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# Gujarat CM Vijay Rupani inaugurates new office of MCX at GIFT City

By Sutanuka Ghosal, ET Bureau | Updated: Jan 31, 2017, 03.39 PM IST

Gujarat chief minister Vijay Rupani on Tuesday inaugurated the new office of Multi Commodity Exchange of India Ltd. (MCX) at GIFT City, Gandhinagar. Spread over 22,600 sq ft, it will house the MCX's Business Continuity (BC) and Disaster Recovery (DR) centre and a training and education facility.

With an intent to expand the exchange's operations in terms of BC and DR, training & education and technology (Software Development and Information Technology Operations), MCX had entered into an MoU with the Gujarat International Finance Tec-City (GIFT City) Company Ltd. during the recently concluded Vibrant Gujarat Global Summit.

MCX intends to invest over Rs 30 crore, apart from creating an employee strength above 100, in the next few years at this office.
The purpose of this BC Plan is to prepare MCX in the event of extended service outages caused by factors beyond control (e.g., natural disasters, man-made events), and to restore services to the widest extent possible in a minimum time frame. MCX has plans to set up its in-house software development division for data analytics, internal automation, ancillary applications and value add services to members.

Additionally, MCX also plans to establish a training facility at this space to conduct training programmes and disseminate knowledge for the enhancement of skills and capabilities of students and working professionals, desirous of making a career in commodity market.

Since the GIFT City is expected to emerge as a large and vibrant hub of finance, encompassing different market segments: commodities, equity, foreign exchange and fixed income, the training facility can help disseminate knowledge and create capacity in the trading community from India and abroad. MCX is looking at a possible future expansion of the facility, including the possibility of setting up of a training campus.

Speaking at the occasion, Mr. Saurabh Chandra, Chairman, MCX said, "We are grateful to the Government of Gujarat, and appreciative of GIFT City's continuous support for helping us participate and contribute in our own way, in fulfilling the larger vision of our Honourable Prime Minister, Shri Narendra Modi ji, of creating a vibrant financial services centre in India. This, therefore, is an opportunity for us to not just diversify our risk and strengthen our competencies, but also participate in India's growth story."

Welcoming the opening of MCX's new office at GIFT City, Mr. Ajay Pandey, MD & Group CEO, GIFT City said, "The presence of MCX is a testament to GIFT City's state-of-the-art IT infrastructure and world-class amenities that have been designed in line with other reputed global financial hubs. GIFT City has one of India's largest Tier IV data centre, high quality cloud services and competitive cost of operations, compared to other financial and IT hubs. In the coming days, we hope to see more such premier institutions making GIFT City their home, which will only strengthen its credential as India's first successful Global Financial Hub." EN