

Technology

Payment Giant Has SWIFT Alternative for Indian Expts

- Cross-border payments costs an unsustainable 6.5%: World Bank
- UPI to cut several intermediaries out of cross-border payments

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ALPHABET INC-A
2,313.53 USD
▼ -0.26% -0.03%

BOI
BANK OF INDIA
46.40 INR
▼ -0.10 -0.22%

The company that built India's digital payments backbone plans to make it cheaper and easier for the nation's 32 million expatriates to bring their money home.

Indians overseas remitted \$87 billion last year, the biggest inflow for any country tracked by the World Bank. The remittances market, where it costs \$13 on average to send \$200 across borders, is ripe for disruption, according to Ritesh Shukla, chief executive officer of NPCI International Payments Ltd.



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