



Towards Greater Digital Public Good

Foreword

Esteemed Readers,

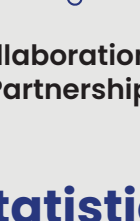
As the world of digital finance continues to evolve at an unprecedented pace, Global Fintech Fest 2025 stands as a remarkable testament to global collaboration, digital innovation, and a true benchmark for progress in financial technology. This year's theme, **"Empowering Finance for a Better World – Powered by AI: Augmented Intelligence | Innovation | Inclusion"**, captured the spirit of transformation sweeping across industries and societies worldwide. It reflected the collective vision of financial institutions coming together to shape an inclusive and resilient global ecosystem.

For NPCI International, GFF 2025 was not just an event – it was a platform to celebrate meaningful partnerships and highlight India's experience in digital payments. Our journey is defined by a commitment to empower global citizens with accessible digital payments solutions. The landmark partnerships announced at GFF 2025 – ranging from collaborations with leading global platforms such as PayPal World to UPI's expansion in new geographies including Malaysia and Japan – reflect our mission to deliver and promote technologically superior, resilient, and connected payment solutions through global co-operation.

With Bharat Connect's new features and alliances, including pioneering moves in transforming online merchant payments through the Banking Connect platform and advanced forex capabilities via integration with FX-Retail, we continue to empower the world with innovative, interoperable solutions for tomorrow's digital economy.

GFF 2025 is a celebration of energy, hope, and relentless innovation. Every partnership, product launch, and vision shared at this Fest is a testament to the power of collaboration and the bold ambitions driving the NPCI Group and our valued partners.

As you read this GFF special edition of NPCI International's newsletter, **Towards Greater Digital Public Good**, I invite you to join us in shaping the future – where technology, inclusion, and trust converge to create limitless opportunities for all. Together, let's build bridges for a digitally empowered world.



Ms Sohini Rajola
Non-Executive
Non-Independent Director,
NPCI International

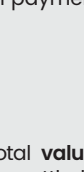
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Key Statistics



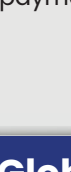
GFF Overview



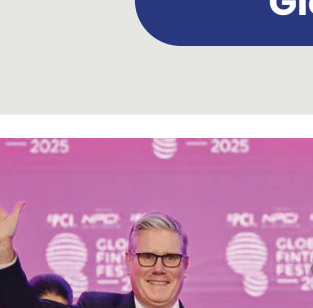
Collaborations & Partnerships



Industry-Relevant Innovations



Key Statistics



India's digital payments landscape, encouraged by the concept of "digital public good", is truly democratizing payments. With over 750 million daily transactions facilitated during the festive season, UPI has emerged as the world's number one real-time payment system.

In the 3rd quarter of 2025, about **59.11 billion UPI transactions** were recorded in the country, solidifying India's position as a global leader in digital payments.

59.11 billion

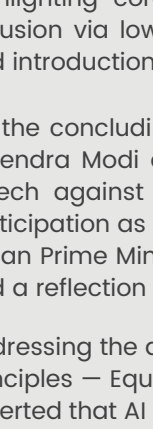
The total value of funds settled in the 3rd quarter of 2025 stood at USD **844 billion**.

\$844 billion

509 million

About **509 million individuals** have made UPI an indispensable part of their lives, reaffirming its position as a widely accepted payment method.

Global Fintech Fest 2025



GLOBAL FINTECH FEST — 2025

The World's Largest Fintech Festival for a Better World – Powered by AI

www.globalfintechfest.com

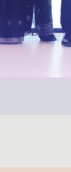
The 6th Global Fintech Fest held in Mumbai, India between October 7 and 9, 2025 was more than just a FinTech event. The world's largest fintech festival brought together the sharpest minds to chart out a better future powered by AI. Inspiring, innovative, invigorating, the GFF journey is a true commitment to shared prosperity and growth opportunities.

This year's theme **"Empowering Finance for a Better World – Powered by AI. Augmented Intelligence. Innovation. Inclusion."**, embodied the idea of how harnessing AI responsibly and blending it with human insight can create the next-gen Financial Infratech to drive ethical, innovative solutions for complex, real-world challenges. Further, the event focused on highlighting core themes such as operationalisation of an infrastructure-first regulation, inclusion via low-friction authentication, digital public infrastructure, AI in financial services, and introduction of wearables and e-rupee for use of fintech in non-urban areas.

On the concluding day, the event was graced by the presence of Indian Prime Minister Shri Narendra Modi and UK Prime Minister Rt. Hon. Sir Keir Starmer who outlined their vision for fintech against the backdrop of India's fast-expanding digital public infra and and UK's participation as a partner country in GFF for strengthening the global financial landscape. The Indian Prime Minister also highlighted the energy and dynamism at GFF, calling it remarkable and a reflection of global trust in India's economy and growth.

Addressing the attendees at GFF2025, PM Modi said India's approach to AI is built on three key principles – Equitable Access, Population-scale Skilling, and Responsible Deployment. He also asserted that AI means 'All Inclusive' for India, while highlighting that India Stack is a beacon of hope for the world, especially for countries in the Global South.

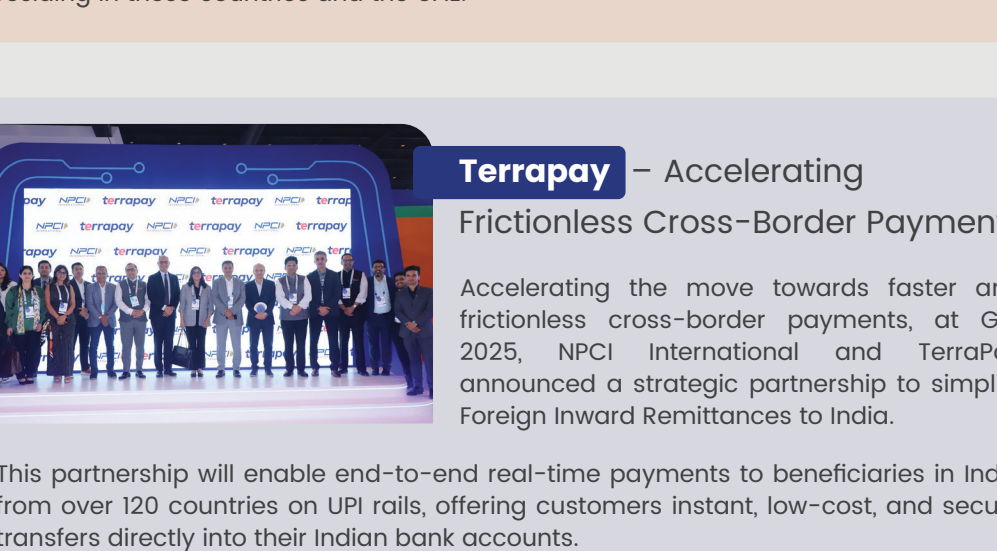
Affirming that India has consistently supported the creation of a global framework for ethical AI, he said that India's experience with digital public infrastructure and its learning repository can be valuable for the world.



Collaborations & Partnerships

Empowering Global Citizens with Accessible Digital Payment Solutions

NPCI International has unveiled a series of global partnerships that will connect payment solutions from across the globe with UPI, enhancing interoperability between the systems



PayPal World – Strengthening Cross-Border Digital Payments

In a major step towards strengthening cross-border digital payments, NPCI International and PayPal, during GFF 2025, announced a partnership to integrate UPI on PayPal World. With this collaboration, UPI becomes one of the first payments system partners on PayPal World, a new global platform that aims to connect leading payment systems and digital wallets across countries.

The integration will allow Indian consumers to use UPI for offline and online payments on millions of businesses within the PayPal World ecosystem.



NTT Data – Advancing Interoperable Instant Payments

At GFF 2025, NPCI International and NTT DATA, Japan, signed a Memorandum of Understanding for exploring opportunities to enable India's real-time payments system UPI across online and offline merchants in Japan, advancing the mission of instant, interoperable cross-border payments.

LuLu Money – Enabling Foreign Inward Remittances

To enable Foreign Inward Remittances through UPI rails to India from eight countries, NPCI International has partnered with LuLu Money. During GFF 2025, the two pioneering companies announced that this partnership, in Phase I, will enable FIR to India from the United Arab Emirates.

In Phase II, this facility will be enabled in several countries including Oman, Qatar, Kuwait, Bahrain, Singapore, Malaysia, and Philippines to serve the 10 million Indians residing in these countries and the UAE.



Terrapay – Accelerating Frictionless Cross-Border Payments

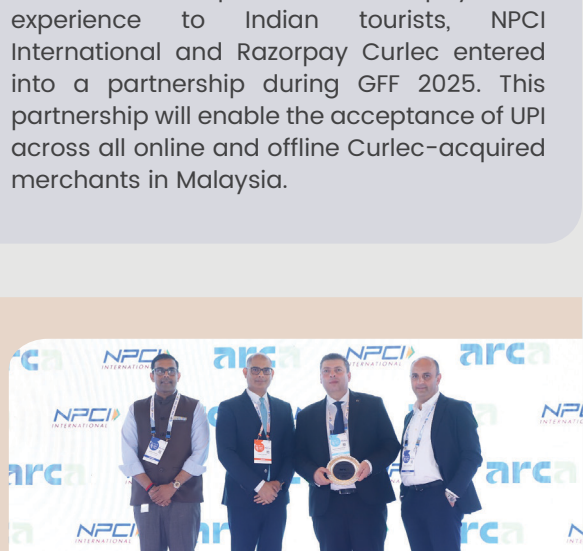
Accelerating the move towards faster and frictionless cross-border payments, at GFF 2025, NPCI International and TerraPay announced a strategic partnership to simplify Foreign Inward Remittances to India.

This partnership will enable end-to-end real-time payments to beneficiaries in India from over 120 countries on UPI rails, offering customers instant, low-cost, and secure transfers directly into their Indian bank accounts.

The Bicester Collection – Enhancing UPI's Global Acceptance

Under the ongoing partnership between NPCI International and Lyra, UPI will be enabled as a payment method across the luxury brand outlet villages of The Bicester Collection in the UK and EU.

During the first phase of this engagement, UPI will be accepted at the outlet villages near London and Paris, followed by the second phase that comprises seven outlet villages, with 120 luxury stores each, in Belgium, Germany, Spain, and Italy.



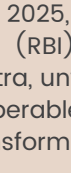
Razorpay Curlec – Expanding UPI's Global Footprint

With an aim to provide familiar payments experience to Indian tourists, NPCI International and Razorpay Curlec entered into a partnership during GFF 2025. This partnership will enable the acceptance of UPI across all online and offline Curlec-acquired merchants in Malaysia.

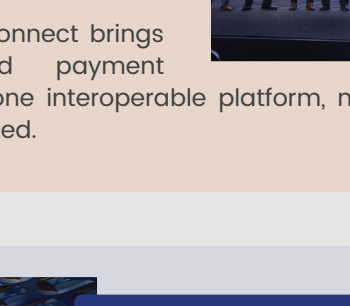
Armenian Cards – Facilitating Seamless Merchant Payments

For providing a seamless payments experience for Indian tourists, one of the top five visitors to Armenia, NPCI International has partnered with Armenian Cards (ArCA) to enable UPI payments acceptance at merchant locations. The availability of UPI for merchant payments in Armenia offers both convenience and confidence for Indian tourists while shopping abroad.

Additionally, to provide a fast, secure, and reliable remittance channel for Indians, the second-largest group of foreign citizens in the country, the two companies have laid the foundation to enable foreign inward remittances to India from Armenia through UPI rails.



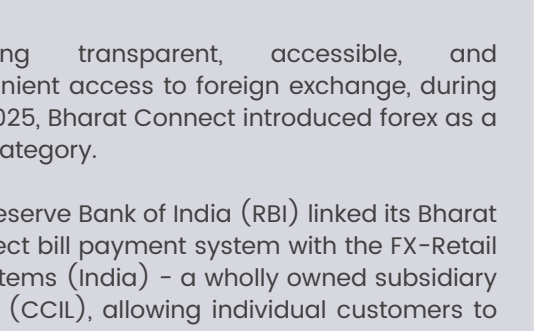
Industry-relevant Innovations



Banking Connect – Transforming Online Merchant Payments

At GFF 2025, the Hon'ble Reserve Bank of India (RBI) Governor, Shri Sanjay Malhotra, unveiled Banking Connect – an interoperable banking system designed to transform online merchant payments.

With this launch, Bharat Connect brings banks, customers, and payment aggregators together on one interoperable platform, making net banking faster, smarter, and more connected.



Bharat Connect x FX-Retail – Enabling Access to Foreign Exchange

Enabling transparent, accessible, and convenient access to foreign exchange, during GFF 2025, Bharat Connect introduced forex as a new category.

The Reserve Bank of India (RBI) linked its Bharat Connect bill payment system with the FX-Retail platform, operated by Clearcorp Dealing Systems (India) – a wholly owned subsidiary of the Clearing Corporation of India Limited (CCIL), allowing individual customers to purchase US dollars digitally. This linkage brings together the robustness of Bharat Connect with the transparency and efficiency of FX Retail.

For more details on our products and partnerships, visit, www.npci.com or write to us at enquiry@npci.com

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