

Expression of Interest (EoI)

for

**Selection of Training, Incubation and
Research Partner**

for

**International Fintech Institute (IFI) at
GIFT City**

Date: 15 March 2024

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Expression of Interest: GIFT Fintech Training, Incubation and Research

A. Project Background

1. **Indian fintech¹ ecosystem.** As of 2022, the Indian fintech industry has emerged as the third largest globally² (behind the United States and the United Kingdom) and is recognized for its growth, innovation, and inclusive ecosystem.³ Through the use of technology, fintech firms have successfully expanded access to traditional financial services, particularly for individuals who were previously excluded. These firms have introduced new solutions, particularly in payments, lending, and insurance, catering to the needs of underserved populations in the country. Payment, lending, and investment technology companies constitute about 70% of fintech firms, contributing to the industry's expansion. In 2023, 55% of fintech firms were concentrated in major metro cities, while the remaining 45% are spread across the rest of the country. As of December 2023, India had more than 895 million internet users, representing 64% internet penetration, with about 365 million users estimated to be in rural areas, displaying immense potential for fintech to expand its consumer base across the country.⁴

2. **Deepening financial inclusion.** Fintech firms have played a key role in transitioning India to a more financially inclusive economy by providing affordable and tailor-made financial services that can serve the poor. This is reflected in the improvement shown by the Financial Inclusion Index from a score of 43.4 in 2017 to 56.4 in 2022, mainly due to improved access to financial services.⁵ Fintechs are enabling faster payments, more secure transactions and allowing financial access in areas where traditional financial firms could never reach by developing innovative solutions such as digital wallets, etc.⁶ Fintech firms also help minimize gender gaps and expand access to finance.⁷ Fintech similarly targets micro, small, and medium-sized enterprises (MSMEs) with faster and tailored credit products.

3. **Government strategy.** The Government of India (GOI) is an active player driving India's fintech innovation. Digitization push under Digital India initiative has increased the adoption of fintech services in India. The government reckons that India has a potential to create \$1 trillion in economic value from the digital economy by 2025.⁸ The creation of India Stack, a digital infrastructure, has allowed existing financial intermediaries, big technology firms, as well as new fintech companies to collaborate and compete. In 2016, the government introduced the Pradhan Mantri Jan Dhan Yojana to increase universal access to bank accounts in India.⁹ The Jan Dhan, Aadhar, and Mobile Internet Penetration (JAM trinity) has served as the substratum.¹⁰

4. **Challenges in the Indian fintech ecosystem.** While significant progress has been achieved in fintech, both consumers and the private players in the sector continue to face challenges. While the proportion of adult accounts opened has increased, one third of the

¹ "fintech" refers to broadly as the use of new technology or innovative business models in the delivery of financial services by both traditional, regulated firms and emerging start-ups

² In terms of the number of fintech firms.

³ Boston Consulting Group and Matrix Partners India. 2022. [State of the Fintech Union 2022: Balance between Sustainability, Innovation and Regulation](#).

⁴ Telecom Regulatory Authority of India. 2023. [The Indian Telecom Services Performance Indicators](#). New Delhi.

⁵ RBI. 2022. Index measures the extent of financial inclusion across the country, based on 97 indicators under the areas of access, usage, and equality—with weights of 35, 45, and 20 respectively.

⁶ World Bank. 2021. [Global Findex Database and Report](#). World Bank. Washington

⁷ Government of India (GOI), Ministry of Commerce. 2021. [India has the highest FinTech adoption rate in the world](#).

⁸ GOI, Ministry of Electronics and Information Technology. 2019. Report on [India's trillion dollar digital opportunity](#).

⁹ D. Sarkar and S. Kumar. 2022. [Women-centric Approaches under MUDRA Yojana: Setting G20 Priorities for the Indian Presidency](#). ORF Occasional Paper No. 375, Observer Research Foundation.

¹⁰ Jan Dhan are zero balance bank accounts and Aadhaar is the biometric-based unique identification.

account owners remained inactive in the last year.¹¹ Volatile and small incomes; distance from financial institutions; informality; and lack of documentation, literacy, and trust are key reasons for such account inactivity.¹² Similarly, the gender digital divide persists, with only 33% of Indian women having used internet services as compared to 57% of men, indicating unequal access to financial services.¹³ These obstacles may be overcome through tailor-made and inclusive financial solutions for the underserved. However, private fintech firms face challenges related to limited skills, weak incubation and acceleration support, and poor research and innovation capacity. The proposed program for the development of a fintech institute at GIFT aims to promote research innovation and support interventions toward resolving these challenges.

5. Fintech firms are unable to grow due to lack of quality mentorship, access to finance, or access to market.¹⁴ Start-ups in India mainly rely on venture capital for funding, which also provide mentoring support. However, only a few firms can access such venture capital funds. Start-up incubators and accelerators have a huge role in filling this gap in mentorship, finance, and markets. Though there are more than 200 incubators and public entity incubation programs in India, very few start-up success stories have emerged from them.¹⁵ Most incubators and public entity programs are unable to solve the two key challenges for Indian fintechs—access to markets and access to finance as they often suffer from a lack of market insights and tangible start-up experience of those involved. This problem is greater for women-founded start-ups which currently comprise only a fraction of the total start-ups in the country. The COVID-19 pandemic has also exacerbated the financing gap for women-founded start-ups, which witnessed a drop of 24% in the total funding received by them in 2020 as compared to 2019.¹⁶ Additionally, fintech-focused incubators and accelerators are limited, with very few catering specifically to enterprises that are women-owned or led.

6. **Gujarat International FinTech City (GIFT City).** Gujarat International Finance Tec-City Company Limited (GIFTCL) known as GIFT City is a joint initiative of the Government of India and the Government of Gujarat focused on developing India's financial services and fintech ecosystem. Set up India's first IFSC, GIFT is now ranked at par with other global financial centres. Several leading financial institutions, technology companies, alternate investment funds, insurance firms, capital market entities, and other ancillary service providers have already set up shop in GIFT. Gujarat is ranked among the top performing states in India for developing the local start-up ecosystem. The Government India and Government of Gujarat has introduced several tax benefits and financial incentives to attract financial institutions and FinTechs to GIFT City. Such initiatives are expected to enhance the network effect for the proposed fintech institute significantly and contribute to the development of a robust fintech ecosystem.

7. **Network Effect Model.** The proposed project will build on the existing strengths of GIFT City and explore creating a Network Effect Model wherein stakeholders (academic institutions, governments, incubators, accelerators, start-ups, etc.) in the ecosystem collaborate for mutual benefit thereby creating a collective ecosystem impact. The model focuses on defining the contribution of each stakeholder to the project ecosystem and benefits derived, thereby bringing clarity to the roles and fostering collaboration. The model will make the institute's operating environment more dynamic, inclusive, and collaborative, thereby benefiting all stakeholders.

¹¹ World Bank. 2021. [Global Findex Database and Report](#). World Bank. Washington DC.

¹² World Bank. 2021. [Global Findex Database and Report](#). World Bank. Washington DC.

¹³ International Institute for Population Sciences and ICF. 2022. [National Family Health Survey \(NFHS\) – 5](#). Mumbai.

¹⁴ BlinC Invest. 2022. [Indian Fintech Sector](#).

¹⁵ Inc42. [List of 200+ incubators in India](#).

¹⁶ Makers India. 2022. [State of women in tech entrepreneurship in India](#). Verizon Media.

Proposed Solutions (Impact, Outcome, and Outputs)

8. The project will be aligned with the impact— “Inclusive and Sustainable Development of the Fintech Ecosystem.” The outcome will include the strengthening of industry-aligned education, start-up incubation and acceleration, and R&D in Indian fintech. The project will have five outputs.

- **Output 1:** Climate-resilient and inclusive international fintech institute (IFI) and facilities developed. The project will support the design and construction of inclusive and climate-resilient IFI in the first smart city of India, equipped with state-of-the-art technologies at par with global financial centres.
- **Output 2:** Industry-aligned fintech training programs designed and delivered. This output will focus on strengthening the quality of fintech education in India through a global collaborative curriculum and academic engagements to match international standards. The institute will provide a mix of short- and long-term programs in collaboration with the industry for both fresh graduates and young professionals who aim to build their career in fintech.
- **Output 3: Conducive fintech ecosystem developed to support start-up incubation and acceleration.** This output will increase private participation in the institute to help new fintech start-ups scale and succeed. The incubator and accelerator is expected to support emerging firms that can innovate on critical challenges (including low financial inclusion) faced across fintech subsectors, by providing business development services including legal support, guidance, mentoring, training, access to skills, workspace, funding, and building research and innovation linkages. To ensure financial sustainability of the start-up program, the IFI plans to collaborate with a reputed venture capital fund to enhance access to such services for fintech firms in India.
- **Output 4:** Applied R&D supported to facilitate innovation in solutions and technologies to promote industry adoption of fintech. This output will augment industry-relevant and commercially viable applied R&D in fintech toward product innovation, product–market fit, and early adoption.
- **Output 5:** Institutional capacity strengthened through development of operating systems and business models. This output will focus on enhancing the institutional capacity of the executing and implementing agencies in building world-class educational and research institute, along with strengthening the project implementation structure., and safeguards, and (vii) establish an online fintech jobs platform.

B. About GIFT City

Gujarat International Finance Tec-City (GIFT City)—India's first operational smart city and International Financial Services Centre (IFSC)—is a planned business district located on the banks of Sabarmati River between Ahmedabad and Gujarat's capital city Gandhinagar. It is an initiative of Government of Gujarat supported by Government of India. Conceptualized by Hon'ble Prime Minister Shri Narendra Modi, it is evolving into a globally benchmarked financial center on the lines of renowned financial centers.

Currently, spread over 886 acres of land, GIFT City is being developed as a well-planned and technology-enabled smart city having world-class commercial, residential and social facilities of global standards. The business district offers a conducive Multi-Service Special Economic Zone (SEZ) which houses India's only International Financial Services Center (IFSC) and Domestic Tariff Area (DTA) and has attracted top global financial and technology companies. The City limits have recently been extended making it spread over 3300 acres.

It provides opportunities in the areas of capital markets, offshore insurance, offshore banking and asset management as well as Alternative Investment Funds, aircraft and ship leasing, and ancillary services. It houses two international stock exchanges and an international bullion exchange. Apart from these, an array of domestic and international banks have established their IFSC banking units (IBUs). Several academic institutes such as Indian Institute of Foreign Trade, University of Wollongong and Deakin University are present at GIFT City.

GIFT City presently accommodates 27 banks, collectively accounting for a cumulative transaction value of \$508 billion. The average daily trading volume of International Exchanges stands at USD 4.10 billion. Additionally, there are 733 units registered at GIFT IFSC, contributing to export services valued at Rs. 21,603.36 crore in FY 2023-24 (upto Jan, 2024).

9. **Regulatory Sandbox and Special Economic Zone:** GIFT City provides a regulatory sandbox environment, allowing fintech companies to test their innovative products and services in a controlled setting. This enables them to assess feasibility, scalability, and compliance before full-scale implementation. Companies operating within GIFT SEZ enjoy SEZ benefits, including tax exemptions, duty-free import of goods, and simplified regulatory procedures. These incentives contribute to cost savings and operational efficiency.

10. **Infrastructure and networks:** GIFT City aims to become a global financial hub by fostering international connectivity. It offers direct access to international financial markets, facilitating cross-border transactions and collaborations for fintech firms. GIFT City boasts state-of-the-art infrastructure and advanced technology infrastructure, including high-speed internet connectivity and data centers. This robust infrastructure supports fintech companies in developing and deploying cutting-edge solutions.

11. **Incentives:** The Government of Gujarat provides various financial incentives and subsidies to attract FinTech players to GIFT City. These incentives may include grants, subsidies on land acquisition, and financial assistance for research and development activities. The Government of Gujarat is committed to promoting GIFT City as a premier financial center. It provides ongoing support to fintech players through policy initiatives, regulatory reforms, and infrastructure development. By establishing a presence in GIFT City,

FinTech companies gain access to a large and growing market in India. They can leverage this market access to scale their operations and expand their customer base.

12. **Collaborative Ecosystem:** GIFT City fosters a collaborative ecosystem where fintech companies can interact with other stakeholders, including banks, financial institutions, regulatory bodies, and academic institutions. This ecosystem facilitates knowledge sharing, networking, and partnership opportunities. Several international players have cemented their commitment towards India through GIFT City Gujarat's enabling ecosystem.

C. Key objectives and milestones for the selected partner

13. ADB and GIFTCL wish to partner with institutions who have (i) identified programs / trainings in FinTech and allied industries, (ii) have established offerings in competency building of young professionals, students and professionals across the multiple themes in FinTech and FinTech related courses¹⁷, and (iii) expanded exposure for students and early-stage firms through incubation and mentorship. The institution will also be expected to foster and promote R&D in the fields of social and gender-inclusive fintech, climate finance and emerging financial technologies.

14. **Key objectives:** The strategic priorities/ purpose of the GIFT FinTech institute for the above goals shall be as follows:

- Globally reputed and market/ industry aligned FinTech and related courses for students in the GIFT IFI
- Employment and career growth opportunities for students/professionals in the fields related to FinTech
- Operationally sustainable business models for the institute to develop and operate
- Research publications produced in international journals
- Domestic and international research collaborations for building FinTech innovations and addressing need areas
- Creation of Intellectual Property and Patents under the FinTech themes
- Contribution to global and domestic FinTech policy making and bridging the gaps for higher participation/ collaborations
- Incubation support to help develop robust and knowledgeable FinTech entrepreneurs
- Student diversity with special focus on women, people with disability and with diverse SOGIESC¹⁸

15. GIFTCL seeks to select a partner institute to help develop a training curriculum and ecosystem focussed on FinTech and future skills. The partner is expected to bring the best within-industry practices and new perspective to training delivery, incubation & research methodology with the key focus areas/ related courses recognised globally in Fintech ecosystem.

16. The academic institute with its wealth of experience and expertise in learning and development (L&D) space shall help the Institute develop future ready FinTech skills-centric training design, creating sustainable learning ecosystem and bring in fresh perspective & ideas in market-ready training delivery. The selected institute/s are also expected to facilitate exchange of quality information, implicit knowledge, and research opportunities for students and faculty. The collaboration with academic Institutes to help access the fast changing learning needs of organizations as per current and future FinTech industry requirement and strengthen the learning and development processes to upskill existing workforce to gain competitive advantage.

17. **Program Duration:** The program is expected to have a duration of 5 years and the partner is expected to submit a work plan for the years 2024-2029 (including budget, KPIs, Milestones, Deliverables and Outputs) and incorporate a longer-term sustainability plan to

¹⁷ Fintech Related Courses could be (and not limited to) Blockchain and Cryptocurrency Courses; Data Science and Analytics; Financial Programming and Quantitative Finance; Cybersecurity in Finance; RegTech (Regulatory Technology); InsurTech (Insurance Technology); AI in Finance; Financial Product Management; FinTech Entrepreneurship; Digital Banking and Payments; Ethics and Compliance in FinTech; digital technology; Financial Management

¹⁸ SOGIESC stands for Sexual Orientation, Gender Identity, Gender Expression, and Sex Characteristics

ensure the viability of the project beyond the 5 years' mark. The partner's engagement can be extended by another term of 5 years on mutually agreed terms between the selected partner and GIFTCL. ADB and GIFTCL will conduct a regular review every 6 months and there will be a final assessment at the end of the program.

D. Scope of Work/Terms of Reference

18. This Terms of Reference (ToRs) seeks to attract proposals as response to EOI from existing academic institutes and/or incubators/ Centres of Excellence (CoE) for the the program design, key objectives and potential scope of work. The Interested academic institutes and/or incubators/ CoEs qualified at EOI stage will be issued Request for Proposal (RFP) which includes the submission of technical and financial bids for the design, management, and implementation of the following:

Training and Fintech skills development

- I. Developing and delivering training programs on various FinTech and related topics such as artificial intelligence, blockchain, social and gender-inclusive finance, trade financing, digital banking, and related advanced themes as identified by the selected institute/s (to be determined in consultation with the concerned industries and as per market realities/ demand)
- II. Creating customized training solutions for financial institutions and FinTech companies, financial and technology professionals, students and aspirants, etc. which shall include providing certification programs for professionals in the FinTech industry
- III. Offering online and in-person training options, curating the programs for various categories to optimise the institute total capacity while also featuring in the top FinTech courses' provider in the region (national and international)
- IV. Collaborating with industry experts and practitioners to design and deliver relevant and up-to-date course content along with developing training materials such as case studies, tutorials, and workshops
- V. Providing mentorship and networking opportunities for students and alumni and link them formally with incubators/ accelerators/ industry forums etc.
- VI. The selected institute(s) is/are expected to facilitate faculty development programme for capacity & skill building of internal faculty members for advanced FinTech training and delivery
- VII. The institute(s) should leverage digital technology for these programs and effectively use digital mode for information dissemination, participation across diverse activities (like quizzes, developmental activities, diverse learning points), experience sharing etc. It would be also beneficial for the participants being provided with access to a digital repository (or, LMS) on coaching competencies, continuum of learning and interacting with latest learning trends in FinTech effectively.
- VIII. Keeping abreast of the latest developments and trends in FinTech to ensure that training programs are current and relevant
- IX. Offering internships and apprenticeships for students to gain practical experience
- X. The selected institute(s) would be expected to facilitate external training programmes such as Specialized/domain-based subjects, new age topics, leadership development programme for senior official of the project and GIFT as and when required by concerned heads/ Project Director (PD) of the institute. The institute shall coordinate with concerned heads/ PD for finalization of programme design and programme implementation/delivery etc.
- XI. The GIFT FinTech Institute shall collaborate with the selected institute(s) for developing role-based joint certification courses aligned with their themes. This collaboration will help IFI to harness the expertise available at institute with respect to curriculum design and development, content enrichment along with the best in Industry

Practices while the institute(s) shall leverage the GIFT eco-system to provide enhanced curated delivery systems for competency building.

Incubation

- I. Organize entrepreneurship awareness activities to attract aspiring students/entrepreneurs to apply for incubation programs;
- II. Identify and assign well-matched coaches and mentors (with entrepreneurial experience) to advise institute students/entrepreneurs on developing their business models, business plans, challenges, and action plans with time bound milestones to monitor progress. It will be useful to facilitate repeat/regular interactions between students/entrepreneurs and the mentors or investors they meet at the program, so that the entrepreneurs can demonstrate how they respond to feedback and report on their progress over time.
- III. Provide specialized training (professional) to selected students/entrepreneurs and management teams to help ideation stage students/ entrepreneurs in conceptualizing, developing a minimum viable product and launching their businesses. Assist the incubates in creating a sustainable, scalable & profitable business model
- IV. Organize networking events for students/entrepreneurs which will establish networks with FinTech / financial industry leaders and suppliers, interact with potential customers, participate in trade fairs and/or industry events.
- V. Build smart partnerships and educate partners on how to add tangible value to FinTech startups. Forge partnerships and networks with academia, industry, funding sources, existing incubators and others for the start-ups to leverage. Partners who contribute to the curriculum and play a meaningful role in the program tend to yield better outcomes — even if they are not as well known.
- VI. Provide state-of-art physical lab and other infrastructure as well as value-added support services. Set up a co-working space for student entrepreneurs and teams, Space should include desks working chairs, phone lines and high-speed internet connection.
- VII. Enable access to prototyping facilities, test beds, markets, and pilot implementation for the product/services
- VIII. Integrate specific actions to ensure greater participation and retention of women entrepreneurs/female students, including a focus on soft skills, specifically confidence-building, leveraging female role models and building networks.
- IX. Build a sustainable business model beyond the ADB GIFT support through revenue generation avenues such as equity investments in startups, through consulting and research fees, rental fees for their co-working spaces, corporate sponsorships, sponsored data and impact research, and carry-on capital raised for their startups etc.
- X. Provide a detailed roadmap on how the proposal submitted by the incubators will assist in achieving sustainability.
- XI. Develop qualification / acceptance criteria for students/entrepreneurs who will benefit from the proposed services and be admitted into the incubation program.
- XII. The incubator must assist capital raising for startups as per the prevailing regulatory requirements in the country.

Research and Innovation

- I. An assessment study conducted to understand the gender divide in FinTech inclusion, challenges, and potential solutions
- II. An assessment study to understand the challenges faced by women STEM graduates for entry into FinTech jobs and skill gaps for promotion at executive levels will be conducted
- III. At least 1 of the 5 research publications produced in international journals on social inclusion and gender equality in finance.

- IV. Conducting research on emerging financial technologies and their potential impacts on the financial industry
- V. Developing a state-level FinTech readiness Index on the lines of rigorous and robust economic development indexes in India.
- VI. Analysing the regulatory and legal implications of FinTech developments and financial services and facilitating with the findings for other arms of the FinTech institute primarily
- VII. Examining the use of FinTech in various sectors such as banking, insurance, and investment management and exploring corporate funded applied research projects
- VIII. Developing case studies and best practices for FinTech implementation
- IX. Providing thought leadership and industry insights through publications, events, and speaking engagements
- X. Collaborating with FinTech companies, financial institutions, regulators, and academics on research projects and initiatives.
- XI. Identifying new and emerging FinTech trends and technologies and developing and testing prototypes and proof-of-concepts for innovative FinTech solutions
- XII. Developing a methodology and criteria for evaluating and ranking FinTech companies, regions, states and solutions including conducting primary and secondary research on FinTech eco-system benchmarking, ease of business and solutions to gather data for ranking & analysing data on financial performance, customer satisfaction, technology, and regulatory compliance of FinTech eco-systems
- XIII. Providing consulting and advisory services to states or hubs on how to improve their ranking
- XIV. Collaborating with industry experts, investors, and other stakeholders to provide insights and analysis on the FinTech ecosystem of the states or hubs
- XV. Benchmarking states or hubs to global standards and publishing the results on the research.

Monitoring & Reporting requirements:

- I. The selected institute(s) will prepare and maintain statements of expenditure and program costs across various heads of training, incubation and research.
- II. The institute(s) will submit regular progress reports to the ADB - GIFTCL Team (Quarterly progress reports, half year progress reports, annual performance report and program completion report)
- III. The reports will measure key performance Indicators (KPIs) / areas such as no. of training accomplishments and placements, start-ups supported, number of awareness building sessions, number of applicants accepted, number of employment opportunities generated, number of female trainees/ entrepreneurs, improvement in training delivery and course acceptance, R&D undertaken and published, amongst others. The progress report format will be agreed mutually with the GIFTCL team.
- IV. The selected institute(s) will conduct a feedback evaluation with the trainees, faculty (guest faculty included), startups to assess incubation service delivered etc. periodically and report to GIFT FinTech Institute management as per the format finalized mutually.

E. Initial contribution from GIFTCL

19. GIFTCL will be responsible for the following roles and functions pertaining to the training and research component of the International Fintech Institute (IFI).

- GIFTCL is developing a 32 story skyscraper in GIFT City for the International Fintech Institute. The Institute will include space dedicated for training, incubating and accelerating FinTech firms and for research and development. The facility will take around three years to complete. GIFTCL will bear the capital expense for constructing the building.
- GIFTCL will provide a temporary transit facility or campus (about 12,000 square feet) as the defined location within this Fintech transit facility for training, incubation and research while the main structure is finished. GIFTCL will bear the initial costs associated with getting the transit facility ready.
- GIFTCL will play a key role in forging linkages with established players in industry, government networks and international financial services partners. GIFTCL will play a front-facing role with government and public sector counter-parties, and advocate for the Institute's larger role and goals.

F. Broad Key Performance Indicators for the program (across 5 years)

20. Below are the collective key metrics the selected institute/s will have to achieve successfully by 2029 (05 years – exact duration may be updated during the RFP stage):

S. No	Performance indicator	Target	Target year
i	Students/ delegates trained in FinTech and related courses over the first five years, which may include modular trainings, online trainings, management trainings, corporate trainings, start-up incubation related courses and other programs/ curriculum defined by the selected institute/s (in alignment with the FinTech Institute's core strategies) along with certification	At least 4000 students/ delegates trained (<i>should target at least 20% female students and 05% students with disability and people with diverse SOGIESC</i>)	By 2029
ii	Placement services for the students/ graduates/ professionals in the FinTech or related domains' institutions within one year after course completion.	30% of annually enrolled students	Annually
iii	Dedicated courses ¹⁹ developed in collaboration with domestic and global partners offering FinTech and related training courses.	10 courses- Of these, at least 03 career development and entrepreneurship development training	By 2025

¹⁹ Courses should include fintech relevant themes which could be (and not limited to) Blockchain and Cryptocurrency Courses; Data Science and Analytics; Financial Programming and Quantitative Finance; Cybersecurity in Finance; RegTech (Regulatory Technology); InsurTech (Insurance Technology); AI in Finance; Financial Product Management; FinTech Entrepreneurship; Digital Banking and Payments; Ethics and Compliance in FinTech; digital technology; Financial Management

		modules (including soft skills and language skills programs) to enhance job readiness of female graduates delivered	
iv	Training modules developed on upskilling practices with a focus on GESI aspects ²⁰ in FinTech curriculum and training for IFI management members and faculty delivered.	02 training modules; with 60% of eligible female members/faculty covered. At least 1000 students from GIFT trained on GESI challenges in FinTech and related sector (at least 30% women and 10% people with disability and people with diverse SOGIESC)	By 2026 By 2029
v	Research publications in national/international journals in key areas including climate FinTech, RegTech, gender equality in finance over 05 years	10 publications; of which 05 joint research collaboration with reputable international research institution produced in international forums/journals	By 2029
vi	Patents / intellectual property filed through dedicated research labs in emerging areas of technology	05	By 2029
vii	Develop State FinTech Readiness Index within the first three years of selection and roll out a composite result by the end of first 05 years	01 index	By 2027

²⁰ GESI stands for Gender Equality and Social Inclusion.

G. Expression of interest

21. It is envisaged that existing (both domestic and foreign) academic institutes/ incubators/ research firms/ COEs could apply. Interested parties are encouraged to collaborate and form consortiums to align further for higher delivery envisaged. Consortiums (*refer to section ahead for Conditions for final selection*) are encouraged to bring in global expertise, networks and faculty to curate, design, develop and deliver effective and relevant training, incubation and research services for students, entrepreneurs, and corporate staff.

22. Against the above background, GIFTCL invites proposals from recognized academic and research institutions/ universities/ Centre of Excellences (CoEs) in collaboration with relevant institutes of research etc. to curate, design, develop and deliver effective and relevant training, incubation and research services to students, entrepreneurs outlining the following:

Technical (Weightage 70%)
<p>1. Describe your track record in conducting and delivering education and training programs across diverse FinTech and financial services areas (e.g. Payments, gender-inclusive finance, blockchain, RegTech, AI in finance etc.). Do share any recognition (domestic or global) that the institute has obtained for its quality of education and research.</p> <p><u>Our ideal partner:</u> Demonstrated national and global experience in supporting over 3000 students' training in fintech and/ or related courses (finance, digital technology- 10 listed courses) over last 05 years.</p>
<p>2. Describe the experience and qualifications of your key faculty involved in delivering FinTech and related courses (<i>as defined in earlier sections</i>) training courses.</p> <p><u>Our ideal partner:</u> The bidder should have enough qualified manpower to handle the assignment smoothly & effectively till the completion of each project. At least 05 resources of subject matter expert/faculties with minimum 05 years of experience in teaching and research. The cut-off date for eligibility under this para shall be date of issuance of RFP.</p>
<p>3. Provide details on the current fintech courses and curriculum provided by the institute. (Include details on the areas covered, program type, target students, certification, duration, and delivery modes)</p> <p><u>Our ideal partner:</u> The bidder must have a minimum of 03 years (immediately preceding) of experience in learning & development ecosystem in particular, giving training to various learning levels in professional courses to graduates and above or young professionals/ executives etc. preferably in Financial themes/ technology related/ BFSI industry. The bidder should have a track record of successfully completing at least 01 similar assignments (of establishing an Institute focussed on training, incubation and research) in the last 03 years.</p>
<p>4. Describe the metrics that will be used to track the program's success and student outcomes. Also describe your approach to extending student career support services provided by the institute including career counselling, placement assistance and alumni networking.</p> <p><u>Our ideal partner:</u> Interested parties must also demonstrate how they intend to monitor and evaluate the efficacy of the services to the beneficiaries as well as explain how they will mitigate any identified shortfalls. Further, we seek to ensure holistic academic and training</p>

services to students enrolled, including post-training placement services, mentorship and guidance services, and an alumni-network for longer-term engagement with the Institute.

5. Provide details of the institute's start-up incubation support in the domains related to Fintech/ financial services/ financial inclusion/ digital technology etc.

Our ideal partner: The bidder must have the experience in supporting over 50 early-stage startups especially in FinTech/ related areas (idea stage to first investment) in last 03 years.

6. Provide details of the institute's published research in core fintech/ financial inclusion areas, faculty's active research involvement, its contribution to the FinTech related field.

Our ideal partner: The bidder must have undertaken R&D at the Institute within the broader fields of finance, emerging technologies, and financial inclusion either through firm-level projects or individual faculty assignments. Direct research and development experience in finance, FinTech, digital technology etc. is required with at least 05 recorded publications among highly ranked journals in the last 05 years. Experience of conducting R&D across countries is preferred.

The bidder must have a track-record of raising funds/ grant/ donations of value US\$ 100,000 or above, in the preceding 03 years.

Sustainability (Weightage 30%)

7. Describe your experience building partnerships with development organizations, government projects and international agencies for developing new growth area (sunrise sectors) courses, implementation, and support start-up.

Our ideal partner: One hosting a global network of professors, researchers, start-up platforms, and industry partners with deep expertise in the global FinTech landscape, particularly focused on the Indian market in training and certification.

8. Describe your approach to capacity building and mentorship for project staff, digital capabilities and possible investment generation for sustainable scale up of the programs under the institute.

Our ideal partner: The bidder should have in-house capabilities for mid & senior level executive training / education using technology (with Apps, Modules, Simulations and Quizzes) including developing content, materials, case material, joint research etc.

9. Outline a financial sustainability roadmap that demonstrates key activities and milestones that can enable the incubation and acceleration pillar to attain all-round sustainability post the initial support period.

Our ideal partner: We seek a long – term partner, committed to ensuring the financial and operational efficiency of the fintech initiative after the initial government funding period. Demonstrated experience in ensuring long-term sustainability of institutes and additional revenue generation areas will be preferred.

23. **Conditions for eligibility:**

- An objective scoring will be done using the above provided criteria. The experience and competence factors will account for 70% of the grading, with the sustainability parameters accounting for the remaining 30%. Demonstration of prowess across both parameters are required and essential for further qualification.

- The interested party score at least 70% in the EOI, will be issued Request for Proposal.
- At RFP stage, the firm will be selected using the quality- and cost-based selection (QCBS) method (quality and cost ratio of 90:10) and the full technical proposal.

24. **Condition for final selection:**

The lead bidder should be a Premier Academic Institute registered in India as per Company Act 1956/2013 or a partnership firm/a Limited Liability Partnership under the Limited Liability Partnership Act 2008 / a proprietary firm or Registered Trust/Society under Indian Society Act and should be in existence for the last 03 years in India as on date of issuance of RFP. The lead bidder participating in the bidding should be in consortium with an international agency/ institute/ university²¹ and for the purposes of selection criteria, the qualifications and technical experience of the all of the consortium member will be considered.

GIFTCL reserves the right to accept or reject any proposal in whole or in parts without assigning any reason thereof. The decision of the GIFTCL shall be final and binding on all the applicants to this document and ADB will not entertain any correspondence in this regard. GIFTCL, at its discretion, may also reject the proposal of the Applicant, without giving any reason whatsoever, if in the GIFT's opinion the bidder could not present or demonstrate the proposed solution as described in the proposal.

H. Schedule for the selection process

Activity	Scheduled date
Public release of the Expression of Interest	15 March 2024
Submission of queries	04 April 2024
Presentation of project vision and pre proposal meeting	09 April 2024 at 15:30 HRS
Submission of Expression of Interest by interested firms	20 April 2024

²¹ International agency/ institute/ university shall be qualified organisation which is in operations out of India for a minimum period of 03 years and has training/ academics/ research as their major offering or have been featured in Top100 in the Quacquarelli Symonds (QS)/ Times Higher Education (THE)/ Shanghai Ranking Consultancy (the Academic Ranking of World Universities; ARWU)