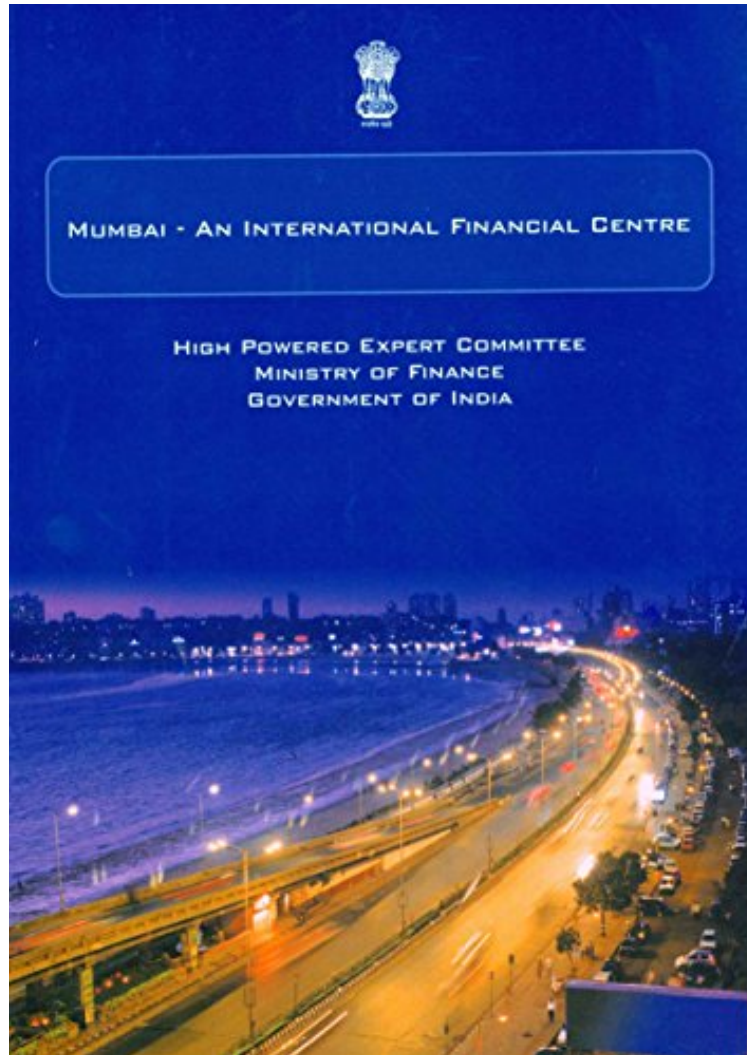


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Ministry of Finance

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Most financial services are now tradable across borders in an extremely competitive environment with buyers and sellers around the world having a choice of procuring services from competing international financial centres. The global international financial services (IFS) market in the 21st century is one in which competition is driven by rapid innovation in financial products, services, instruments, structures, and arrangements to accommodate and manage myriad requirements, risks and a ceaseless quest for cost reduction. Competitive advantage in IFS provision depends

on seven key factors:- An extensive national, regional, global network of corporate and government client connections possessed by financial firms participating in an international finance centre- High level human capital specialized in finance, supported by a numerate labour force.- World-class telecommunications infrastructure- State-of-the-art IT systems- A well-developed, sophisticated open financial system- A system of financial regime governance that is amenable to operating on global 'best-practice' lines and standards- A 'hinterland advantage' in terms of either a national or regional economy (preferably both) whose growth is generating rapid growth in demand for IFS

The Ministry of Finance, Government of India established a High Powered Expert Committee in 2006 to study the feasibility of India's entry into the global market for IFS and that of Mumbai becoming an IFC. The Committee's report analyses Mumbai's strengths and weaknesses in terms of the above seven key factors essential for the success of an IFC. The report strives to deliver a nuanced appreciation of the likely costs and benefits of the path to an IFC, based on an understanding of which policy-makers can make a reasoned choice.

Good Governance, Democratic Societies and Globalization is an important addition to the literature as it gives us a comparative perspective between India and the European Union as well as between the government and the corporate sector...A welcome addition to scholarship.--Contemporary South Asia

The report is an excellent eye opener from the point of view of understanding the larger canvas and showing the huge gap between our desire and the reality of our financial sector. Even if some of the recommendations of the HPEC are implemented, it will go a long way towards improving our existing financial sectors.--IIMB Management

The report provides very useful discussions and definitions of IFCs and IFS (International Financial Services). It goes on to list key requirements for successful development of an IFC and notes that Mumbai possesses several of the necessary attributes, such as a fast growing hinterland generating expanding demand for IFS, good human capital, good location, democracy and rule of law, and quite well-developed securities markets.--Business Standard

Good Governance, Democratic Societies and Globalization is an important addition to the literature as it gives us a comparative perspective between India and the European Union as well as between the government and the corporate sector...A welcome addition to scholarship.--Contemporary South Asia

It is a well argued document that carefully marshals its facts, is lucidly written, and sets up a road map to transform India's financial capital into a global financial center....The report recognises that Mumbai cannot dream of being an international anything with the present dismal state of infrastructure and services. It notes, " As long as the urban problems of Mumbai are not resolved more decisively, high values IFS work will migrate to proximate centres that are better endowed with infrastructure like Dubai and Singapore,"--Business India

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