

Bank of Baroda aims to expand presence in GIFT City, Gandhinagar Establishes new, bigger, state-of-the-art facility

Gandhinagar, GIFT IFSC, April 19, 2023: As it aims to expand its operations at GIFT City, Bank of Baroda (Bank), one of India's leading public sector banks and India's international bank, announced that the Bank's International Financial Services Centre Banking Unit (IFSCBU) in GIFT City has inaugurated its new state-of-the-art premises today at Brigade International Financial Centre in GIFT IFSC, Gandhinagar. The Bank will set up International Treasury operations, a Centralised Trade Finance hub and Capital Markets business and scale up its Foreign Exchange and Derivatives Trading activities at GIFT IFSC.

On the occasion, the Bank's IFSC Banking Unit has also listed the Bank's existing Dollar denominated Medium Term Notes (MTN) on BSE's India INX and NSE IFSC exchanges. Both exchanges are international exchanges operating in GIFT IFSC.

The inauguration of the new facility and the listing ceremony was carried out in the august presence of Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority (IFSCA); Shri Tapan Ray, Managing Director & Group CEO, GIFT City; Shri Sanjiv Chadha, Managing Director & CEO, Bank of Baroda and Shri Lalit Tyagi, Executive Director, Bank of Baroda. Officials from India INX & NSE IFSC were also present at the listing ceremony.

Inaugurating the new premises, **Shri Sanjiv Chadha, Managing Director & CEO, Bank of Baroda** said, "Bank of Baroda was one of the early entrants in GIFT IFSC, We started our journey on 24th November, 2017 by opening our offshore IFSC Banking Unit, which currently contributes significantly to the Bank's total international business. To promote, develop and reap the advantages of India's own International Financial Services Centre (IFSC), Bank of Baroda is looking to significantly scale up its global business and strengthen the team at GIFT City, and for this purpose we have established a new, bigger facility with state-of-the-art infrastructure built on international standards."

"Bank of Baroda is also delighted to list its existing foreign currency Medium Term Notes on India INX and NSE IFSC exchanges. The listing framework and the seamless process being offered at GIFT IFSC are at par with any other Global Financial Centre. We look forward to a long-term association with both these international exchanges at GIFT IFSC," added Shri Chadha.



Shri Injeti Srinivas, Chairperson, IFSCA, and Shri Tapan Ray, MD & Group CEO, GIFT City extended their appreciation to Bank of Baroda for their significant contribution to GIFT City and the International Financial Services Centre (IFSC) and congratulated the Bank on the inauguration of the new premises.

Now, after the US, UK and UAE, the IFSC Banking Unit has become the 4th largest overseas branch of the Bank's International operations. It provides a range of global banking solutions, locally to retail and corporate customers, such as Foreign Currency Current, Savings and Fixed Deposit Accounts, External Commercial Borrowing Loans, Trade Finance Facilities, Loans in Foreign Currency/ Syndication Loans and Transaction-based Internet Banking facility. The Bank also offers Loan against NRE/FCNR Deposits and Loan against Deposits at the IFSC Banking Unit.

To know more about Bank of Baroda's IFSC Banking Unit offerings, customers can reach out to the Bank at <https://ifsc.bankofbaroda.in/>.

About Bank of Baroda

Founded on 20th July 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 46,000 touchpoints spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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