



Mashreq becomes the first UAE-based bank to receive

In-Principle Approval to Establish Strategic Branch Operations in GIFT City

- *Branch to offer Foreign Currency Loans, Trade Finance, and Treasury Solutions*
- *Strategic presence and offerings to strengthen the UAE-India Financial Corridor*

Ahmedabad, India, 02 July 2025- Mashreq, one of the MENA region's leading financial institutions, today announced the In-Principle Approval (IPA) to open a new International Financial Services Centre Banking Unit (IBU) within the Gujarat International Finance Tec-City (GIFT City), making it the first UAE-based bank to have received the IPA from the International Financial Services Centres Authority (IFSCA).

This marks a key milestone in Mashreq's international expansion strategy and underscores its commitment to enabling seamless financial services across key global trade corridors. The upcoming branch is expected to go live by **Q4 2025**, subject to all regulatory clearances.

"We are excited to strengthen our presence in India through our new branch in GIFT City, India's pioneering global financial services hub," said **Ahmed Abdelaal, Group CEO of Mashreq**. *"We are deeply confident in the potential India's dynamic financial ecosystem. This milestone complements our commitment to fostering innovation, investment and facilitating trade between India and multiple key corridors in the Middle East and across the world, as we aim to leverage our extensive global network. With the support of India's Prime Minister's visionary leadership and the CEPA agreement between India and the UAE, we are well-positioned to deliver world-class financial solutions that meet the evolving needs of our clients."*

Mashreq has already secured **UAE Central Bank and SEZ authority approvals**. It is now in the final stages of obtaining the **IFSCA full license**. Premises have been identified and recruitment for key roles are underway.

The GIFT City branch will offer a suite of services, including Foreign Currency Loans, Trade Finance Solution and Treasury and Risk Management Products.

With its proximity to Indian clients and the benefits of operating within a single time zone, the GIFT City branch will offer enhanced convenience and faster turnaround for customers. Additionally, regulatory incentives such as Tax Deducted at Source (TDS) exemptions in the initial years will support competitive structuring of financial solutions.

According to **Tushar Vikram, CEO, Mashreq India**, *"The new branch at GIFT City reinforces Mashreq's strong commitment to customer-centric approach and transformation journey. These offerings are not only aligned with evolving market needs but are also designed to provide greater access to capital, simplified cross-border flows, and value-added advisory for Indian corporates, investors, and trade partners. We see this as a small but meaningful step by Mashreq aligned with the vision of a 'Viksit Bharat' as laid out by the Hon'ble Prime Minister."*



Mashreq's entry into GIFT City builds on its longstanding presence in India and reinforces the country's role as a key pillar in the bank's global strategy. Mashreq India has grown into one of the largest international businesses within the group globally, acting as a strategic hub for corridor banking across the GCC, Africa, Asia, Europe, and the Americas. This expansion underscores the bank's deep and ongoing commitment to the Indian market.

The new IBU will enhance Mashreq's ability to serve clients seamlessly across time zones and regulatory frameworks. The GIFT City branch is poised to play a pivotal role in supporting trade and investment flows, not only across the expanding India–UAE corridor, but across key corridors in the Middle East and beyond.

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About Mashreq:

Mashreq is more than half-century old, yet proudly thinks like a challenger, startup, and innovator. Mashreq pioneered key innovations and developments in banking, starting with entry-level digital-first customers all the way to powering some of the region's most prominent corporations and wealth accounts.

The bank's mandate is to help customers find their way to Rise Every Day, partnering through the highs and lows to help them achieve their goals and unlock their vision of success.

Reassuringly present in major financial centres of the world, Mashreq's home and global HQ remains in the Middle East, offering services whenever and wherever opportunity takes its customers. Mashreq has been recognized as the fastest-growing Middle East brand, by Banking 500 rankings for 2024 by Brand Finance.

Find your way to Rise Every Day at: www.Mashreq.com/RiseEveryDay

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