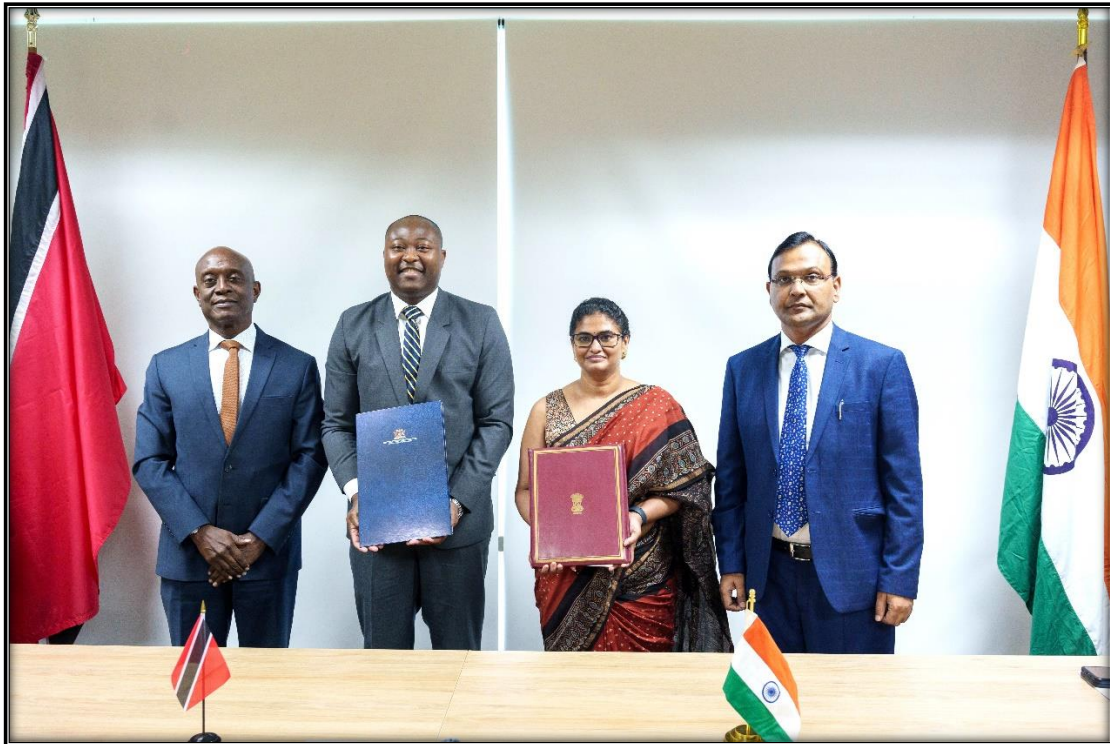


NPCI International to Develop UPI-like Real-Time Payments Platform in Trinidad and Tobago

- *Agreement signed with the Ministry of Digital Transformation, Trinidad and Tobago*
- *Marks an important step in expanding India's digital public goods initiative globally*

Mumbai, 27 September 2024: [NPCI International Payments Limited](#) (NIPL) has entered into a strategic partnership with the [Ministry of Digital Transformation](#) (MDT) of **Trinidad and Tobago** to develop a real-time payments platform similar to India's 'Unified Payments Interface' (UPI). This collaboration marks a significant milestone, making Trinidad and Tobago the first Caribbean nation to adopt the globally renowned UPI. This builds on the strong, longstanding bilateral ties between the two countries.



L to R: Dr. Alvin Hilaire, Governor and Chairman of the Board of the Central Bank of Trinidad and Tobago; Mr. Cory Belfon, Permanent Secretary, Minister of Digital Transformation, Trinidad and Tobago; Ms. Maria Francis, Incharge, NPCI International; His Excellency Dr. Pradeep Singh Rajpurohit, High Commissioner of India to the Republic of Trinidad and Tobago

This strategic partnership aims to empower Trinidad and Tobago to establish a reliable and efficient real-time payments platform for both person-to-person (P2P) and person-to-merchant (P2M) transactions, expanding digital payments in the country and fostering financial inclusion. By leveraging technology and experiences from India's UPI, the partnership seeks to assist Trinidad and Tobago in modernising its financial ecosystem. This involves enhancing accessibility, affordability, connectivity with domestic and international payment networks in the times to come and ensuring interoperability.



UPI has emerged as a transformative force in India's financial landscape, registering nearly 15 billion transactions in August 2024 with an estimated value of USD 245 billion. Through strategic collaborations with foreign central banks and governments, NIPL is committed to advancing India's digital public goods across the globe.

Speaking on the development, **Mr. Ritesh Shukla, CEO, NPCI International**, said, *"Trinidad and Tobago is taking significant steps towards advancing its financial infrastructure, and we are proud to support them in building a secure, sovereign, and scalable payments platform. Our experience with UPI in India has demonstrated how real-time payments can transform economies by improving access to essential financial services and reducing reliance on cash. We look forward to working closely with the Ministry of Digital Transformation and the Central Bank in Trinidad and Tobago."*

Spokesperson of Ministry of Digital Transformation, Trinidad and Tobago, said, *"It is with great anticipation that the Ministry of Digital Transformation and the Ministry of Finance embark on this significant engagement with NIPL to implement a digital payment system for Trinidad and Tobago. Fashioned on India's UPI, the digital payment platform will facilitate innovation in the Fintech sector, enhance the technical resiliency of the current payment infrastructure by providing a complementary, non-competing digital payments platform with increased security through the reduced use of cash. Moreover, successful implementation will contribute to the financial inclusion of our unbanked citizens. We extend sincere thanks to the Central Bank of Trinidad and Tobago which continues to be a strategic partner and stakeholder in this important initiative. We look forward to the partnership with NPCI International as we actively seek to transform the existing payments landscape and establish a modern digital payments ecosystem."*

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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