PRESS RELEASE

GIFT IFSC, Gandhinagar, 22 April 2022

NSE IFSC is launching India’s first International Sustainability Platform at GIFT IFSC

On Earth Day, NSE IFSC Ltd is pleased to announce the launch of an exclusive International Sustainability Platform, a first of its kind ESG platform in India, at GIFT IFSC. It is expected to get operationalised in the second half of 2022 subject to Regulatory approvals.

The platform will facilitate listing and trading a variety of sustainability products including Green Bonds, Voluntary Carbon, Sustainable Bonds, Green REITs, Green Equity etc. and channelize the flow of sustainable finance to India and other markets. Locating it in GIFT City will facilitate international investors to participate in Environment, Social and Governance (ESG) transitions in India and other markets.

Issuers listing on the platform will be expected to meet a minimum set of ESG standards, besides complying with the specific criteria defined by NSE IFSC for the sustainability products which they may wish to list. The platform expects a range of corporate bodies, including large corporates, small and medium enterprises and start-ups, as well as non-profits and social impact organizations, and government and quasi-government organizations to leverage and attract capital to achieve their climate and ESG goals. The platform will use Distributed Ledger Technology (DLT) or Blockchain to ensure integrity, speed, tracking and traceability of transactions.

A Sustainability Expert Group will offer guidance and counsel on ESG and other metrics. The Expert Group is led by Prof Nick Robins of the Grantham Research Institute at the London School of Economics, with Prof Amit Garg of IIM Ahmedabad as co-chair. Other members include Ms. Anita George, Ms. Rachel Kyte, Dr. Prasad Modak and Mr. Shankar Venkateswaran.

NSE IFSC is a 100% subsidiary of NSE. ECube Investment Advisors, an ESG-focused platform and Chainflux, a Blockchain products firm are working closely with NSE IFSC in operationalizing the same.

Commenting on the occasion,

Mr. Injeti Srinivas, Chairman, IFSCA said, “I am happy to note that NSE IFSC is proposing to establish an exclusive International Sustainability Platform at GIFT IFSC. The proposal is very much in line with our goal to promote GIFT IFSC as a global hub for sustainable finance and also as a gateway to channelize much needed foreign capital into the country to meet our commitments towards SDGs as well as NDCs under Paris Agreement. Apart from other things, it would encourage responsible conduct of business and enable corporates, Government bodies and social enterprises to raise sustainable finance from such a platform.”
Mr. Vikram Limaye, Managing Director and CEO, NSE said, “We are committed to establish the International Sustainability Platform at GIFT City. Such a trading platform can play an important role in channelizing capital that will be required in ESG and sustainability transitions across the globe. The platform will encourage the issuance of new sustainability-linked financial products by a diverse group of organizations from around the world, including corporates, governments and social enterprises, this represents an important response to the challenge of resolving global environmental issues like climate change.”

Mr. Harish H V, Managing Partner, ECube said, “Focus on Sustainability and ESG are critical to ensure that we have a climate friendly and just society in future and we believe this platform at NSE IFSC will promote these.”

Mr. Abhinav Ramesh, CEO, Chainflux said, "As a startup in the booming Indian web 3.0 ecosystem, we have been working on various Blockchain use cases around sustainability. We are thrilled to be a part of this Initiative."

Several industry leaders have welcomed the setting up of the platform.

Mr Sanjiv Mehta President FICCI and CEO & MD Hindustan Unilever Ltd said, “The Indian industry welcomes and appreciates the joint initiative of NSE IFSC, ECube and Chainflux of launching the International Sustainability Platform, which will be hosted in GIFT city. India needs multi-billion-dollar investment every year to meet its SDG targets by 2030 and beyond. The financial sector is critical in enhancing investments and funding for green projects. Exchanges have always been associated with many pioneering initiatives and launch of a sustainability platform is one more such ground-breaking and evolutionary move towards promoting sustainable business. This platform will be a catalyst in achieving Hon’ble Prime Minister’s commitment on the target of “Net-Zero” by 2070.

Mr. Harsh Mariwalla, Chairman, Marico said, “Marico has experienced the enormous value which an ESG focus can bring to business. We welcome the establishment of this new sustainability focused trading platform which will encourage companies to more fully embrace ESG principles in their operations, and to develop new and much needed sustainability products for the market.”

Mr. Anirban Ghosh, Chief Sustainability Officer, Mahindra Group said, “The International Sustainability Platform is a pioneering initiative in the climate finance ecosystem. As more and more climate solutions become economically feasible, this will serve as a one-stop platform for multiple forms of climate finance and will catalyse the transition to net zero.”

Mr. Vivekananda H, Co-Founder and CEO, Bounce - a ridesharing platform which has launched 2 wheeler EVs, said, “We would be super interested to explore this. We would look to raise low-cost capital, bonds and also sell carbon credits.”
About NSE IFSC:
NSE IFSC is a wholly owned subsidiary of NSE. The trading at NSE IFSC Limited was launched on June 5, 2017 post receiving grant of recognition from SEBI. NSE IFSC has already launched trading in Indian and global stock derivatives, index derivatives, currency derivatives, depository receipts and non-agriculture commodity derivatives. NSE IFSC has launched trading in India’s first Un-sponsored Depository Receipts (NSE IFSC Receipts) under the regulatory sandbox framework prescribed by the IFSCA, which will offer Indian retail investors an opportunity to invest in the Global Stocks, in an easy and affordable way. SEBI & IFSC Authority has also permitted trading in wide range of products including equity shares of companies incorporated outside of India, debt securities of eligible issuers, interest rate derivatives and all categories of exchange traded products that are available stock exchanges in FATF/IOSCO compliant jurisdictions. In addition, the regulator has allowed FPIs to trade in commodity derivatives in GIFT IFSC. NSE IFSC is the only exchange in GIFT City to be part 30 exempted by Commodity Futures Trading Commission (CFTC). For more information, please visit: www.nseifsc.com

About National Stock Exchange of India Limited (NSE):
National Stock Exchange of India (NSE) is the world’s largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2021. NSE is ranked 4th in the world in the cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for calendar year 2021. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology.
For more information, please visit: www.nseindia.com

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