

【NEWS RELEASE】

March 28, 2024
Sumitomo Mitsui Banking Corporation

SMBC Receives Approval to open GIFT City Branch in India

TOKYO, March 28, 2024 --- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Akihiro Fukutome) announced that it has obtained approval to open a branch (“GIFT City Branch”) in the Gujarat International Finance Tec-City (“GIFT City”) from the International Financial Services Centres Authority in India and the Financial Services Agency in Japan. The bank will proceed with the preparations to open the GIFT City Branch.

Aligned to the government’s vision of making India an international financial hub, GIFT City is a national project to implement India’s first smart city including a financial offshore special economic zone in the state of Gujarat, western India. To foster a favorable environment for increased trade and economic growth, the Indian government has introduced tax incentives, such as a zero withholding tax which in principle is applied to the offshore-foreign currency-denominated borrowing from outside India. As regulations in principle prohibit extending foreign currency-denominated loans in India, the offshore-foreign currency-denominated borrowing from outside India has been well utilized. GIFT City presents an opportunity for the bank to manage offshore business linked to India from within the country, enabling us to cater to the diverse and growing needs of our clients.

SMBC entered India in March 2013, establishing its first branch in New Delhi. The Mumbai and Chennai branches opened in March 2017 and November 2020 respectively to provide financial services to its customer. With the new GIFT City Branch which will focus on the foreign currency-denominated lending business, SMBC will further strengthen its capabilities and capacity to service its clients in India.

Outline of the GIFT City Branch

Address	201B, Brigade International, Financial Center, 2nd floor, Building No-14A, Block-14, Zone-1, Gandhinagar, Gujarat, India, 388235
Business description	Foreign currency-denominated lending business etc.
Scheduled opening	The first half of FY2024

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