

UPI merchant transactions in Nepal surpass 100,000 mark

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Mumbai, 9 August 2024: NPCI International Payments Limited (NIPL), the international arm of National Payments Corporation of India (NPCI), is pleased to announce a landmark achievement of surpassing 100,000 cross-border Unified Payments Interface (UPI) Person-to-Merchant (P2M) transactions in Nepal. NIPL collaborated with Fonepay, Nepal's largest payment network, to launch the cross-border P2M UPI acceptance in March 2024. This milestone signifies a new era of digital payment connectivity and collaboration between the two neighbouring countries.

UPI is India's popular mobile-based real-time payment system, which enables instant personal and merchant payments. The introduction of UPI has simplified payments for Indians travelling to Nepal. Furthermore, Nepali travellers to India can also experience UPI payments now via UPI One World. Visitors can use the UPI One World app to make payments at merchant locations by simply scanning the QR codes, making it easier for them to explore India's rich culture, cuisine, and many diverse experiences.

NPCI International spokesperson, said, *"We are happy with the positive feedback received since the introduction of UPI merchant acceptance in Nepal. This milestone is a testament to our commitment to simplifying cross-border transactions between the two nations and enabling new avenues for trade and commerce. Given that Indians constitute the largest number of visitors to Nepal, we expect continued growth in UPI transactions. Furthermore, we believe this initiative will contribute significantly to the economic development of both the countries."*

UPI is currently accepted in Bhutan, France (Eiffel Tower - Online, Galeries Lafayette), Mauritius, Nepal, Singapore, Sri Lanka, and UAE. It is one of the largest real-time payments platform globally. As per a recent ACI Worldwide report, 49% of the world's real-time payments were made in India in 2023.

NIPL has also collaborated with Nepal SBI Bank Limited (NSBL), to operationalise RuPay cards in Nepal. RuPay is a global card payment network from India with wide acceptance at ATMs, POS devices and e-commerce website.

About NPCI International:

NPCI International Payments Limited (NIPL) was incorporated on April 3, 2020, as a wholly owned subsidiary of the National Payments Corporation of India (NPCI). As NPCI's international arm, NIPL is devoted to deploying NPCI's indigenous, successful real-time payment system—Unified Payments Interface (UPI)—and card scheme (RuPay) outside of India. NPCI has successfully developed and proved its products and technological capabilities in the domestic market by transforming the payment segment in India. Currently, there are several countries that seek to establish a real-time payment system or a domestic card scheme. NIPL, with its knowledge and experience, can offer these countries technological assistance through licensing and consulting for building real-time payment systems to meet the rapidly evolving needs of fast-growing global businesses. NIPL focuses on transforming payments across the globe through technology and innovation. It will not only enable payments for



Indians but also support other countries by enhancing their payment capabilities using technological assistance, consulting, and infrastructure.

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