



## GIFT – Master Stroke of Gujarat Government

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### Abstract:

*India is in the new dimension of 21st century and improving competence at global level. Most countries focus on tourism industry now days to realize their economic growth because tourism contributes much more to GDP in the present time as compared to past years. So, its highly required for any state to follow the footsteps which lead to growth. Present economy is working towards its most prominent key sectors to grow gradually, Finance, IT sector and Tourism. Gujarat is not exception and working with the same task. Research paper studies the same kind of initiative. i.e. GIFT – Gujarat International Finance Tec city. Research paper studies potential of GIFT with reference to tourism wonder and financial hub for the state because infrastructure plays a huge role in attracting tourism.*

**Keywords:** *Financial sector, Global financial hub, Information & technology, Insurance, Social infrastructure, Tourism industry*

### 1. Introduction

Most countries are striving either to improve economic growth or to sustain present economic growth. It can be America, Britain, and Japan; of course India is also working towards progress of the country. To realize economic growth in the present time, most promising and potential sectors are Finance and Information Technology as well as tourism for any country. Sustainable economic growth can be achieved with these three sectors which support other sectors in economy.

Research paper focuses the same effort of Gujarat government in the same direction towards potential of market and economy. GIFT city is just a master stroke of Gujarat government.

### 2. Objective

Objective of this research paper is to study this master plan and expose the potential of resources being constructed for the betterment of economy with the support of Finance, Information Technology and Tourism as well as society.

### 3. Methodology

Secondary data from source of government is used to study and analyze commercial and social infrastructure of GIFT and current status.

Singapore, and Dubai have created extra ordinary infrastructure in their countries to attract tourists from global level. Marin Bay sands (Resort), Merlion Park, Esplanade – Theaters, Art Science Musuem, Handerson Waves Bridge in Singapore. Palm Jumeirah, Burj Kalifa, Dubai Land in Dubai attract tourists from globe. GIFT city is going to realize two objectives simultaneously, first, to attract tourist to see a Commercial and example of Social empowerment wonder and second, achieving economic growth. GIFT City is also going to be one of its kind and extra ordinary examples of advanced and smart city.

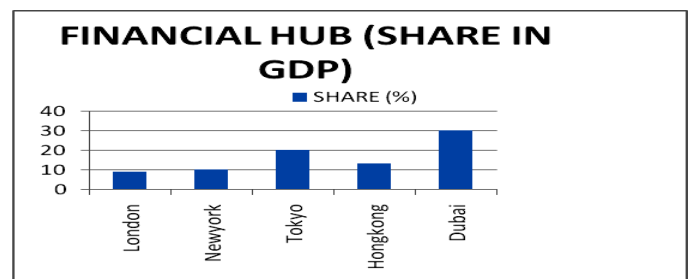
Business tourism is one of the key components of tourism industry. GIFT city is going to attract tourists for the objective of business meetings, seminars and obviously agreements with established companies in GIFT city. This thing is going to benefited to hotels, restaurants and other sectors in a big way located in GIFT city. This will encourage domestic and international tourists for the same objective. It will also help travel agents, transportation industry, forex services to have opportunity to take in line with same perspective.

Event tourism is another key element in structure of tourism. As finance, insurance and IT and banking sectors are going to locate in GIFT city, it will also encourage tourists from country as well as overseas for event objective. These sectors will arrange conferences, business promotion event, business fairs, EXPO exhibition as part of their promotion. This will help tourism industry in long run in form of Event tourism. This will also boost tourism industry and economy of the state as a whole.

Moreover, GIFT city is going to be gigantic infrastructure wonder with advanced technology and SMART city concept for traffic management, solid waste management, and irrigation for landscape, District cooling system, drainage system, multi level parking and much more. So, it will encourage town planners and policy makers of underdeveloped countries to study the system of GIFT city and explore innovations of government of Gujarat. This will also push tourism industry in the state.

As India is taking a new leap with better reforms and industry and investors friendly policy, Why Gujarat can be in isolation? With the same objective to have fruits of economic growth in international market, Gujarat government has planned to construct Global Financial Hub – GIFT. It is located between state capital Gandhinagar and Ahmedabad which again is strategic location connecting National Highway - 8 Many countries at world level are working with these kinds of prominent finance and IT sectors and these sectors are actually fulfilling expectations of respective government of the country by contributing in economy. Following are some of the details of financial hub and their contribution towards GDP.

Sr.	Financial hub	Share of GDP (%)
1	London	9
2	Newyork	10
3	Tokyo	20
4	Hongkong	13
5	Dubai	30



So, most countries get major supportive role of financial hub in their development towards industrial development and economic growth. Gujarat can invite domestic and foreign investors due to specific aspects of Gujarat as well as GIFT city listed below.

1. Partner in Progress
2. Political Stability
3. Strategic Location
4. PPP model
5. Integrated development
6. Global benchmarking

More over it is to be noted that GIFT is the only approved IFSC (International Finance Services Center) in India. In terms of scale and sheer physical scope, GIFT is being designed to be at or above par with presently acknowledged globally benchmarked International Financial Centers (IFCs).

Detail	Paris (La Defense)	Tokyo (Shinjuku)	London (Dockyard)	Pudong (Lujiazui)	GIFT
Land Area (Sq. Km.)	1.6	1.6	1.05	1.07	3.58
Construction Scale (In min Sq. m.)	2.5	1.6	1.1.	4.5	8.5
Greenbelt (In thousand Sq. m.)	40	120	50	363	1183
Height (m)	200	250	250	490	410

So, referring to many aspects GIFT shows more potential in terms of different aspects with planned efforts of the government. This seems to be most prestigious milestone for Gujarat government. Government has worked better for facilitation of various procedures while working on PPP model. Government has constituted following for single window clearance.

1. GIFT Urban Development Authority is constituted for well planned urban development of the area.
2. GIFT Notified Committee is constituted for the better management at city level.
3. GIFT has power distribution license for GIFT Area.

GIFT is structured with different components as...

**1. Multi Service SEZ with IFSC status & Domestic Finance Center\Corporate Office\Trade center.**

- |                              |                       |                       |
|------------------------------|-----------------------|-----------------------|
| a. International Techno Park | b. Insurance          | c. Commodity Exchange |
| d. Banking Sector            | e. Commerical offices | f. Retail Stores      |

**2. Associated Infrastructure, Housing and other social facilities**

- |                   |                       |                       |
|-------------------|-----------------------|-----------------------|
| a. Hotels         | b. School             | c. Shopping Center    |
| d. Medical Center | e. Entertainment zone | f. Telephone Exchange |

It is also be noted that infrastructure that is to be created in the city is world class state of are infrastructure and will work with advanced technologies.

1. Integrated infrastructure for better diversity.
2. Smart Technology ensuring energy conservation.
3. All utilities /services to be coordinated through single agency.

Again, all it works with smart and advanced technologies starting from commercial area to infrastructure facilities which are enlisted below.

**A. Smart Urban Infrastructure**

- |                     |                     |                   |          |
|---------------------|---------------------|-------------------|----------|
| 1. Water System     | 2. ICT system       | 3. Domestic Gas   |          |
| 4. Waste Management | 5. District Cooling | 6. Utility tunnel | 7. Power |

**B. Smart Transport**

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|------------------------|----------------------------|--------------------------|
| 1. Traffic Management  | 2. Real Time Travel System | 3. Road Condition System |
| 4. Multi Level Parking | 5. Area Traffic Control    |                          |

**C. Smart Desks**

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|---------------------|------------------------|
| 1. City Information | 2. Facilitation Center |
|---------------------|------------------------|

**D. Smart Streets**

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|--------------------|----------------|
| 1. Digital Signage | 2. Streetscape |
|--------------------|----------------|

**E. Smart Landscape**

1. Irrigation System

All in all, most beautiful thing is, it will be managed by C4 (City Command and Control System). So, people will have easier business and commercial transactions, smooth transportation and hazel free life.

Presently investments in GIFT are proposed as...

1. State Bank of India, local Headquarter with investment of Rs. 150 Crores.
2. Narsee Monjee Education Trust with investment of Rs. 40 crores.
3. Tata Communications with investment of Rs. 150 crores.
4. GIFT International Center with investment of Rs. 120 crores.
5. Sterling Hospitals with investment of Rs. 150 crores.
6. Sangath Residential Towers with investment of Rs. 60 crores.
7. Bombay Stock Exchange with investment of Rs.200 crores
8. Brigade Group of construction with investment of Rs. 500 crores.

These are some of the highlights of various projects in different segments with huge investment and being partner in development of the state with Government of Gujarat.

Various Awards bagged by the project GIFT are...

1. GIFT City was awarded “Best Industrial Development & Expansion” by the “World Finance Infrastructure Investment Awards - 2012” at London.
2. GIFT City received ICI Ultratech Award for Outstanding Concrete Structure of Ahmedabad in 2013.
3. GIFT City got a recognition in “Innovation in Utility Transmission & Distribution Infrastructure 2013” presented by Bentley Systems at London
4. Leadership in Integrated Green City Design Planning at Green Cities Forum in 2014
5. GIFT City selected as one of the world’s ‘Strategic Top 100 Infrastructure Projects’ in 2014 by CG/LA Infrastructure, 25 year old US based firm.

Here progress and status of the project also needs to be accessed for the task taken by Gujarat government. Research has also tried to access present status as on December, 2014 for the evaluation of projects.

1. Up gradation of Access Road and the construction of 5 Km of sub-arterial road is completed.
2. Construction of Raw Water Pumping Station (RWPS) and water supply transmission main pipeline to GIFT Zone from Narmada Canal – Completed.
3. Construction power arrangement, works for street lighting on access road to GIFT Project, LED Street Lighting system for the sub - arterial roads have completed.
4. First District Cooling plant to support Phase – I development is expected to get commissioned shortly.
5. Construction work for Central Waste Handling Facility (CWHF) would get commissioned shortly.
6. For first phase, for construction of Utility Tunnel of 2.4 k.m. length in DTA is completed.

#### 4. Conclusion

There is no doubt that GIFT is going to be huge leap for government of Gujarat in the field of overall economic growth. It should be noted that Gujarat is becoming more popular amongst corporate leaders and investors so it will also help the state to create a new chapter in the field of business tourism. Moreover, Vibrant Gujarat or Kuchh ranotsav as a form of event tourism are live examples of successful event organizers. This thing also shows potential of Event tourism in the state to enhance scope of tourism and lastly government officials of underdeveloped countries will also contribute for the same. All in all GIFT is going to be real GIFT for tourism industry.

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