

Press Release

Network International and NPCI International sign MoU for upcoming collaboration on acceptance of UPI real-time mobile payment solution in the UAE

Mumbai, 18 November 2021: [Network International](#), the leading enabler of digital commerce across the Middle East and Africa, has signed a Memorandum of Understanding (MOU) with [NPCI International Payments Ltd \(NIPL\)](#), the international arm of National Payment Corporation of India, to discuss their collaboration on acceptance of NIPL's mobile-based real-time payment system, [Unified Payments Interface \(UPI\)](#), in the UAE.

With travel restrictions between India and the UAE recently relaxed, the proposed collaboration will benefit Indian travellers visiting the UAE by allowing them to make payments seamlessly through UPI-based mobile applications leveraging Network's trusted payment infrastructure and network strength as the UAE's largest merchant acquirer. The proposed rollout of UPI mobile payment solutions on Network International's merchant network in the UAE is expected to commence in the first quarter of 2022 across the company's key retail merchant partner outlets, including those in sectors such as jewellery, supermarkets, and duty free retailers.

UPI is an instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank transactions. UPI has become one of the most successful real-time payments (RTP) systems globally, providing simplicity, safety, and security in person to person (P2P) and person to merchant (P2M) transactions. In 2020, UPI facilitated transactions worth USD 457 billion, which is equivalent to approximately 15% of India's GDP.

This announcement follows Network's continued strategy to boost digital payment acceptance across the UAE. Since its inception, Network has contributed significantly to the development of the national payment ecosystem and support for UAE merchants through collaborations with prominent international payments schemes and partners.

Nandan Mer, Group Chief Executive Officer, Network International, said: "The UAE is among the most favoured destinations for Indian visitors and the availability of a trusted and familiar mobile payment option such as UPI will enable visitors to pay for their purchases in the UAE safely and with ease. With the rising propensity for digital payments as a preferred payment method across the globe, as a market leader in end-to-end payment solutions, we are delighted to engage in discussions on bringing UPI mobile payment solutions for our UAE merchant network."

He added, "This MOU is a testament to Network's continued commitment to create new opportunities for our merchants by enhancing the way their consumers pay, strengthening the UAE's payment ecosystem by boosting acceptance of new payment methods."

Mr. Ritesh Shukla, CEO of NIPL, commented “Our planned collaboration with Network International would be a formidable step towards achieving our vision of taking our robust and popular payments solutions to global markets. We are confident that our proven product capabilities, combined with the vast merchant network of Network International, will enable UPI QR-based payment acceptance and scale-up in the UAE. We look forward to working with Network International to empower Indian travellers and the large Indian community in the UAE.”

Earlier this year, Network International also announced its acceptance of India’s payment scheme – RuPay – to enhance the range of payment schemes acceptance and business for UAE merchants.

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About Network International:

Network International comprises a group of companies and is the leading enabler of digital commerce across the Middle East and Africa (MEA) region, providing a full suite of technology-enabled payments solutions to merchants and financial institutions of all types and sizes, including acquiring and processing services and a comprehensive ever-evolving range of value-added services.

Network International Holdings Plc (LSE: NETW) is the holding company for Network International and the group companies, including the DPO Group.

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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 to the deployment of 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 product and technological capabilities in the domestic market by transforming payment segment in India. Conversely, several countries 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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