

BHIM UPI goes live at NEOPAY terminals in UAE

- **NPCI international and NEOPAY, payment subsidiary Mashreq Bank** collaborated to offer the acceptance of BHIM UPI in the UAE
- The initiative will enable millions of Indian travellers to seamlessly be able to pay for their purchases in UAE using BHIM UPI

Mumbai, 21 April 2022: NPCI International Payments Ltd (NIPL), the International arm of the National Payment Corporation of India has announced that BHIM UPI is now live at **NEOPAY terminals, across the UAE**. This initiative will empower millions of Indians who travel to the UAE, to safely and conveniently make payments using BHIM UPI. NIPL and NEOPAY, the payment subsidiary of Mashreq bank, partnered last year to create the acceptance infrastructure in the UAE.

With the acceptance of BHIM UPI in the UAE, Indian tourists can now make seamless payments through BHIM UPI across NEOPAY enabled shops and merchant stores. This partnership will play a key role in transforming the P2M payment experience for Indian travelers in the UAE. The implementation of BHIM UPI in the UAE is a stepping stone toward providing a major boost to digital payments in the country.

Mr. Ritesh Shukla, CEO, NIPL said, *“We are glad to witness BHIM UPI going live in the UAE through our partnership with NEOPAY. This initiative will enable Indian tourists to perform payments using BHIM UPI which has emerged as the preferred mode of payment of Indian citizens. NIPL is consistently working towards simplifying digital payments and driving digital public goods across the globe with our cutting-edge solutions. We are dedicated to building a vast global acceptance network for UPI to ensure seamless user experiences when it comes to payments.”*

Mr. Vibhor Mundhada, CEO, NEOPAY said, *“Our partnership with NIPL is further evidence of our commitment to leverage the latest cutting-edge technology to provide innovative payment solutions for our customers and allowing them to take full advantage of the thriving digital economy. The UAE is consistently one of the top source markets for Indian travelers and our collaboration with NIPL will enable thousands of Indian tourists who visit the UAE every year to enjoy safe and seamless transactions.”*

UPI is an instant real-time payment system developed by the National Payments Corporation of India for facilitating inter-bank transactions. The simple, safe, cost-effective mobile-based payments system has become one of the most prominent forms of digital payments. In the Financial year 2022 (FY22), UPI enabled 45.6 Billion transactions, worth USD 1 Trillion, making it the best performing real-time payment eco-system in the world.

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About Mashreq Bank:

One of the UAE's best performing banks for five decades, Mashreq is a leading financial institution with an expanding footprint across the Middle East. We have international offices in Europe, Asia, Africa, and the US, and a strong presence in the financial capitals of the world.

As the oldest bank in the UAE, our journey can be traced back to humble beginnings in 1967, followed by periods of rapid growth and strategic expansion. Throughout our history, Mashreq has differentiated itself by pioneering new-to-market concepts and launching unique products and services.



Our innovative approach sets us truly apart, it also continues to win us numerous awards and accolades across all fields including digital banking, the most recent were: Market Leader by Euromoney Cash Management Survey in UAE for Corporates and in the Middle East and Africa for the Financial Institutions, Market Leader by Trade Finance Survey in the UAE and Middle East, Middle East Best Digital Bank by Euromoney Regional Awards for Excellence, the Most Innovative Consumer/Corporate Digital Bank in the UAE and Best Bank in the UAE by World's Best Bank Awards by Global Finance, Most Innovative Bank in the Middle East by EMEA Finance and many others.

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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 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 the 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 systems 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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