

Highly Commended Winner  
**Best Funding Solution**

**AM/NS India**

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**AM/NS INDIA**

AM/NS India is a joint venture between ArcelorMittal and Nippon Steel, a leading integrated steel producer in India known for its state-of-the-art facilities and focus on innovation, sustainability and producing various steel products like flat-rolled steel, pipes and plates for industries such as automotive and construction.

**First private sector GTC in GIFT City finances AM/NS India**

**The challenge**

AM/NS India required efficient offshore capital access to fund its Capex India expansion while centralising global treasury operations within the group. Establishing a Global Treasury Centre (GTC) in India was critical to optimise funding costs, streamline cross-border flows and support its ambitious growth targets.

**The solution**

AM/NS launched India's first private-sector GTC in GIFT City, Gujarat – India's only International Financial Services Centre (IFSC). This SEZ offers tax efficiency, forex flexibility and regulatory simplicity. By centralising offshore operations in a single hub, AM/NS gained a strategic advantage for its India expansion. The project advanced from regulatory approval (Q324) to operational launch (Q424), defying the typical 12-15-month timeline.

Given that the GTC framework is relatively new and evolving in GIFT City, strong collaboration between AM/NS and Standard Chartered, in consultation with IFSCA/SEZ authorities, provided key relaxations in the proposed operating model. Execution was accelerated via parallel workstreams; Standard Chartered activated accounts within 24 hours of approval, enabling immediate part deployment of funds in offshore capital. The GTC centralised treasury operations across the group, optimising liquidity and risk management.

The GTC will unlock significant savings over a decade on the committed capital and release funds for plant expansions. It validates GIFT City as a global financial alternative, inspiring multiple corporates to explore similar models. The project onshored skilled treasury, risk and compliance roles while enabling efficient funding for AM/NS' expansion plan.

By close engagement with regulators and executing at quadruple speed, the GTC became a template for "Viksit Bharat\*", demonstrating how ambition, public-private partnership and operational resilience can advance India's financial sovereignty.

*\*Viksit Bharat, meaning "Developed India," is the Indian government's vision to transform India into a developed nation by 2047, its 100<sup>th</sup> year of independence.*

**Best practice and innovation**

AM/NS demonstrated breakthrough innovation and best practices through:

- **Regulatory collaboration** – proactively partnering with IFSCA to pioneer landmark relaxations, transforming GIFT City's framework for future corporates.
- **Hyper-accelerated execution** – achieving operational status in 90 days (vs industry standard of 12-15 months) via parallel workstreams, agile banking integration (Standard Chartered activated accounts in 24hrs), and digitised treasury migration.
- **Centralised treasury excellence** – creating India's first private-sector Global Treasury Centre to unify funding, surplus management and treasury services – unlocking substantial savings and ensuring efficient capital deployment in India.
- **Scalable ecosystem design** – onshoring high-skill jobs while enabling efficient funding for AMNS's capex expansion, validating GIFT City as a global financial hub.

**Key benefits**

- Cost savings.
- Headcount savings.
- Process efficiencies.
- Return on investment.
- Risk mitigated.
- Improved visibility.
- Future-proof solution.
- Exceptional implementation (budget/time).



Standard Chartered, the first international bank to have a branch in Gift City with a full suite of capabilities across financial markets, trade, cash management and lending, is proud to be the banking partner of choice for AM/NS India when it sought to establish a Global Treasury Centre (GTC) in India. The GTC is critical for optimising funding costs, streamlining cross-border flows, and supporting its ambitious growth targets. By breaking barriers to drive cost efficiency and improve capital access, it proves that visionary thinking paired with execution excellence has an impact beyond transforming the business.

**Mark Troutman, Global Head of Corporate Sales, Transaction Banking, Standard Chartered**

