


# NPCI International ties up with Greece's Eurobank for cross-border UPI payments

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## The agreement will enable the Indian diaspora in Greece to undertake quick and seamless remittances using UPI

By BL Mumbai Bureau

NPCI International Payments Ltd (NIPL), a subsidiary of National Payments Corporation of India (NPCI), has signed an MoU with Greece-based Eurobank S.A. to enhance cross-border UPI payments.

The agreement is aimed at revolutionising the process of international money transfers, with a specific focus on streamlining remittances from Greece to India, NIPL said in a release, adding that this will make Greece one of the first European countries to enable the Indian diaspora residing in the country to undertake quick and seamless remittances using UPI rails.

“This strategic alliance with Eurobank marks a significant milestone in the expansion of payment technologies built in India, beyond our borders. It showcases the versatility and strength of UPI within the international financial landscape, paving the way for strengthening India-Greece economic ties through enhanced remittance flows,” said Ritesh Shukla, CEO of NIPL.

The agreement will enable Foreign Inward Remittance transactions from Greece to India, and will help manage fund settlement, reconciliation, and dispute resolutions in the respective jurisdictions.

Fokion Karavias, CEO of Eurobank, said UPI remittances will be particularly useful to the Indian community in Greece. “A strategic alliance with NPCI International is also fully in line with Eurobank’s strategic commitment to becoming the bank of choice for Indian businesses seeking to establish themselves in Greece or in Cyprus, as an entry point for their EU franchise.”

The Eurobank Group, consisting of Eurobank S.A. (Eurobank) and its subsidiaries, has total assets of €80.5 billion, 10,468 employees and 540 branches as of September 2023. Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings) is the parent company of Eurobank Group, which also has a presence in Cyprus, Bulgaria, Luxembourg and the UK (London).