



**Global capability  
centres in India:**  
trends, opportunities  
and evolving role  
of talent.



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## Foreword.



**Md. Sajid Khan**  
Director – India  
ACCA

**Global capability centres (GCCs) have become one of India's most significant economic success stories – evolving from cost-efficient back-office operations to high-value, innovation-led strategic hubs.**

With over 1700 GCCs in 2023–24 (expected to rise to 2200+ by 2030), India has become the world's front office. Emerging as a key growth and employment generator, GCCs are forecast to contribute 2% of India's GDP and generate 2.8m jobs by 2030.

A skilled workforce, favourable government policies and improving infrastructure fuel this growth. At its heart lies the finance function. As GCCs mature, the role of finance professionals is expanding far beyond traditional boundaries. They are no longer just responsible for control and compliance but are leading the organisation's transformation. Progress will demand continuous upskilling, cross-functional collaboration, and a forward-looking mindset.

A part of ACCA's public value agenda, this report draws on insights from industry leaders, academics and policymakers to examine key trends shaping GCC growth, the requirements for success, and emerging opportunities for finance professionals. It presents a timely view of the capabilities and leadership pathways for finance professionals in GCCs. Collaboration is vital for this evolving ecosystem to counter challenges and thrive inclusively, so the report specifies the key roles of GCCs, policymakers and academia in harnessing opportunities and managing risks. Finance professionals will enable this transformation.

With a keen focus on reinforcing our purpose as a force for public good, we will continue to collaborate with our strong network of stakeholders across regions to shape future-ready finance professionals. By equipping talent with relevant skills and insights, we aim to contribute meaningfully to the growth of the GCC sector and its broader impact on India's economic development.

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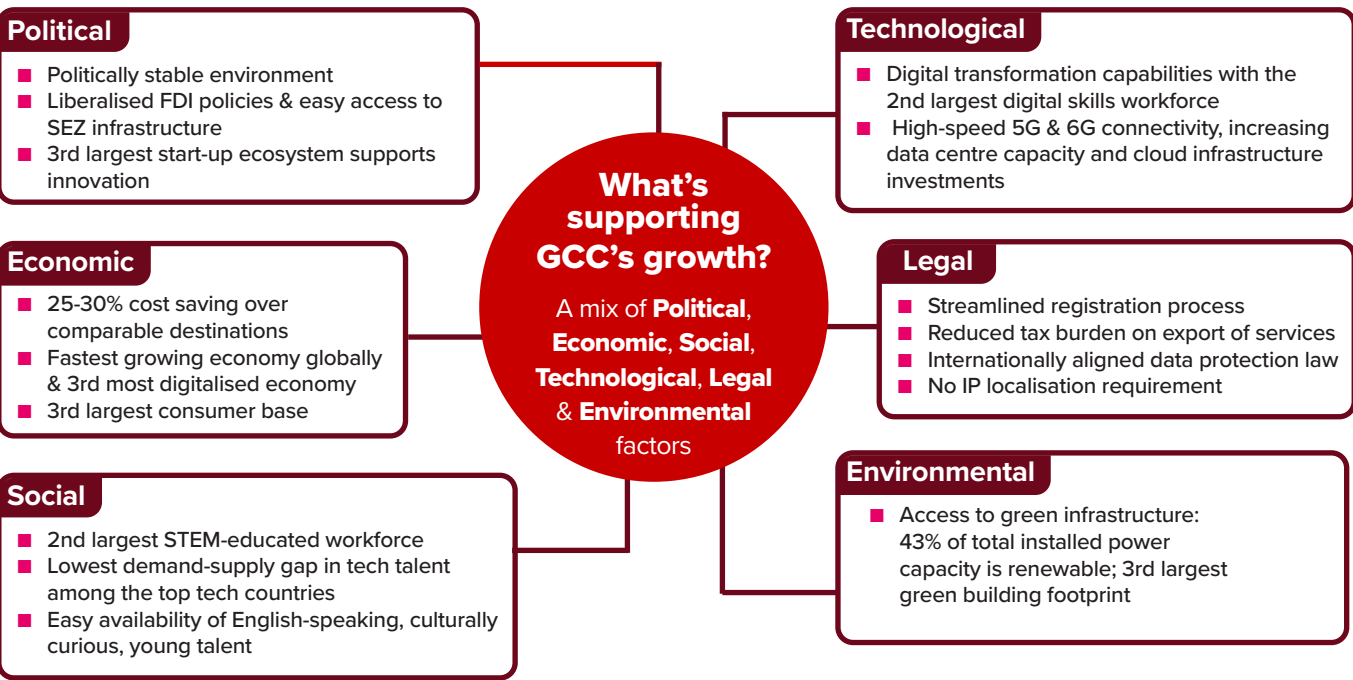
# Executive summary.

**Global Capability Centres (GCCs) in India have evolved from back-office support hubs to global value creators – now leading innovation, technological advancements, and research and development for global corporations.**

An offshoot of the Global Business Services (GBS) model, the positioning of GCCs within shared services is fluid and evolving. Sometimes called ‘global in-house centres’ (GICs), ‘second headquarters’ or ‘enterprise innovation hubs’, in India GCCs play a key role in managing global operations, working closely with teams across the world.

**GCCs boost economic growth by creating jobs and driving services exports**, being forecast to contribute 2% of India's GDP and generate 2.8m jobs by 2030 (RBI n.d.). The surge in services exports since 2022 was partially attributed to GCCs (Bloomberg 2023). In FY24, GCCs generated approximately US\$64.6bn in export revenue: a 40% increase from US\$46bn in FY23; 20,000 global leadership roles are projected to be based in India by 2030.

**Figure ES1:** A skilled workforce (especially tech-related), expansion into tier-II cities, favourable government policies and improving infrastructure are fuelling India’s rise as the world’s front office.



- A politically stable business environment supported by liberalised foreign direct investment (FDI) policies and a thriving (third-largest) start-up ecosystem.
- Cost advantage, strong economic fundamentals, availability of basic infrastructure, along with the third-largest consumer base provide economic incentives.
- A young, science, technology, English and maths (STEM)-educated, culturally curious population provides the required social infrastructure.
- Digital transformation capabilities, access to IT and telecom infrastructure support technological advancements.
- Simplified registration, export incentives, progressive data protection laws and no Intellectual Property (IP) localisation requirement provide legal support.
- Easy access to sustainable and green infrastructure provides the required environmental pull.



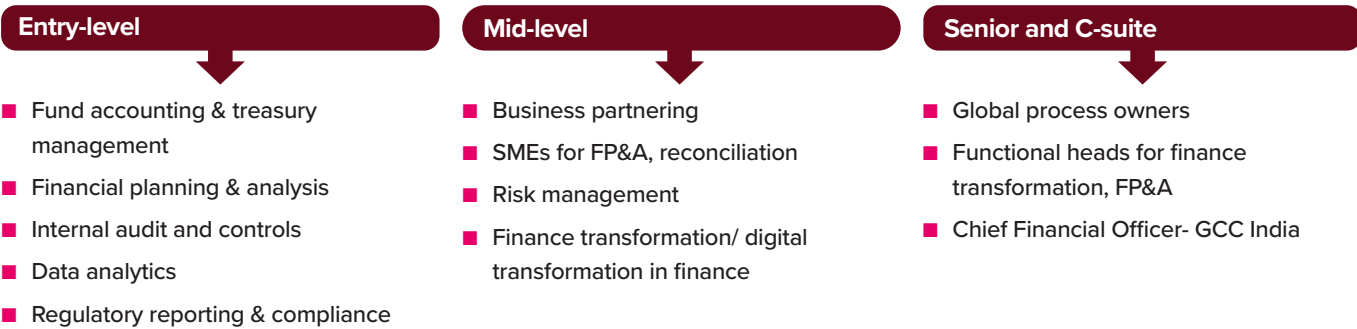
**Running a successful GCC requires core business skills, plus cross-cultural competencies at individual and organisational levels.**

Alongside the procedural requirements pre/during set-up, eg defining the legal structure, identifying the right location and understanding the local labour laws, GCCs need to focus on hiring, building and retaining talented people with strong cross-collaboration skills. They need strong leadership and dedicated teams: ‘technical talent’ for the roles/functions to be run by the GCC; functional experts to manage talent acquisition, regulatory aspects, security risks and compliance, and the digital roadmap. Cultural integration across global and local teams is key to success.

**Opportunities for finance professionals are immense**

Finance roles in GCCs have shifted from doing basic transaction-focused accounting to creating value for the organisation through process improvement and cost transformation initiatives. Opportunities abound in business partnering, procurement, reporting, planning and analysis. While entry-level roles focus on data analytics, financial planning and analysis (FP&A) and compliance management, mid-level roles are shifting to process improvements and driving transformation (Figure ES2).

**Figure ES2:** Examples of finance roles in GCCs







**‘Visualising the future and staying ahead are key to thriving, and professionals have a key role in enabling growth.’**

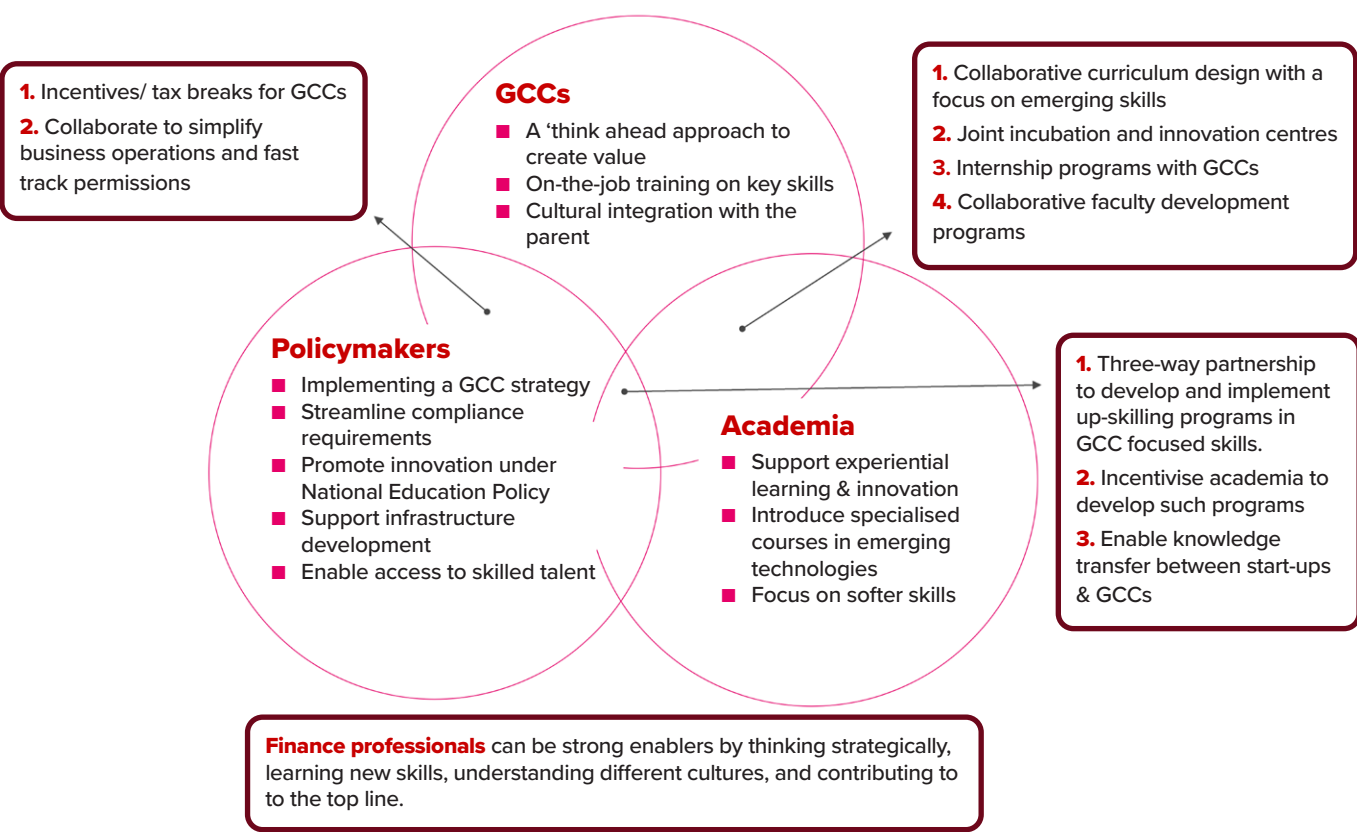
To succeed in an increasingly global economy, finance professionals need a combination of knowledge, behavioural and solution-centric capabilities.

GCCs hire professionals with a mix of these abilities: understanding the finance function and specific industry vertical/ domain; familiarity with data and digital tools; commercial and critical thinking to support decision making; and ability to collaborate and communicate with global teams.

Collaboration among state and non-state actors is key to managing risks and maximising momentum.

GCCs in India are moving beyond support to leadership and a ‘strategic partners/co-pilot’s’ role with an increasing share in decision making. But with the shift from back-end to integration with main operations, GCCs grapple with management and governance-related issues. Skill gaps remain, along with wage inflation, contributing to a high attrition rate. Policy and regulatory challenges stem from inconsistent interpretations of tax laws and complex compliance procedures. Geopolitical headwinds encouraging nativist instincts add further complexity.

**Figure ES3:** GCCs, policymakers and academia need to work together to sustain momentum



To sustain momentum, India needs a comprehensive, centralised GCC strategy. Further support from policymakers could include promoting innovation, creating skilling initiatives and streamlining regulations (**Figure ES3**). For organisations, the need to demonstrate return on investment is a major impetus for growth and therefore to create value, GCCs must continue to

innovate. As GCCs operate in close alignment with the parent company, cultural integration with that is key.

In collaboration with policymakers and GCCs, academics must support upskilling to create a strategic advantage. Visualising the future and staying ahead are key to thriving, and professionals have a key role in enabling growth.



# 1. Introduction.

***‘From “cost arbitrage” to “value creation”: A journey of over three decades.*** Headlines like this are commonplace in national and global dailies: [‘BlackRock plans to hire 1,200 people in India ramp-up’](#) (Reuters 2025); [‘US-based Guidewire Software plans to double India headcount in three years’](#) (Ishwarbharath 2025); [‘India’s tier-2 cities can be hubs for global capability centres serving the financial sector’](#) (Marwah and Singh 2025).

**What has prompted this trend?**

A global operating model where operations of multinational corporations (MNCs) are structured, managed and executed across different geographies has been familiar for some years, particularly in India, Philippines, Mexico, Poland and Costa Rica. A large workforce is a key attraction for MNCs. In

the 1990s American Express, General Electric and others opened India offices to manage such tasks as accounting, payroll and customer service. These centres helped companies economise by using India’s skilled and cost-effective workforce for quality services (Bloomberg (2023).

The MNCs soon saw they could also use their India offices for value-added functions, hence the evolution of these offices into GCCs (Box 1.1). Today, they manage core operations, such as inventory management or purchasing, while also using artificial intelligence (AI) and other advanced technologies to improve businesses efficiency. As a roundtable participant explained, ***‘while GBS [global business services], the original avatar, is a cost or a labour arbitrage model, GCC is a function of cost + talent or a talent arbitrage’.***

***‘This report explores the key trends and drivers of growth, the capabilities required to run a successful GCC operation, emerging opportunities for accountancy and finance professionals, and how to make best use of these opportunities’***



Box 1.1:

From business services to capability centres: what has changed?

The shift from business services to capability centres is a shift from transactional to strategic/transformational.

While the GBS model is structured around cost efficiency, GCC is more about value, supporting the global parent’s daily operations, finance, research and development, and product development functions. ‘GCCs ...provide services as part of an enterprise’s objective to globalise work. A GCC can be part of a GBS model, but it’s not a GBS. But they have similar characteristics, such as the leverage of offshore locations and enabling capabilities that make offshore work, work. ...They may operate as part of a GBS model, as part of a network of GCCs, or particularly if they are a one-off, independently and may host corporate functions’ (Kops 2025). There are two key differences:

- **Ways of working:** The back-end roles under GBS are done offline by people who are not a part of the main operations while, in GCCs, the workforce is a part of the main operations, working with the parent company.
- **Skills:** Competence and skill levels in GCCs need to be high and comparable to global counterparts in the parent organisation.

Though providing business process outsourcing from the early 2000s, from 2013 GCCs moved to strategic, high-value tasks. The COVID19 pandemic catalysed this, testing the scalability of remote working, and the accelerated digital revolution has aided this evolution of GCCs to becoming digital hubs (Figure 1.1).

Arun Venkatachalam, finance director for NES Fircroft’s Global Support Centre (GSC), a leading engineering staffing provider in India, gives an example of this evolution: ‘Our GSC in Bengaluru, initially set up to provide just regional support, has moved to delivering “process standardisation” and end-to-end processes. Further, the GSC is now focused on value creation for the parent company by supporting process automation, thus supporting RPA [Robotic Process Automation] and AI integration’. GCCs today encompass nearly all HQ functions and roles (Table 1.1).

Figure 1.1: Timeline of GCC development

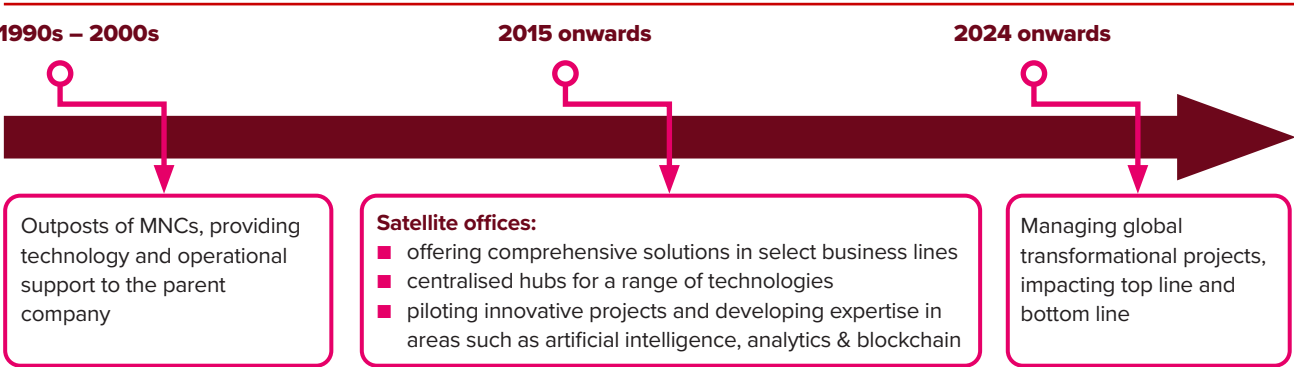


Table 1.1: Examples of value-based functions managed by capability centres across different sectors

SECTOR	FUNCTIONS MANAGED BY THE INDIA-BASED GCC
Garment	A Canadian garment manufacturer’s Bengaluru-based GCC manages end-to-end processes from supply chain to price determination of the final product.
Banking and financial services	A leading financial services company has teams in Bengaluru, Chennai and Hyderabad to support operations ranging from lending to managing investment portfolios.
Pharma	The Global Innovation and Technology centre of a British pharma firm has evolved from offering IT support services to supporting functions, including IT services, analytics, GBS, and R&D services, and has grown significantly since inception.
Technology	A German software firm’s India GCC is its largest R&D centre outside Germany, producing almost 40% of its R&D output and one-quarter of its patents annually.

‘Competence and skill levels in GCCs need to be high and comparable to global counterparts in the parent organisation.’



India as the world’s (front) office

With geopolitical shifts, global organisations increasingly seek diversification to avoid concentration risk and disruptions. A globally distributed workforce is a key strategy for organisations making themselves geo-resilient. Such establishments will continue to grow: a new capability centre now opens roughly every week. Amazon’s biggest office internationally is in Hyderabad. One-fifth of Goldman Sachs’s staff and one-fifth of the world’s chip designers are in India (Economist 2024a). Over 2020–25, the set-up rate of engineering research and development GCCs has grown 1.3 times faster than that for GCCs overall, highlighting a continued shift towards high-value-added work (Government of India 2025a).

Building on insights from industry experts, academics and policymakers, this report explores the key trends and drivers of growth, the capabilities required to run a successful GCC operation, emerging opportunities for accountancy and finance professionals, and how to make best use of these opportunities. It outlines the challenges that lie ahead and roles of different stakeholders—GCCs, current and future employees, academia and policymakers in maintaining momentum.





## 2. GCC’s growing contribution to economic growth: key trends and growth drivers.

In 2023, over 20% of Forbes global 2000 companies ran GCCs in India, and this is estimated to reach 50% by 2030. This growth is driven by the transition of GCCs to driving organisational transformation, delivering cutting-edge projects and developing new business lines.

### Key trends

A key growth and employment generator.

Total revenue from GCCs in India jumped 40% to US\$64.6bn in 2023–24 from US\$46bn in 2022–23 (NASSCOM and Zinnov (2024). GCCs are forecast to contribute 2% of India's GDP by 2030 from just under 1% in 2023–24 (Table 2.1). The opportunity to work closely with the global enterprise and more directly with their clients makes GCCs an attractive career option. GCCs pay 12–20% more than IT services and non-tech companies for similar roles (TeamLease (2025).

### The contribution of GCCs to services exports is growing

With a 6.2% expansion in 2025 (IMF 2025), India is the fastest-growing major economy and is expected to be the third-largest, at US\$10 trillion in GDP, by 2030 (Jefferies 2024). The growth in services exports is a key pillar of this expansion (ACCA 2025). While the trade in goods has stagnated over the past decade, India's services exports have more than

doubled (124%) with a compound annual growth rate of ~8.44% (RBI n.d.). The sudden surge in services exports in 2022, over 27% and subsequent increase to US\$341bn (~10% of GDP) in FY 2023–24 was partially attributed to GCCs (Bloomberg 2023). India's rising software and other business services exports through GCCs was a key reason for resilient service exports, according to the Reserve Bank of India (RBI). In FY24, GCCs generated approximately US\$64.6bn in export revenue, marking a significant 40% increase from US\$46bn in FY23 (Figure 2.1).

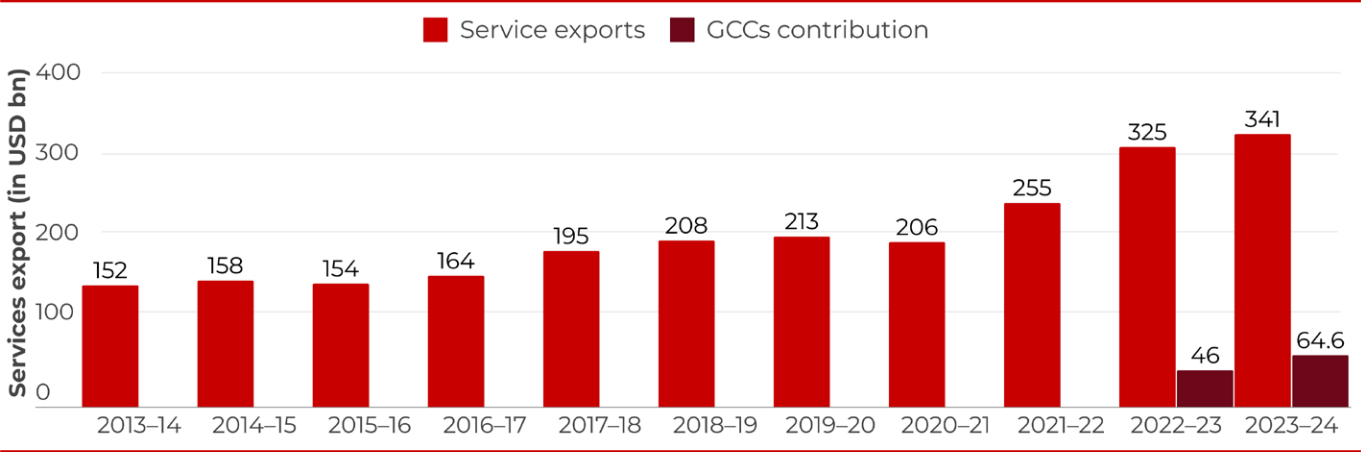
Table 2.1: Past, present and future: GCCs in numbers

	2022-23	2023-24	2030 (projected)
Revenue	US\$46bn	US\$64.6bn	US\$105bn
Contribution to GDP	>1%	~1%	2%
No. of GCCs	1580	1700+	2200+
Employment	~1.6m	~1.9m	~2.8m

Source: NASSCOM and Zinnov (2024).



Figure 2.1: India's services exports continue to grow



Source: RBI 2025, ACCA analysis [Note: Data for 2023–24 are preliminary estimates]

India is emerging as a hub for global leadership roles

The number of global positions based in India has surged 120-fold over the past decade, with a 40%–50% increase since 2022, with over 5,000 global leadership roles based in India's offices and projected to rise to 20,000 by 2030 (NASSCOM and Zinnov (2023). GCCs offer good salaries: India's outsourcing giants typically pay students less than US\$10,000 a year, but a GCC can triple that (Economist 2024b). Stories of the rise of Indian professionals to global leadership inspire others and change perceptions of Indian talent. *'Over the years, the difference between onshore and offshore has blurred substantially and many leadership roles are now sitting in offshore locations'* (Koshy Mathew, partner at EY GDS).

The expansion is contributing to inclusive development

While Tier-1 cities such as Bengaluru are GCC hot-spots, Tier-2 and 3 cities are becoming popular as these are

less expensive than the metropolises: Bengaluru had 34% of all GCC units in India in 2019 (one GCC can have multiple units), down to 30% in 2024. The share of Tier-2 and 3 cities such as Jaipur, Vadodara, Nashik, Coimbatore, Bhubaneswar and Indore has increased from 5% to 7% over the same period (NASSCOM and Zinnov (2024).

GCCs are driving incremental economic gains through a boost in subsidiary sectors

Real estate demonstrates GCC-led growth. GCCs were the highest contributor to office space leasing in 2024, fuelling the increasing demand for commercial real estate (Jethmalani 2024). GCCs leased 29.4mn sq. ft of office space in 2024, ~37% of the overall leasing across India's top nine cities, a 29% YoY growth (CBRE 2025). GCCs occupy ~240m sq. ft of office space across the top seven cities, exceeding Bengaluru's entire commercial office space (~223mn sq. ft) (Dighe 2024; CBRE 2025) with 280m sq. ft expected by 2030.

What's driving this growth? Key growth drivers

**GCCs in India are growing in size and numbers:** GCCs exceeding US\$1bn in export revenue doubled in five years, reaching 24 in 2023–24, collectively generating exports exceeding US\$43.6bn (Phandis 2025). A mix of factors are driving this.

A politically stable business environment supported by liberalised FDI policies and a thriving start-up ecosystem

- FDI reforms attracted global players and software technology parks have promoted software exports since the 1990s, supported by **moderate to high political stability**, with the [Economist Intelligence Unit](#) (2024) noting *'negligible risks to stability due to strong leadership and a weak opposition'*.
- GCCs operating within special economic zones (SEZs) benefit from exemptions on export duties and income tax on export profits. For example, a software development centre set up in an SEZ can **enjoy zero duty on imported goods** (eg equipment), and income tax exemptions for a period. Indian domestic company GCCs pay a 22% corporate tax rate (normally 30%) under Section 115BAA (Central Board of Direct Taxes, Income Tax Circular 6/2022).
- A thriving startup ecosystem supported by 'Make in India', 'Start-up India', and 'Digital India initiatives' encourages innovation. India has over 150,000 [start-ups](#), the **third-largest start-up ecosystem** after the US and China (Ministry of Commerce & Industry 2025).





## Box 2.1:

### Favourable policies by state governments

Various states are making policy interventions to attract GCCs: incentives include infrastructure for innovation clusters, research grants support, R&D CAPEX incentives, tax concessions, product testing capabilities, ensuring availability of skilled manpower.

- 1. Karnataka's** GCC Policy 2024 aims to establish the state as a global GCC leader by 2029. The state houses about 875 of India's 1,700 GCCs. Bengaluru, Karnataka's capital, hosts 27% of all Indian GCCs and 37% of GCC talent (Knight Frank 2024). The state plans to create 350,000 new jobs, generate US\$50bn in revenue and promote expansion in Tier-2 cities under the 'Beyond Bengaluru' initiative by offering various subsidies (Department of Information Technology, Government of Karnataka 2024).
- 2. Uttar Pradesh's** GCC policy, launched in 2024, aims to generate over 200,000 high-paying jobs over five years. It offers a large range of subsidies (Invest UP 2024).
- 3. Gujarat's** GCC policy for 2025–30 aims to establish 250 new GCC units, generating over 50,000 jobs, with an expected investment inflow exceeding US\$1.2bn. Other advantages include the capacity to produce 3200+ IT graduates annually, dedicated Special Investment Regions, and GIFT City, India's first international financial services centre, with multiple incentives under Gujarat's IT/ITeS policy (Government of Gujarat 2025).

**Cost advantage, strong economic fundamentals, availability of basic infrastructure, along with the third-largest consumer base provide economic incentives.**

- India offers a significant cost advantage for companies setting up GCCs, **offering 25–35% cost savings over comparable GCC destinations** in Asia Pacific and Eastern Europe (ANSR 2024).
- Availability of basic infrastructure, local talent and **real estate in Tier-2 cities at 20-40% cheaper than Tier-1** encourages GCCs to explore new locations.
- Steady GDP growth and a growing digital economy provide strong economic fundamentals: India is the fastest-growing major economy with 105% growth over 2015–25 and is expected to maintain this (Chakraborty 2025). It is the **third most digitalised economy** globally (ICRIER 2024). Along with being a talent market, India should become the **third-largest consumer market** by 2026 (Gera 2024) offering a large, diverse consumer base.

**A young, STEM-educated, culturally curious, English-speaking population provides the required social infrastructure**

- Availability of English-speaking STEM graduates is a major competitive advantage. India is now home to one-fifth of humanity, and more than [half](#) its population is under 30, with a median age of 28.7 (Invest India 2025) – [38](#) in both the US and China. India has **28% of the global STEM workforce and 23% of the global software engineering talent** (Ministry of Finance (2025), **second only to China**. At 21%, the demand and supply gap in





India's technology talent is the lowest internationally; 70% of college students aspire to join tech companies (NASSCOM 2022).

- A culturally curious population with a 'learner's mindset' supports growth. The willingness to learn means consistent improvement in talent quality, a major advantage for a constantly evolving ecosystem of technology and transformation. ACCA's 2025 India Talent Trends survey finds that **85% of respondents (mostly Gen Z and millennials) are confident of their ability to learn and apply AI-related skills – higher than the global average of 81%** (Chaudary et al. 2025).

*'Culturally, we want to keep trying new things, do better and are solution-oriented and customer centric, a key skill requirement for any new business. Plus, Indians are leading global corporations and globally there is confidence in India's leadership; [Versatility] of the population, along with our ability to handle complex systems, is another reason for GCCs' move to India'* (Roundtable participant).

### Digital transformation capabilities, access to IT and telecom infrastructure supports technological advancements

- Access to digital transformation capabilities is helping GCCs innovate. The digital public infrastructure is robust: 95% of banking transactions are now digital; **~50% of global real-time payment transactions occur in India and over 40% of all payments in India are digital** with a unified payments interface (UPI) as the key platform; **Aadhaar, the digital identity system, is the world's largest** (Government of India 2025b). This infrastructure supports cloud, cybersecurity, fintech, and AI initiatives led by GCCs. A workforce trained in key digital skills such as AI/ machine learning (ML), data analytics, the **second-largest talent pool globally**, as reported by the trade association NASSCOM, further supports the innovation ecosystem.
- High-speed internet connectivity driven by rapid 5G rollout and progress towards 6G development enables growth. **India is among the top six nations**

**filing 6G patents.** Increasing data centre capacity (exceeding 1GW in 2024, projected to reach 1.8 GW by 2027) (Dighe 2025) and growth in cloud infrastructure investments underpins scalable, secure and distributed GCC operations.

### Simplified registration, export incentives, progressive data protection laws and no IP localisation requirement provide legal support

- The process of registering the GCC as a service provider to a foreign entity is streamlined and largely online. India allows 100% FDI in most sectors, simplifying the process for foreign companies. Moreover, **export of services is exempt from local taxes.**
- India follows a **pro-arbitration approach**, enabling international businesses to resolve disputes in neutral locations as mutually agreed by both parties, providing flexibility in dispute resolution.
- Progressive data and IP protection laws instil confidence. The Digital Personal Data Protection Act (DPDP) 2023 provides clear legal guidelines for data handling and incorporates globally recognised foundational principles, giving global firms confidence. India's laws **allow foreign companies to retain full ownership of IP**, with clear contractual agreements in place, making it attractive for innovation and product development.

*'A mature start-up ecosystem has supported the ease of doing business with policy matters oriented towards business. States giving incentives to GCCs to set up in their zones, easy registration, compliance friendly labour laws, and single-window clearance are other examples'* (Saurav Sood, Practice Leader – International Tax & Transfer Pricing at SW India).

## 'Along with the talent, technology and workforce relevant for GCCs, India offers a politically stable environment,'

### Easy access to sustainable and green infrastructure provides the required environment

- Easy access to sustainable, green buildings and green power enables GCCs to support their parents' net-zero ambitions: India's renewable energy capacity accounts for 43.12% of the total power generation (Anand 2024) and it **ranks among the top three globally** for green building footprint (U.S. Green Building Council's 2024 list of countries and regions for 'Leadership in Energy and Environmental Design').
- This becomes more important as GCCs themselves become global environmental, social and governance (ESG) data and reporting hubs. ESG reporting is one of the fastest-growing service lines within finance and compliance-focused GCCs, especially in sectors such as banking, financial services and insurance, energy, and technology (EY 2023).

*'Along with the talent, technology and workforce relevant for GCCs, India offers a politically stable environment, disruption-free natural environment – the number of natural disasters, in comparison with countries such as Philippines, another preferred GCC destination – while offering similar other advantages such as cost-effective and skilled labour, making it a popular destination for GCC operations'* (Roundtable participant)



## Box 2.2: GIFT city, Ahmedabad as an SEZ for financial services GCCs in India

### CASE STUDY: Excerpts from interview with Dr Dipesh Shah, Executive Director (development), International Financial Services Centres Authority (IFSCA)

The Government of India has set up the International Financial Services Centre (IFSC) in GIFT City, Gujarat to develop it as a world-class financial and technology hub. The aim is to onshore India-centric international financial services business carried out by Indian entities, including Public Sector Enterprises, from overseas financial centres.

Established through an Act of Parliament, IFSCA is a unified authority responsible for developing and regulating financial markets in GIFT IFSC. In recent years, GIFT IFSC has grown rapidly across various segments in the financial sector, including banking, capital markets, insurance, aircraft and ship leasing, treasury operations and is now becoming a preferred destination for international financial services.

**ACCA: What skills and capabilities are GCCs looking for as they set up in India, and how do GIFT enable these?**

**Dr. Shah:** In the BFSI sector, GCCs are instrumental in providing financial services, risk management, compliance, and technological support to the parent. Their role extends beyond cost optimisation to driving innovation, improving operational efficiency, and meeting global

compliance standards. ~25% of GCC employees in India work in BFSI GCCs in advanced domains such as AI, cloud computing, cybersecurity, and RPA. These centres serve key business functions such as credit risk analysis, KYC/AML, research and analysis, lending, underwriting, product testing, claims management, fraud detection and management, and regulatory reporting & compliance.

GIFT IFSC offers a conducive business environment, with modern infrastructure, streamlined regulatory processes, and a collaborative ecosystem. The physical infrastructure includes state-of-the-art office spaces, connectivity, and amenities. GIFT IFSC operates with a forward-thinking regulatory framework within the IFSCA, ensuring compliance with global standards while offering flexibility and adaptability to meet the evolving needs of the BFSI sector. Availability of a skilled and diverse talent pool further strengthens its appeal as a GCC destination: two Australian universities established campuses in the zone last year, with their second batch of students set to begin shortly. Three UK universities are also preparing to launch courses from GIFT IFSC. The zone offers housing, transport, safety, and security, contributing to lower attrition rates for employers.

GIFT is a purpose-built ecosystem that enables GCCs to go beyond traditional boundaries and align with India's vision of becoming a financial and technology leader. GCCs in GIFT can fully leverage this environment to drive their success while contributing meaningfully to the broader BFSI sector.

**ACCA: Which regulatory compliances does GIFT support?**

**Dr. Shah:** Entities in GIFT IFSC operate under regulations issued by IFSCA, the unified regulator for the zone. GCCs must comply with the IFSCA (Global In-house Centre) Regulations, 2020, which outline permissible activities and enable global BFSI firms to move regulated work to GIFT IFSC-based centres. The light-touch GIC framework supports the establishment of regulated BFSI GCCs. For example, a US bank has set up its GCC in GIFT IFSC to support its global banking operations. In addition, GCCs in GIFT IFSC are also eligible for tax benefits, including a 10-year tax holiday from the Central Government and incentives under the Gujarat government's GCC policy.

**ACCA: Where do you see an immediate opportunity for accountancy and finance professionals?**

**Dr. Shah:** Many manufacturing firms and businesses in other sectors are shifting accountancy and

taxation functions to captive centres in India. This trend is creating strong demand for professionals with an understanding of IFRS [International Financial Reporting Standards], compliance norms, and overseas tax rules. In the West, there is a shortage of accounting professionals, prompting firms to look to the East to fill that gap. It's an opportunity for the accounting and tax professionals to tap into this demand. A steady supply of skilled manpower will accelerate the shift.

**ACCA: How can the skills gap be addressed?**

**Dr. Shah:** Closing the gap requires collaboration among industry, academia, regulators, policymakers, and government. One approach is for universities and professional bodies, such as ACCA, to offer modules aligned with GCC job requirements. GCCs are already partnering with universities to run such modules, and international universities have opened campuses in GIFT IFSC to offer related courses. Within the GIFT IFSC knowledge corridor itself, more than 10,000 students are being trained in different institutions, helping meet the talent demands of GCCs.



### 3. Running a GCC: Required capabilities.

GCCs setting up operations in India need multiple capabilities to enable long-term innovation and success. For new GCCs, roundtable participants recommend a ‘hub and spoke model’ where the main operations are run from a Tier 1 city and spokes are based in Tier-2/3 cities, which offer cost-competitive talent plus infrastructure.

#### Before and during set-up

##### Define the objective and legal structure

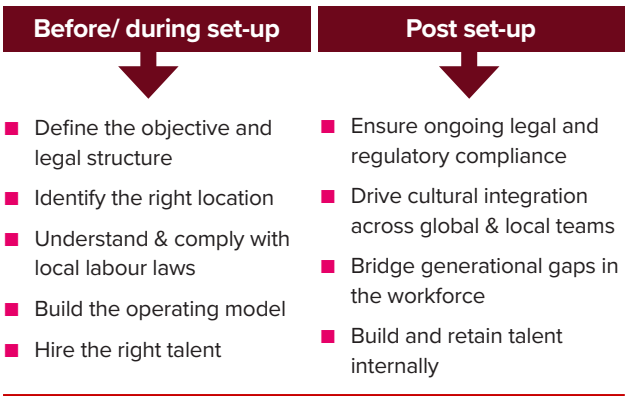
##### Before starting operations:

- (a) outline the objectives and the scope of GCCs, eg shared services, R&D, innovation hub, digital transformation centre; GCCs work best when goals and vision are shared with the parent organisation
- (b) choose the appropriate legal structure: wholly owned subsidiary or branch office, depending on eg repatriation of profits or dividends, tax implications and operational control. Identify the beneficial owner, which will affect registration, reporting and foreign exchange management.

##### Identify the right location

Factors to consider while shortlisting locations are: talent availability for the specific functions, infrastructure readiness (office space, connectivity); government incentives (IT/ITES policies, subsidies,

Figure 3.1: Key steps for running a successful GCC operation



state-level SEZ or software technology park (STPI) benefits); ease of doing business, including business registration, utility access, and timelines. The business must register with the Ministry of Corporate Affairs once the legal structure and location are finalised, followed by infrastructure set-up.



Understand and comply with local labour laws

India has a mix of central and state-level labour laws that govern hiring, working hours, wages, social security and termination.

Build the operating model

Decide the reporting structure and autonomy levels. Define the technology tools and systems, processes and legal rules for buying equipment and services. Finalise the office space lease, install IT infrastructure, and put in place security and data protection measures.

Hire the right talent

A strong leadership and functional team are essential. Along with the ‘technical talent’ for the roles/functions to be run from the GCC and a local manager, hire support/consultants to help manage the following aspects.

- **Navigating regulatory frameworks:** GCCs need to support the parent entity’s compliance with local regulations and therefore need the right talent to lead the legal, regulatory, and compliance function. Hire experts/ contractors who understand regulation, risk and compliance, as well as data privacy-GDPR requirements and transfer-pricing regulations. Hiring a ‘compliance officer’ who knows the local laws and regulations is essential.
- **Security risk and compliance,** to detect cybersecurity threats, for safe technology transfer.
- **Digital roadmap design and implementation,** eg cloud migration, automation and AI integration capabilities.
- **Talent acquisition framework and strategies,** eg job roles and descriptions, compensation structure and engagement strategy.

Post set-up

Ensure legal and regulatory compliance

Staying compliant with laws, such as the Companies Act 2013, Income Tax Act 1961, Foreign Exchange Management Act (FEMA), and applicable state and central labour laws is fundamental. **‘A key foundational pillar is compliance to policies’** (Viswanathan PN, chief financial officer and senior director, finance & procurement, AstraZeneca India Private Limited).

Drive cultural integration across global and local teams

Avoid ‘us vs. them’ dynamics by planning how to engage parent and GCC by connecting and collaborating, sharing values and knowledge and celebrating success, to avoid the creation of mini cultures. **‘Cultural integration could be as simple as celebrating festivals together’** (Pawan Pratap Singh, head of business units, FP&A, British Telecom).

Bridge generational gaps in the workforce

A key aspect of cultural integration is integrating all generations in the workflow, as India’s GCC workforce will increasingly consist of Gen Z and younger millennials.

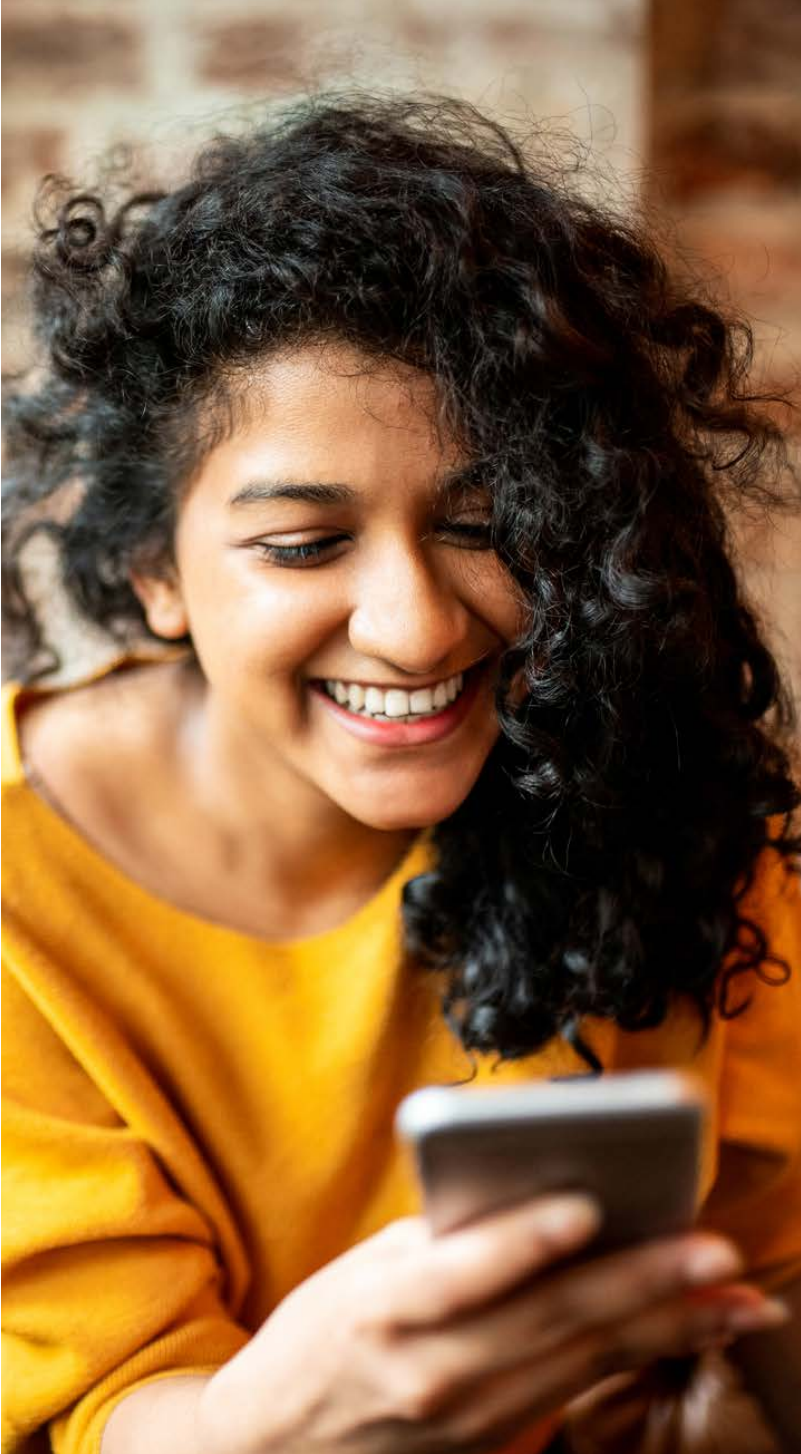
**‘The demand side of labour needs to match the supply side. As with every generation, making things work with a generation gap is a two-way street. Putting Gen Z in charge and letting them run the show is one way to make Gen Z accountable’** (Prof. Narayanaswamy). Offer opportunities equal to those of their global counterparts and focus on work-life balance: ACCA’s India Talent Trends survey (98% of respondents are Gen Z and millennials) finds flexible working to be the most valued perk (Chaudhary et al. 2025).

Build and retain talent internally

By 2030, nearly 20,000 global roles in GCCs will be in India, as offshore units become strategic centres. GCCs, therefore, need to develop domain and leadership skills in-house, collaborate with academia to create customised training programmes, and offer clear career paths to reduce attrition.

The ‘HOW’ of cultural integration between the GCC and the parent? Industry experts explain.

- **Have a common onboarding and engagement plan for the parent and GCC; initiatives such as cross-cultural mentoring** between professionals from different backgrounds facilitate learning and cultural exchange; reverse mentoring – younger, globally educated professionals’ mentor senior executives; **Global Rotation Programmes**, where extended international assignments allow professionals to develop cultural intelligence. **‘Cultural integration requires a strong understanding of shared values, helping to foster open communication and collaboration ... actively engaging in knowledge sharing and cultural exchange initiatives...helps to build trust and align ... practices effectively’** (Shivali Chakravarthi, managing director, Marsh Operations, Marsh McLennan’s Global Capability Centre, India)
- **Help employees to understand the business better.** **‘At our GCC, we’ve invested consistent effort in helping our employees truly understand the business. Through our Business Connect initiative – a programme running for over six years – teams from R&D, manufacturing, and other functions share insights directly with employees. It gives our professionals, many of whom have never seen a lab or plant firsthand, a real sense of how things work. This deeper understanding helps them understand the business better and engage effectively with global counterparts’**, explains Viswanathan.







## 4. Opportunities for finance professionals and required capabilities.

As GCCs transition to handling strategic functions, the finance function and other roles are changing. *‘Finance professionals have a role in the enablement functions of a GCC as well as the front-end functions’*, explains Koshy Mathew.

A successful GCC needs financial acumen. As GCCs multiply, demand will increase for finance professionals who can create value through process improvement and cost transformation. *‘ACCA professionals have an advantage in roles focused on accounting, finance, planning and control as they understand international standards. ACCA students with exposure to IFRS, etc, will be better suited to global roles emerging out of GCCs’* (Prof. Narayanaswamy).

We asked experts in GCCs about the many opportunities for finance professionals in business partnering, procurement, reporting, planning and analysis. There is increasing demand for professionals across all levels. Entry-level professionals are shifting from routine tasks to validating data, managing exceptions, and conducting in-depth analysis. Mid-level staff concentrate on process improvements and driving transformations, leveraging technology.

### Examples of opportunities for entry-level finance professionals

- **Fund accounting and treasury management:** finance professionals now manage complex fund

accounting operations and treasury functions, ensuring efficient capital allocation and liquidity management. Hiring has increased for treasury analysts, risk and compliance officers, investment portfolio managers and cash management roles.

- **Financial planning and analysis (FP&A):** experts forecast a growing demand for roles in FP&A, eg finance analysts, business intelligence analysts, reporting and forecasting analysts.
- **Internal audit and controls:** several GCCs run their global audit from India and have established teams here. Finance professionals manage accounts payable, data entry reconciliation, month-end activities, etc. Internal audit associates and risk and controls analysts are in high demand.
- **Data analytics** is another area where India-based GCCs are enabling massive tech adoption for their enterprises. Companies are leveraging data and predictive analytics to extract valuable insights from financial transactions and customer interactions, using them to improve decision-making, develop targeted marketing strategies and mitigate risks. Data and business analysts and data science associates are in high demand.



■ **Regulatory reporting and compliance:** GCCs are undertaking risk management, regulatory reporting, and compliance with global financial regulations. Regulatory reporting analysts, finance crime compliance analysts, and Sarbanes–Oxley (SOX) controllers are in high demand.

### Mid-level finance professionals

*‘Supervision, process improvement and innovation are managed by mid-management’*, says Thanuja Balaji, director-accounting, Ford Business Solutions.

■ **Business partnering:** the increasingly global remit of GCCs requires professionals who can advise and influence decisions, drive performance and improve financial outcomes. Business partnering involves working with the business to cut costs and meet business objectives, and designing and presenting business cases. Finance business partners, senior finance analysts, regional finance partners are in high demand.

■ **Subject matter experts are needed for functions such as FP&A,** complex reconciliation, implementing process improvement and best practices, supporting process transition and managing teams.

**‘Finance leaders in GCCs are at the forefront of managing large-scale operations, leading strategic transformations, and driving organisational efficiency’**

■ **Risk management:** professionals who can help the global parent identify, assess, monitor and mitigate multiple risks across business lines and geographies. Risk managers, AVP-risk, compliance and controls risk managers are in high demand.

■ **Finance transformation/digital transformation in finance:** professionals to help design and redesign efficient procurement processes, implementing tools compatible with existing systems and enterprise resource planning (ERP). Demand for finance transformation managers, finance process excellence leads, digital finance leads, finance automation leads and SAP finance transformation consultants continue to rise.

*‘When I hire for finance transformation roles, I look for a mix of business and project management experience. Understanding the business is important to assess whether a popular tool truly fits the unique needs of a business. It's not just about adopting the latest technology; it's about evaluating its value addition and ensuring it aligns with the organisation's specific requirements’*, says Arun Venkatachalam.

### Senior and C-suite professionals

As GCCs in India move up the value chain, many senior and leadership-level finance roles driving global operations, transformation, compliance, and strategic insights are moving here.

■ **Global process owners:** professionals with vision who can drive functional strategy, digital innovation and compliance globally are increasingly working in India, as are global process owners, such as global audit leads and global controller-shared services.



■ **Functional heads for finance transformation, FP&A** include heads of business partnering, controllers / heads – of financial reporting, compliance or tax, accounting directors.

■ **Chief financial officers:** heads of finance transformation/ automation or accounting are increasingly based in Indian GCCs, driving strategic leadership and alignment with the parent’s goals, and representing the parent locally.

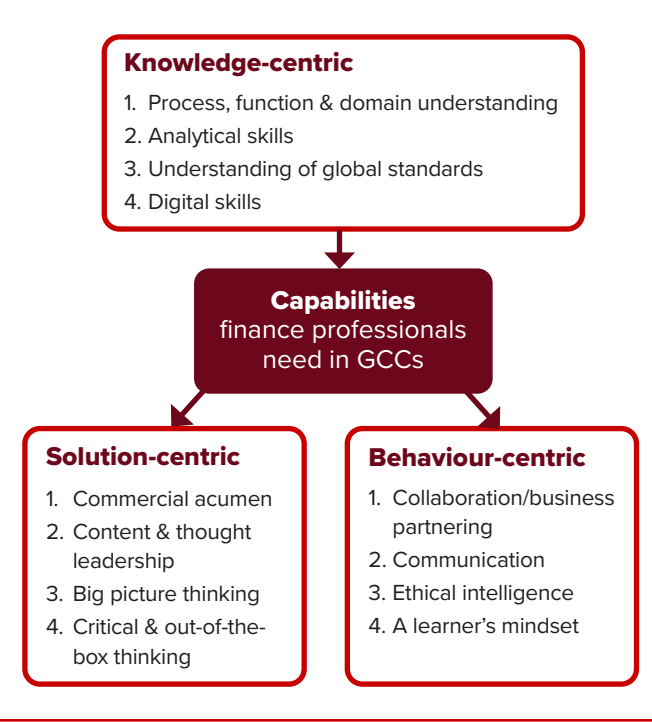
*‘Finance leaders in GCCs are at the forefront of managing large-scale operations, leading strategic transformations, and driving organisational efficiency... their expertise in process improvement and analytics positions them as key players in steering the parent’s strategic direction’*, summarises Thanuja Balaji.

Maximising opportunity in GCCs and meeting their growing talent demand hinges on the intersection of knowledge, behaviour and solution-centric skills. [ACCA’s India Talent Trends 2025](#) (Chaudhary et al. 2025) research finds that recruitment is moving to ‘skills-based hiring’: ‘it’s no longer about head count, rather skill count, ie the skill and capability we build’ (Roundtable participant) (**Figure 4.1**).

**Knowledge-centric capabilities**

- **A well-rounded professional with an understanding of process, functions and domain:** An understanding of the whole finance function and specific industry knowledge are the core: why processes exist and how they affect decision-making.
- Freshers joining GCCs must develop an understanding of the business. *‘Getting exposed to multiple roles within the finance team will help to make yourself a well-rounded professional’*, says Viswanathan. Organisations can support this by rotating fresh talent

**Figure 4.1: Capabilities needed by finance professionals in GCCS**



across different functions: *‘We expose our fresh talent to multiple functions such as audit, tax, transactions, consulting, and allow them to choose a function at the intersection of what they are passionate about and what they are good at’*, adds Koshy Mathew.

■ **Analytical skills:** as finance professionals in GCCs move from data processing to insight analytics, analysing data to support quick decision making requires interpreting the numbers. ‘If you are collaborating on an investment proposal as a business partner, a number-driven story to help the management

**‘We are preparing for a future where the majority of functions in GCCs will be performed by an agentic workforce: humans will be managing a combination of humans and technology, and therefore being technology savvy is an absolute necessity’**

and leadership expedite decisions makes you valuable’ (Roundtable participant). Thanuja Balaji adds, *‘true value lies in turning the mountains of data in ERPs into clear insights – having an eye for detail and making fast, confident decisions means we never get stuck in analysis paralysis. Analytical thinking and problem solving ...[are] the engines that drive meaningful action’*.

- **Understanding of global standards applicable to the parent company:** finance professionals need to understand ethics, non-disclosures and cybersecurity regulations wherever the parent organisation operates.
- **Digital skills:** these include a basic understanding of emerging technologies – AI, data science, ML and using technology to make day-to-day work efficient. Automated and tech-driven processes enable cross-locational collaboration: the ability to understand, apply and handle technology is important. Viswanathan says, *‘If you’re a process lead, along with understanding the process, you also need to know how to use tech or apply automation to make it efficient/ address any gaps’*.

As companies establish accountancy practices outside their home countries, these will be centralised and managed through tech set-ups. Finance professionals

need to handle and streamline data and work on tech platforms and dashboards, eg Oracle, Citrix and other SQL platforms. Thanuja Balaji explains: *‘GCCs are heavily system dependent and integrated. Young professionals must be able to pull the relevant data and reports from the ERP. Without the skill to navigate and extract this information, our processes will be considerably slowed’*.

The need for digital skills is a common finding across ACCA reports: [Finance evolution: thriving in the next decade](#) (ACCA et al. 2024) emphasises digital and data skills as key requirements for evolving career paths. [AI monitor: skills to drive responsible AI adoption](#) (ACCA et al. 2024) outlines the requirements for advancing data literacy for AI use across different seniority levels.

*‘We are preparing for a future where the majority of functions in GCCs will be performed by an agentic workforce: humans will be managing a combination of humans and technology, and therefore being technology savvy is an absolute necessity,’* concludes Koshy Mathew.

**Solution-centric capabilities**

■ **Commercial acumen:** in all sectors, understanding the implications of financial processes and decision-making for business performance, current industry knowledge and analysing the business impact is key to




adding value. *'If I work in the automobile sector, my ability to contribute value to my parent company hinges on understanding the broader context and end-to-end operations. I need to be aware of global trends, new initiatives, evolving changes to business, and then critically assess how these elements could either enhance or affect our company's operations'*, elaborates Thanuja. Pawan Singh adds, *'Numbers can give you insights through your storytelling capability, but commercial acumen is important to use the numbers and story to drive commercial success for the organisation'*.

- **Content and thought leadership:** to leapfrog to the 'transformation' stage in GCC evolution, content and thought leadership are essential for creating value. Understanding the content and business generates valuable ideas.
- **'Big-picture thinking' to aid decision making:** understand the parent company's business model and value chain: the key stakeholders and system, the business landscape – key products and services. Knowing the big picture enables better solutions and improves your analytical skills. Even if you will specialise in one aspect of the processes, you need to understand the overall journey/process. Aardra Ben, who has moved from offshore operations to a GCC, says *'the opportunity to lead end-to-end processes requires us to understand how the overall business functions. That's a key difference between doing project-based offshore work to managing processes in a GCC set-up'*.
- **Critical and 'out-of-the-box' thinking:** in future GCCs must innovate to exceed expectations.

While policymakers can encourage innovation, collaborating with corporates and academics, individuals can develop their ability to think critically and solve problems using facts, applying behavioural science, asking the right questions, and applying creativity.

### Behaviour-centric capabilities

- **Collaboration or business partnering skills:** collaboration is key to success in a GCC. As finance roles in Indian GCCs shift to strategic functions, finance professionals need to work cross-functionally, eg with sales, supply chains, R&D, marketing, and operations. *'We excel as individuals, but ...collaboration and team building...[are] a major skill gap. Team building is a key skill for GCCs'* (Prof. Narayanaswamy).
- **Communication and cross-cultural engagement skills:** GCCs engage with stakeholders across geographies, cultures and levels and therefore, good communication skills are essential. *'You may be good functionally, but you should also be able to communicate your ideas and thoughts clearly. You will be working with global teams and you may need to pitch your ideas to leadership'*, explains Viswanathan.
- **Ethical intelligence:** GCCs deal with sensitive, highly confidential data so high ethical standards are essential. *'In this age of social media, integrity is a key quality'* (Prof. Narayanaswamy).
- **A learner's mindset:** continuous learning is key to sustaining the ever-changing requirements for GCCs. *'An element of curiosity is important to be able to develop all these skills you need'*, says Koshy Mathew.



**'You may be good functionally, but you should also be able to communicate your ideas and thoughts clearly'**



#### Box 4.1: Charting careers in GCCs: Real journeys of three finance professionals

### CASE STUDY: 1. Pawan Pratap Singh, head of business units – FP&A, British Telecom; ex-Tata Communications, Infosys Group, Archer Daniels Midland

#### ACCA: Tell us about your background in GCCs.

**PPS:** I have worked in corporates managing GCCs, in GCCs managed by parent organisations, as well as in designing the overall framework of a GCC. I have worked across sectors: tech, telecom, oil manufacturing and refining, healthcare and the spectrum of finance roles: SOX compliance, risk management, finance controllership, business partnering, financial planning and analysis.

#### ACCA: How are finance professionals being integrated in GCCs and what opportunities lie ahead?

**PPS:** As GCCs in India move from managing basic finance and accounting functionalities to strategic functions, finance professionals in GCCs are now working alongside business teams to shape decisions. They help answer real questions like ‘Where should we invest?’ or ‘How can we grow profitably?’ by using financial and commercial insights.

Looking ahead, there’s a big opportunity to get even closer to the business – leading automation, building smarter data tools, and becoming trusted advisers who help drive the company’s future.

#### ACCA: Given these opportunities, how can finance professionals equip themselves?

**PPS:** Think of upskilling like a ‘T model’ for your career.

- The horizontal bar is about building broad skills: get comfortable with AI, digital tools, automation, and storytelling with data. Also, take time to understand how your business works – this helps you connect finance to real-world decisions.
- The vertical bar is about going deep: pick your interest area in finance, whether it’s FP&A, controllership, or commercial finance, and build strong technical expertise there.

This balance will help you solve bigger problems, work smarter with technology, and become a finance partner the business can rely on.

#### ACCA: Can you give an example of these horizontal and verticals for a specific job role in a GCC?

**PPS:** One example is a finance business partner. Vertically, you need strong knowledge of finance, accounting and commercial concepts – this is your foundation, a non-negotiable. You must be able to explain the numbers, assess risks, and understand

what drives profitability. Horizontally, you should know the business thoroughly – its products, customers and market trends. You also need digital tools, scenario planning, data analytics and storytelling skills to translate financials into actionable choices for business leaders. When you build both, you’re not just reporting the numbers – you’re helping the business make smarter decisions. That’s how you create real impact.

#### ACCA: How can young accountancy professionals working in GCCs learn the required skills?

**PPS:** There are multiple avenues: self-learning through digital platforms; collaborating with counterparts in other functions and going through quarterly financial reporting sessions and annual reports to build your business understanding; attending sessions on business and new product updates. Once you understand the business/product, it’s easier to see how your finance skills make a real difference – and that combination of product, business, and finance know-how gives you the edge.



#### Box 4.1: Charting careers in GCCs: Real journeys of three finance professionals

### CASE STUDY: 2. Arun Venkatachalam, ACCA member and finance director – NES Fircroft

#### ACCA: Tell us about your background and journey in GCCs?

**AV:** I began my career with NES in 2015 in Dubai as a management accountant. I relocated to Bengaluru in May 2019 to establish our Global Support Centre [GSC]. Over the past six years, we've grown to a team of 540 employees, providing comprehensive support to all our global offices. I oversee the entire support function, focusing on finance operations, including payroll, invoicing, control, regional and group reporting, internal audit and group treasury. Additionally, our Bengaluru centre supports other departments such as travel, HR, IT compliance, quality control. My role involves ensuring the smooth operation of these functions.

#### ACCA: How has the GSC evolved from 2019 to now, in 2025?

**AV:** There were three phases.

**Setting the base:** launched the support centre focusing on smooth transitions of tasks from global

offices, built strong team structures, set up key performance indicators (KPIs), and secured regional support.

**Process improvement:** transitioned to end-to-end processing to improve efficiency and standardised practices across regions: splitting the global offices across regions based on the business practices to improve efficiency, while accommodating diverse business operations.

**Integrate transformation and value creation (in process):** integrating automation and RPA to streamline processes, leading finance transformation and adopting advanced tools for digital transformation.

#### ACCA: With GCCs moving to a transformation phase, what opportunities do you see for finance professionals?

**AV:** The standard roles will continue as all processes are not yet automated. Some key roles will be high in demand. Finance transformation – people who

understand procurement processes, the required tools, those with digital transformation skills will be much needed as GCCs mature.

#### ACCA: From your journey as a finance professional, which skills have been the most useful?

**AV:** At first, I tried to do everything myself – but over time I learned the value of trusting others and building accountable teams, a key skill for mid-management professionals. When I hire, technical skills are essential, but what really stands out are interpersonal skills – I look for people eager to learn and grow. I recommend focusing on building strong fundamentals early in your career. Learning the fundamentals, irrespective of the size of business, will give you an edge in the long term. Since I worked across different functions in finance, I am now able to manage finance as well as other functions for our GCC.



## Box 4.1: Charting careers in GCCs: Real journeys of three finance professionals

### CASE STUDY: 3. Thanuja Balaji, director-accounting, Ford Business Solutions

**ACCA: Tell us about your experience of working and progressing in a GCC set-up?**

**TB:** I started here as a mid-manager two decades ago, and my journey with this business has been one of continuous learning. Transitioning from a traditional company to a global firm required a significant cultural adjustment, adapting to everything from understanding diverse accents to learning how to effectively collaborate with colleagues from vastly different cultural backgrounds. What has kept me here for 20 years (and counting!) is the constant opportunity for growth and learning that being in a GCC has provided.

**ACCA: Which skills have been the most helpful?**

**TB:** I'll start with the technical part. My degree is from two decades ago: I prioritise continuously updating my technical knowledge, especially regarding evolving principles, along with the latest AI and automation tools, always looking for ways they can optimise our processes and add more value.

Beyond staying updated, a fundamental understanding and practical application of accounting standards relevant to our parent company is non-negotiable. You need to know the processes you're handling – from their core principles to their complete end-to-end application. For instance, if you're managing accounts payable, you should fully grasp the 'source to pay' journey and its wider implications, both upstream and

downstream. Tech proficiency is also essential. While you don't need to be a system expert, you must be able to use core systems like ERP and SAP to extract the data and reports you need. Understanding the company's control environment, including frameworks like the SOX Act (which is critical for us), is equally important. This knowledge is key for ensuring accurate financial reporting, preventing fraud, spotting any red flags: all upholding our financial integrity.

But it's not just about technical knowledge. Your ability to communicate effectively – and I mean truly communicate, not just talk – with global colleagues is paramount: expressing yourself clearly and being able to connect. Being a strong team player is also vital, especially when you're collaborating with multiple stakeholders. For example, I often need to coordinate closely with our supply chain purchasing team to discuss pricing issues, and with our treasury team to ensure funding. As to essential interpersonal skills, analytical skills and business acumen as important as communication and teamwork – those would be my top few.

**ACCA: How can young finance professionals equip themselves with these skills?**

**TB:** Staying relevant in today's world means upskilling and reskilling continuously – otherwise, you risk becoming obsolete. The pace of change

now is unlike anything we've seen before, certainly compared with when I qualified. To keep up, we must shift our mindset. Instead of just learning about things like automation, we need to fully embrace them, actively seeking tasks that can be automated to boost efficiency. Being flexible, nimble and proactive is what makes you invaluable to an organisation. I've always benefited immensely from having many mentors, as I firmly believe in the power of continuous learning and coaching.

**ACCA: While hiring people for your GCC, what skills do you look at?**

**TB:** I primarily seek individuals with a very specific mindset – people who aren't just comfortable with change but actively embrace it. This means taking initiative rather than waiting to be told and being highly flexible, able to adapt quickly to new challenges, processes or technologies. Alongside this crucial adaptive mindset, strong systems proficiency is necessary. Our operations are highly integrated and heavily dependent on various systems and platforms. Therefore, I expect candidates to have the practical knowledge to navigate these systems, efficiently extract the necessary data and reports, and understand how to leverage them and contribute effectively.







## 5. Challenges and way forward: What could stall growth and how to stay competitive?

GCCs offer transformative potential, but, as with every opportunity, there are significant challenges.

### Management and governance-related challenges

As highlighted in section 3, running a successful GCC requires considerable investment in cultural integration with the parent. But the mindset shift required to view the GCC as a ‘strategic partner’ over a ‘low-cost service provider’ is challenging and requires a changed management process.

Further, unclear mandates could lead to conflicts between the GCC leadership and the parent leadership about concepts of ‘value creation’. There is often a gap between value and perception – while GCC leaders often believe they are furthering the parent’s priorities this is not always recognised by the enterprise leadership (Aggarwal and Khan 2025).

### Competencies and skills-related challenges

GCCs need technical talent but **the employability of new graduates** is a challenge. Talent arbitrage will help sustain GCCs so they need market-ready talent. Until recent graduates are trained and retrained, they don’t

become employable: *‘There is a need to update the curriculum to meet the market requirement to focus on “productivity” not as a function but as a mindset’* (Roundtable participant)

Attrition and wage inflation as companies compete for the same talent pool creates **further talent shortages**. [ACCA’s India Talent Trends 2025](#) (Chaudhary et al. 2025) finds that owing to cost of living concerns, over half of respondents from India (55%) would like to move jobs in the next year (the global average is 39%). Improved remuneration is the key reason.

GCCs give talent in business services functions an opportunity to be at the forefront, but **the lack of leadership-ready talent** is a key challenge. India will have over 20,000 global leadership roles by 2030 (up from 5,000 today) (NASSCOM and Zinnov (2023). Success requires a leap from ‘following’ to ‘leading’. This goes beyond upgrading skills: *‘It’s about fundamentally reimagining what GCC leadership means in an era where India isn’t just participating in global business but actively shaping it’* (an interviewee).



Linked to this is the risk of **innovation stagnation** (Aggarwal 2025). GCCs must build and develop their innovation quotient. Once the mandates underlying GCCs' establishment are met, a key risk is that of becoming low-cost centres instead of innovation hubs.

### Policy-related challenges

While policy, procedures and compliance are progressing, building a sense of trust and integrity in the business ecosystem lags, owing to **operational difficulties in tax and regulatory policy**. *'At times, different teams or different people within the same department have different ways to look at tax related issues, for example. Explaining these complications to the parent company is a hard, time-consuming task. Simplifying procedural aspects is necessary'* (an interviewee).

Linked to this is the **lack of a comprehensive and centralised GCC strategy**. To continue to attract GCCs, centralised regulations for, eg IP rights and transfer pricing are required. Using a framework like the one that supported the software boom, states could give incentives through infrastructure blocks such as SEZ and STPI – fiscal measures by central government and a larger implementation framework under the Ministry of Information Technology.

**'While GCCs have enabled us to get "a seat at the table", the next leapfrog will happen only if GCCs become revenue generators for the parent company'**

### Geopolitical challenges

**Geopolitical changes, with a shift towards nativist instincts and against offshoring of jobs**, could be a major challenge. As physical movement of skilled labour reduces, local talent shortages can be managed through GCCs, but companies will also need to decide how to balance the domestic headwinds when moving entire operations (eg accounting or R&D) to a GCC. To counter this, GCCs must continue to innovate and demonstrate value that justifies basing a part/whole operation in a different territory. **Data sovereignty**, ie the requirement for data localisation, may lead to operational complexities for businesses with a global remit.

From an infrastructure perspective, **urban congestion** is another challenge drawing MNCs to smaller cities close to the Tier-1 cities, such as Mysuru in Karnataka and Coimbatore in Tamil Nadu. Pune, about 150 kms from Mumbai, is another favoured destination, as are areas near New Delhi.

Challenges notwithstanding, from healthcare to IT, MNCs are establishing capability centres in India.

**As businesses continue to deepen their investments, how can GCCs' development accelerate?**

### Role of different stakeholders

#### Existing and upcoming GCCs

**A 'think ahead' approach to create value for the parent:** to move to the 'transformation' stage, India GCC stakeholders must continuously reinvent and innovate. A shift from owning 'some' processes to 'end-to-end' delivery will create value. *'While GCCs have enabled us to get "a seat at the table", the next leapfrog will happen only if GCCs become revenue generators for the parent company'* (Roundtable participant).

**On-the-job training for new and existing talent:** continue training the existing workforce. Partner with academia to equip the workforce with new technical skills to manage skilling requirements. Prof Narayanaswamy recommends the prime minister's apprenticeship scheme under the 'Skill India Programme': 25% of the stipend, up to INR 1500/month/ apprentice, is provided by the central government (Government of India. Press Information Bureau 2025).

**Address the 'us' versus 'them' mindset through cultural integration:** knitting together people from various cultures to create shared culture, skills, values and purpose requires considerable investment from the leadership (McKinsey 2025). **'Hiring a local manager rather than trying to manage the local team globally and making people accountable and a part of the decision-making from day 1 has worked well for StoneX'** (Fola Coker, Stone Financial).

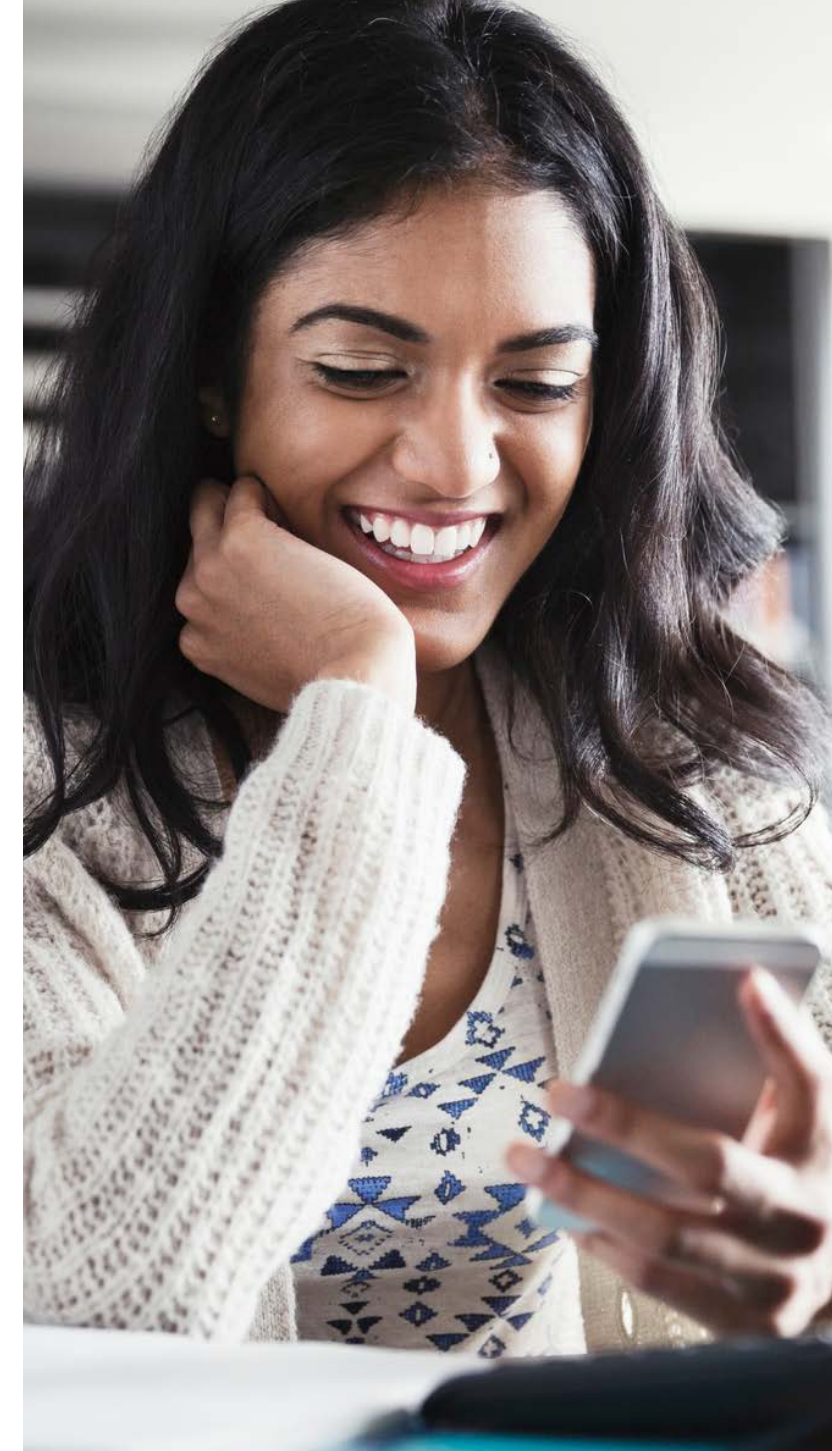
#### Academic institutions

*'Skill level has to be high for professionals to be successful in GCCs, which means educational institutions need to work on raising the skill levels'* (Prof. Narayanaswamy).

**Support experiential learning and innovation:** integrate internships, use simulations and live industry projects in the curriculum.

**Introduce specialised courses in emerging technologies:** understanding emerging technologies and their utility in business is essential. Academic institutions are best placed to train in such technologies and should introduce specialised courses and certifications in AI, blockchain, cybersecurity, and IoT.

**Train students on the softer skills:** include modules on communication skills, team building and ethics.







**‘Skill level has to be high for professionals to be successful in GCCs, which means educational institutions need to work on raising the skill levels’**

### Policymakers

Policymakers can help create a business-friendly environment through **the following measures:**

**Implementing a comprehensive GCC strategy to support expansion: this can be two parts:** first, create centralised initiatives such as making R&D and related expenses tax exempt, and a flexible labour law framework that still offers necessary worker protections. Secondly, create frameworks/blueprints that states can select for initiatives such as land and power subsidies, or fixed-period tax holidays. Prof Narayanaswamy argues that the IT boom thrived because of government support, including tax exemption on export profits and flexible labour laws. The Ministry of Electronics and Information Technology establishing an industry-led panel to formulate a national framework supporting GCC expansion (Agarwal and Roy 2025) could be a starting point.

### Streamlining tax and regulatory requirements:

Implement GCC friendly policies, such as tax incentives, subsidies for establishing operations in Tier-2 and Tier-3 cities, and ease foreign investment regulations. Adopt effective and measurable methods of streamlining processes and reducing compliance burdens for GCCs. *‘While the policies are simplified, there is scope for streamlining at the operational level – appointing one central POC [point of contact] for all GCC-related approvals will improve the ease of doing business and leave businesses more time and resources to drive innovation, higher value for global teams and boost hiring’* [an interviewee].

**Promoting innovation as a part of the National Education Policy:** to build longer-term value and counter geopolitical headwinds, ‘innovation’ must be on the

### How to build the required knowledge and skills – ACCA asks experts and young professionals

- Start with a growth mindset and an understanding that the needs of the future workplace will be different from those of the past.
- Spend time in understanding the latest trends and upskilling to meet requirements.
- Ensure that you perform multiple roles at a junior level. Get good exposure to all aspects of the business. Ask for job change rotation to experience multiple roles.
- Learn/practice how to present and handle a business case.
- Find a mentor who can guide you through the learning process.
- If you must focus on learning one skill, learn to communicate well and keep improving on that front; everything else, you can do on the job.
- Shadow your seniors: even just sitting at the back and observing how things are done will help you more than doing a self-learning course. Be proactive and reach out to people – your seniors, people with similar profiles in the industry.

ACCA’s [India Talent Trends 2025](#) research highlights that *‘individuals need to be responsible for their own learning’* (Chaudhary et al. 2025). Learning and growth are your own responsibility. Start by acknowledging that.

curriculum at the policy level. As Prof. Narayanaswamy concludes, *‘as a country, we have a lot of catching up to do to make innovation a part of our mindset. As more organisations set up GCCs in India in the hope of innovating, we need to gear up in order not to disappoint them but make the best of this opportunity’*.



‘As more organisations set up GCCs in India in the hope of innovating, we need to gear up in order not to disappoint them but make the best of this opportunity’

**Supporting infrastructure development:** GCC hubs need both physical and digital infrastructure, including transport, energy and high-speed internet.

**Enabling access to skilled talent:** state-driven skill development programmes can develop future skills and incentivising tie-ups between industry and academia will help reduce talent shortages. ‘*Incentivising GCCs to skill people is a good strategy*’, comments Viswanathan. Changes to the education policy should focus on making sure that new talent is readily employable with minimum effort for the hiring company.

Collaboration between GCCs, policymakers and academia

GCCs can partner with universities to design industry-relevant curricula and provide real-world exposure through internships, live projects and mentorship programmes. Government can support this through incentives for academia and GCCs for developing such courses. Government can further incentivise GCCs to innovate, in collaboration with academia, and enable knowledge transfer between the start-up ecosystem and GCCs engaged in innovation.

GCCs can engage with the government to simplify business operations, through tax changes, infrastructure investments and fast-tracked permissions. The government can act as a facilitator, creating policies and infrastructure conducive to GCC growth.

Academic institutions can collaborate with corporates to design, update and strengthen curricula, address skill gaps and facilitate on-the-job training. Fola Coker of Stone X recalls: ‘*we started an internship programme in collaboration with local universities: ~40% of our team comprises fresh graduates hired through internship and our apprenticeship programme. It’s been a game changer – both for recruiting the required talent [and] managing attrition*’.

Establishing joint incubation and innovation centres, internships, and faculty and corporate-designed training programmes could help bridge the skills gap. ‘*The curriculum needs to integrate case studies about how things are done end-to-end. For integrating AI in finance, for example, students need to understand how a certain organisation went about the process. Doing financial reporting using the right IT systems could be another example, where the case study covers not just standards, but how to identify the right tool to report and how to use it*’ (Arun Venkatachalam).

Prof Narayanaswamy recommends an industry-internship programme for academics: ‘*Innovation isn’t something that one can copy; it’s an ethos that needs to be developed. To train students, teachers need to be a part of the innovation ecosystem and one way is by putting academics on the industry shopfloor*’.

Last but not least, **professionals** working and aspiring to work in GCCs have a major responsibility for becoming strategic thinkers and contributing to the ‘top line’.

- **Continue upskilling:** be proficient in the skills that GCCs need to function as the microcosm of the parent organisation: analytics, cybersecurity, digital transformation, ability to engage with stakeholders across multiple levels and cultures.
- **Understand cultural contexts,** given the multi-country operations of GCCs, understanding cultural aspects of different countries will give you an edge.
- **Become contributors to the ‘top line’:** the financial success of GCCs is determined by their ability to increase value. GCCs need to contribute to the ‘top line’ as they integrate further with the parent organisation. Through their understanding of the business and processes, finance professionals can introduce innovative ideas.

To conclude, GCCs have a proven track record of streamlining processes, optimising workflows and driving efficiency. This has helped them develop a mosaic of perspectives across diverse markets, client segments and regulatory landscapes. With this unique positioning, and with the right supporting infrastructure, GCCs are well placed to lead innovation and identify opportunities for improvement and growth. It is an exciting space to watch as India continues its growth story.

‘*The expansion of GCCs is a wonderful opportunity for us to re-examine our skill sets – while GCCs are ready and keen to establish in India, the question we need to ask is: are we ready or what do we need to do to be ready? There is a lot of work that we need to do to make sure we make full use of this extraordinary opportunity and meet the expectations*’ (Prof. Narayanaswamy).

ACCA asks GCC leaders in India: What would you like to see more of, as the GCC sector matures?

‘GCCs need to spearhead transformation initiatives for their organisations by leveraging regional insights and innovative approaches to drive change. We must continue to invest in talent development programmes, embrace agile business models, and focus on customer-centric approaches that leverage continuous feedback for tailored solutions. Investing in research and development through innovation hubs and academic partnerships, while prioritising employee well-being, will be essential to maintaining our competitive edge.’ (Shivali Chakravarthi).

‘We are on a bridge – moving from back-end support to true transformation. So far, we’ve made great progress and are confidently heading in the right direction. We are somewhere in

the middle, but we’re advancing at a strong and encouraging pace. To cross to the other side – to earn a seat at the strategic decision-making table – would require consistent value addition, stronger business impact, and a mindset shift towards being strategic thinkers and trusted advisers.’ (Pawan Pratap Singh).

‘What I’d most like to see is a greater presence of top-tier strategic leadership. We’ve already demonstrated a clear progression, evolving from handling transactional tasks to driving process excellence, and even taking full ownership of processes. With the robust talent available in India and our enhanced ability to leverage technology, it’s time for roles like CFOs and chief accounting officers to be based right here.’ (Thanuja Balaji).



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