MCX opens new office at GIFT City in Ahmedabad

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Ahmedabad, Jan 31: The Gujarat International Finance Tec (GIFT) City on Tuesday moved yet another step closer to its goal of becoming a comprehensive international services centre with the inauguration of India's largest commodity player, MCX's new office.

It is, however, becoming increasingly evident that a slew of regulations need to be put in place before India's first IFSC can become a viable option to international exchanges in Singapore, Dubai and Hong Kong.

Addressing questions of MCX foraying into the IFSC space at the inauguration of MCX's new office at GIFT in Gandhinagar on Tuesday, MCX managing director and chief executive officer, Mrugank Paranjape, told mediapersons, "We are evaluating it, but have not reached a final decision yet. We have a Memorandum of Understanding with the Chicago Mercantile Exchange, it's an active dialogue but we need to really come up with some ideas which will make for a successful launch for us to go into the IFSC space."