BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Karnataka government launches draft for India's first dedicated policy for Global Capability Centres

28 September 2024 | News

To attract establishment of 500 new GCCs in Karnataka



The Draft Global Capability Centre (GCC) Policy 2024-2029 has been launched by the Karnataka government.

Key highlights include the creation of Global Innovation Districts with three new tech parks in Bengaluru and Beyond

Bengaluru, and the establishment of a Centre of Excellence for artificial intelligence (AI) to boost AI R&D and talent development.

The policy also introduces the Beyond Bengaluru Package, offering recruitment assistance and rental support, while creating 3.5 lakh jobs.

The government aims to attract establishment of 500 new GCCs achieving a total number of 1,000 GCCs in Karnataka by 2029; To support creation of 3.5 lakh new jobs in Karnataka by 2029; and to generate economic output of $50 billion in Karnataka through the GCCs being established by 2029.

The government is also announcing an Innovation Fund with an allocation of Rs 100 crore, to support joint research between GCCs and academia, and innovation challenges. The government will set up a dedicated unit within the Department of Electronics, IT, Bt, and S&T to offer dedicated support for GCCs establishing operations in Karnataka.

All necessary operational approvals for setting up GCCs will be processed within 45 days, ensuring a streamlined setup process that minimises delays and enhances investor confidence in Karnataka’s business-friendly environment.

Global Capability Centres (GCCs) have significantly transformed the country's economic landscape. These centres have been instrumental in job creation, technology advancement, and skill enhancement; positioning India at the forefront of innovation and service delivery. As of March 2024, the GCCs in India generated annual revenues of $64.6 billion having grown at nearly double digits (~9.8%) between FY2019 and FY2024 .