MCX to set up global exchange in GIFT IFSC

TIMES NEWS NETWORK

Ahmedabad: Multi-Commodity Exchange of India Ltd (MCX), a leading commodity exchange in the country, will set up an international exchange at GIFT SEZ in Gandhinagar.

On Tuesday, the commodity exchange also signed a memorandum of understanding (MoU) with GIFT SEZ Ltd, a wholly owned subsidiary of Gujarat International Finance Tec-City Company Ltd (GIFTCL). The exchange will come up at the International Financial Services Center (IFSC) being developed at GIFT City.

The proposed international exchange will provide an electronic platform for facilitating trading, clearing and settlement of securities, commodities, interest rates, currencies, other classes of assets and derivatives to international investors in GIFT IFSC.

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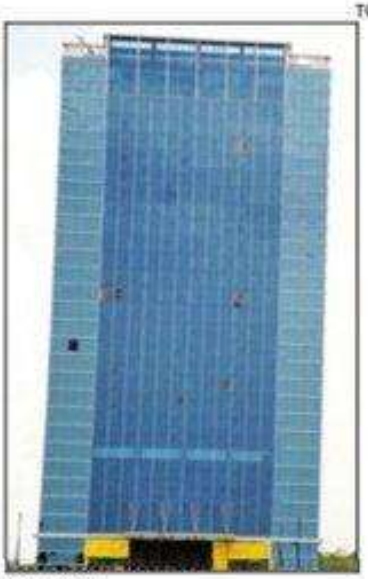

GIFT City

Ajay Pandey, MD and group CEO, GIFT City, said MCX's International Exchange at GIFT City would go a long way in making India a key hub of commodity trading and help in establishing the required 'ecosystem' for such trade. MCX's partnership with leading commodity player like CME would help establish an international exchange at GIFT City.

"The tie-up will enable Indian entities to work along with international players and create win-win situations. It will also unlock values for both," said Parveen Kumar Singhal, joint managing director, MCX.

Another leading commodity exchange — National Commodity & Derivatives Exchange Ltd. (NCDEX) — is also in the process of setting up international commodity and derivatives exchange in GIFT IFSC.

Not just that. Stock exchanges such as the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) have announced their plans to establish international exchanges in the IFSC.