MCX, Gift ink pact for trading platform

OUR BUREAU

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Multi Commodity Exchange has signed a memorandum of understanding with Gift Special Economic Zone, a wholly-owned subsidiary of Gujarat International Finance Tec-City, for setting up an electronic platform to facilitate trading in different asset classes for international investors.

The MCX agreement is in line with similar commitment provided by BSE, NSE and Ncdex. MCX will set up a facility for clearing and settlement of securities, commodities, interest rates, currencies, other classes of assets and derivatives to international investors at the one-of-a-kind financial centre being developed at Gandhinagar in Gujarat.

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Gift City is expected to create five lakh direct and an equal number of indirect jobs, which would require 62 million square feet of commercial, residential and social facilities, on a total investment of about ₹78,000 crore over the next 10 years.

Parveen Kumar Singhal, Joint Managing Director, MCX, said given the consistent leadership position and strong technological backbone, the exchange's international platform will not only fulfil the Centre's vision to develop an international financial service facility but also create tangible benefits by way of economic linkages.

Earlier, MCX had tied up with US-based CME (Chicago Mercantile Exchange) Group to study opportunities in the SEZ.

Ajay Pandey, Managing Director, Gift City, said the agreement will help make India a key hub for commodity trading and establish the necessary eco system.