

# FORVIS

WEBINAR

## Higher Education Opportunities in India

July 12, 2023

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# Meet the Presenters



**Adam Smith**

Partner

**FORVIS**

adam.smith@forvis.com

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**Dipesh Shah**

Executive Director, International Financial  
Services Centres Authority (IFSCA)

dipesh.shah@ifsc.gov.in

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**Kunal Mehra**

Managing Partner & Co-Founder

SW India

kunal.mehra@sw-india.com

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**Sandip Shah**

Head of IFSC Department

sandip.shah@giftgujarat.in

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**Saurrav Sood**

Practice Leader – International Tax &  
Transfer Pricing, SW India

saurrav.sood@sw-india.com

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# Agenda

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- Education Sector in India – Recent Trends
- International Financial Services Centre (IFSC)
  - Regulations
  - Benefits
  - Activities
  - Eligibility
  - Procedures

# Education Sector in India & Gujarat International Finance Tec-City (GIFT)

# Education Sector in India

## Recent Trends

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Expected to grow US\$ 225b  
by FY25

**346 Edtech funding deals** –  
US\$ 2.2b  
FDI inflows – US\$ 6,154m

National Education Policy has  
been approved  
Internationalization of  
education introduced

**Focus to decrease outflow** –  
\$6.7b due to the migration of  
200,000 students

Collaboration between Indian  
and Foreign Institutions to  
offer Joint Degree / Dual  
Degree Twinning Programmes

FDI allowed for foreign  
educational institutes /  
universities  
FDI inflows – US\$ 6,154m

# Education Sector in India

## Recent Trends

### Educational technology market size (in US\$ billion)

Segment	2020	2025 (Projection)
K-12	US\$1.16	US\$4.3
Test preparation	US\$0.8	US\$3.99
Online certification	US\$0.58	US\$1.38
Skill development	US\$0.26	US\$0.73
Total	US\$2.8	US\$10.4

Unicorn	Valuation
Byju's	\$16.5 billion
Unacademy	\$3.4 billion
Eruditus	\$3.2 billion
UpGrad	\$1.2 billion

# GIFT in India

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## Gujarat International Finance Tech-City (GIFT)

- Greenfield smart city developed on 886 acres of land
- Gateway of India for inbound and outbound investment
- State of art infrastructure
- Covered by premiere institutes of India in nearby vicinity
- “Ranked 1st amongst top 15 Global Financial Centre & 1st in Reputational Advantage” based on the report issued by The Global Financial Centres Index, 28 September 2020 Issue





# The International Financial Services Centre (IFSC)

# IFSC at GIFT in India

- IFSC is approved and regulated by the Government of India under the Special Economic Zones Act, 2005
- IFSC unit in GIFT is treated as non-resident under exchange control regulations
- IFSC in GIFT is a notified zone and subject to Special Economic Zone benefit

**100%** Tax exempt



Lower MAT rate



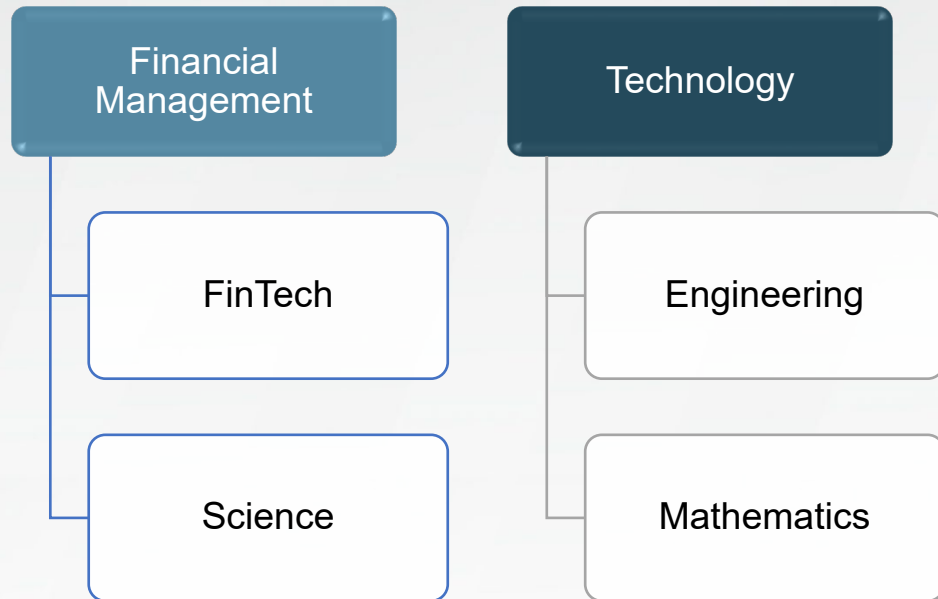
No GST



State subsidies

# About IFSC Regulations 2022

- Regulations have come into force from 11th October 2022 and are applicable to an International Branch Campuses ('IBC') or an Offshore Educational Centre ('OEC') operating in IFSC zone.



# About IFSC Regulations 2022



## Currency

- Transactions to be undertaken in freely convertible foreign currency
- Administration expenses can be done in INR through a special Non Resident Rupee Account.



## Maintenance of Accounts

- Records and documents must be maintained as specified by the IFSC Authority
- Books of accounts to be maintained in the foreign currency declared at the time of application.



## Annual Report

- Required to be submitted to IFSC Authority detailing:
- Details of number of students admitted and degrees/diplomas awarded
  - Program conducted
  - Fees collected
  - Amount repatriated
  - Investment made etc.

# About IFSC Regulations 2022

## Activities in IFSC

Course or program conducted shall be identical in all respects

Degree, diploma or certificate issued shall enjoy the same recognition and status as in its home jurisdiction

IFSC

Modification in the course curriculum permissible but prior approval required

Not to act as representative office for the purposes of undertaking promotional activities



# Eligibility Criteria



Foreign University within Top 500 in global overall ranking and / or subject ranking in the latest QS World Universities ranking



A reputed Foreign Educational Institution in its home jurisdiction



Financial capability to establish and ensure continuity



Suitable infrastructure and facilities

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# Procedures to Set Up a Unit in GIFT

Filing of letter of intent

Seeking letter of approval

Submission of application to be approved by relevant authorities

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# Q&A Panel

Dipesh Shah

Kunal Mehra

Sandip Shah

Saurrav Sood



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