

Headline: NSE signs MoU with LSEG for joint research centre

Source: The Hindu

Date: 10 December 2015

NSE signs MoU with LSEG for joint research centre

SPECIAL CORRESPONDENT

MUMBAI: The National Stock Exchange (NSE) has signed a memorandum of understanding (MoU) with the London Stock Exchange Group (LSEG) to set up a joint research centre aimed at launching capital market related products and services.

According to a statement issued by the Indian exchange, the MoU also “aims to explore further collaboration between the group companies including in indexes and debt market development, within the prevailing regulatory framework.”

Covers subsidiaries

The MoU also covers subsidiaries of NSE with the objective of harnessing mutual synergies across various NSE and LSEG initiatives, it added.

The two exchanges will conduct a joint feasibility study on the opportunities for collaboration and explore the potential of establishing a trading platform at GIFT City, the country’s first international finance center (IFC) being developed in Gandhinagar, Gujarat.

“India is one of the world’s fastest developing economies. Investors across the world are keen to increase their involvements and benefits from its growth story. The coming together of the two world-class exchanges, NSE and LSEG seek to establish strategic long term collaborations. NSE is committed to broaden and deepen financial markets through such partnerships,” said the statement quoting NSE managing director and chief executive officer Chitra Ramkrishna.

In February, NSE signed an MoU with GIFT City to establish an international exchange.

Special zone

The special zone is spread over 886 acres and has seen interest by banks and exchanges looking to set shop. BSE has also signed an MoU with GIFT City to establish an international exchange in the special zone.

Among banks, Yes Bank has already commenced operations from its IFSC Banking Unit (IBU) while State Bank of India, IDBI Bank, IndusInd Bank and Federal Bank are in the process of commencing operations from GIFT City.