Google Pay India signs MoU with NPCI International for Global Expansion of UPI

New Delhi, January 17, 2024: Google India Digital Services (P) Limited and NPCI International Payments Ltd (NIPL), a wholly-owned subsidiary of the National Payments Corporation of India (NPCI) have signed a Memorandum of Understanding (MoU) to expand the transformative impact of UPI to countries beyond India.

The MoU has three key objectives. First, it seeks to broaden the use of UPI payments for travelers outside of India, enabling them to conveniently make transactions abroad. Second, the MoU intends to assist in establishing UPI-like digital payment systems in other countries, providing a model for seamless financial transactions. Lastly, it focuses on easing the process of remittances between countries by utilizing the UPI infrastructure, thereby simplifying cross-border financial exchanges.

The outlined objectives will help accelerate UPI's global acceptance, providing foreign merchants access to Indian customers who will no longer have to rely only on foreign currency and/or, credit or forex cards for making digital payments and will have the option using UPI powered Apps from India including Google Pay. This is in alignment with NPCI's endeavor of bolstering India's position in the global digital payment landscape. Moreover, the MoU will also significantly contribute to simplifying remittances by reducing dependence on conventional money transfer channels.

Deeksha Kaushal, Director, Partnerships, Google Pay India said, *"We are delighted to support NIPL towards expanding the reach of UPI to international markets. Google Pay has been a proud and willing collaborator to NPCI and the financial ecosystem, under the regulator's guidance, and this collaboration is another step towards our commitment to making payments simple, safe and convenient. UPI has demonstrated to the world the step change that happens in economies with the introduction of interoperable, population scale digital infrastructure and each economy that joins such networks will create impact beyond the sum of parts. We are very excited about the scope of this collaboration."*

Ritesh Shukla, CEO – NPCI International Payments Limited (NIPL), said, *"We are pleased to team up with Google Pay to propel UPI onto the global stage. This strategic partnership will not only simplify foreign transactions for Indian travelers but will also allow us to extend our knowledge and expertise of operating a successful digital payments ecosystem to other countries. We are also excited about enabling a seamless and more connected international remittance network by further expanding UPI's cross-border interoperability feature. With the success of UPI in a dynamic market like India we are excited to further our vision to transform the digital payments landscape globally.*

The global expansion of UPI represents a transformative step in international commerce, enabling a seamless, secure, and cost-effective payment experience for both merchants and customers worldwide.

About Google:
Google's mission is to organize the world's information and make it universally accessible and useful. Through products and platforms like Search, Maps, Gmail, Android, Google Play, Chrome, and YouTube, Google plays a meaningful role in the daily lives of billions of people and has become one of the most widely-known companies in the world. Google is a subsidiary of Alphabet Inc.

About NPCI International:

NPCI International Payments Limited (NIPL) was incorporated on April 3, 2020, as a wholly-owned subsidiary of National Payments Corporation of India (NPCI). As the international arm of NPCI, NIPL is devoted for deployment of NPCI's indigenous, successful Real-Time Payment System – Unified Payments Interface (UPI) and Card Payment Network – RuPay, outside of India. NPCI has successfully developed and proved its product and technological capabilities in the domestic market by transforming payment segment in India. Conversely, there are several countries that want to establish a 'real-time payment system' or 'domestic card scheme' in their own country. NIPL, with its knowledge and experience, can offer these countries technological assistance through licensing, consulting for building real-time payment system to meet the rapidly evolving need of fast-growing global businesses. NIPL is focused on transforming payments across the globe with the use of technology and innovation. It will not only enable payment for Indians but also uplift other countries by enhancing their payment capabilities through technological assistance, consulting, and infrastructure.

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