under construction. GIFT is located on the outskirts of Gandhinagar City in the Gandhinagar Tehsil of Gandhinagar District. The latitude and longitude of the IFI site are 23.16328 N and 72.67554 E, respectively.

GIFT City is a joint initiative of the GOI and the Government of Gujarat focused on developing India's financial services and fintech ecosystem. Set up in India's first international finance service center, GIFT is now ranked at par with other global financial centers. Several leading financial institutions, technology companies, market infrastructure firms, alternate investment funds, and other ancillary service providers have already set up shops at GIFT. Gujarat is ranked among the top performing states in India for developing the local start-up ecosystem as it introduced several tax benefits and financial incentives to attract financial institutions and fintechs to GIFT City.

The project aims to meet the gap for the emerging skills in sectors, such as fintech, as one of the key approaches to reduce poverty and inequality (operational priority 1) in ADB's Strategy 2030. Under the country partnership strategy for India, 2018-2022, ADB seeks to tackle skills gap in support of industrialization with a view of boosting economic competitiveness to create more and better jobs (pillar 1). The proposed project will build on the existing strengths of GIFT City and explore creating a Network Effect Model wherein stakeholders (academic institutions, governments, incubators, accelerators, start-ups, etc.) in the ecosystem collaborate for mutual benefit, thereby creating a collective ecosystem impact.



Investment Description

- Asian Development Bank (ADB)



Contact Information

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Bank Documents

- [Initial Environmental Examination](#) [Original Source]
- [Initial Environmental Examination](#) [Original Source]
- [Initial Poverty and Social Analysis](#) [Original Source]
- [Project Disclosure PDF](#)