

NPCI International, Gateway Payment Service, and Manam Infotech join hands to deploy UPI solution in Nepal

- *NPCI International Payments Ltd (NIPL) to Enable NPCI's flagship Unified Payments Interface(UPI) platform in Nepal*
- *This partnership will enable creation of real-time payments system in Nepal, leveraging NPCI's best in class technology to democratize payments and displace cash*
- *Gateway Payment Service Pvt Ltd (GPS) shall run and manage UPI in Nepal as the Nepal Rastra Bank Authorized Payment System Operators*
- *Manam Infotech Pvt Ltd shall provide the UPI Technology and Operations Support working closely with GPS in Nepal*

MUMBAI/KATHMANDU, 17 February 2022—**NPCI International Payments Limited (NIPL)**, the International arm of National Payments Corporation of India has joined hands with **Gateway Payments Service Pvt Ltd**, authorized Payment System Operators in Nepal, and **Manam Infotech Private Limited** to deploy Unified Payments Interface(UPI) in Nepal for the larger Digital Public Good and to bolster interoperable real-time Person to person (P2P) and Merchant payment transactions (P2M) in Nepal. Nepal shall be the first country outside of India to adopt UPI as the payments platform driving the digitalization of cash transactions and furthering the vision and objectives of the Nepal Government and Nepal Rastra Bank as the Central bank.

This collaboration will enable the last-mile consumers in Nepal to reap the benefits of an open interoperable payments system driving immediate payment transfers between bank accounts and merchant payments in real-time. It will also enable the way forward for real-time cross-border P2P remittances between Nepal and India.

UPI is amongst 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 India. In 2021, UPI enabled 39 Billion financial transactions amounting to commerce worth USD 940 Billion, which is equivalent to approximately 31% of India's GDP. UPI's real-time payment infrastructure will help catalyze the process of financial inclusion in Nepal and will also create more opportunities for businesses. It will help modernize Nepal's digital payment infrastructure and bring the convenience of digital payments to citizens of Nepal.

Rajesh Prasad Manandhar, CEO of GPS said, "The same UPI service has created a significant positive impact in India in terms of the country's digital payment transformation. We expect UPI in Nepal would play a pivotal role in transforming the digital economy of the country and dreams of building a less-cash society."

Ritesh Shukla, CEO of NIPL said, "We are delighted to join hands with GPS and Manam Infotech to facilitate the deployment of NPCI's flagship Unified Payments Interface in Nepal. At NIPL, we are committed to transforming payments by taking our robust payments solutions to global markets and collaborating with local payment system operators. We are excited about this partnership, which will enable consumers within Nepal transact swiftly using state-of-the-art UPI platform and deliver a seamless user experience. We are confident that this initiative will stand as a testimony to NIPL's technological capabilities and vision of scaling our unique offerings globally."

Naga Babu Ramineni, Director of Manam said, "Manam has always been part of major digital transformation across the various regions of the world, we believe this partnership will eliminate all the

barriers of payment transformation within Nepal and across the border thereby transforming the regional economy.”

Nepal has a population of ~ 30 million with around 45% banked. Mobile penetration of over 135% with 65% of the population using smartphones provides a bedrock for seamless replication of the digital revolution in India to be replicated in Nepal. Over the next few months, all three companies will work closely together to deploy Unified Payments Interface in Nepal along with all the functionalities and features presently available in India.

NIPL, being an internationally focused subsidiary of NPCI, is looking to drive deep collaboration with overseas partners in the areas of UPI like deployment, cross-border remittance, acceptance, using indigenously developed technologies in digital payments.

About Gateway Payment Service (GPS):

Gateway Payment Service (GPS) is a payment system operator (PSO) licensed by Nepal Rastra Bank (central bank of Nepal). GPS has been issued with an open PSO license to operate all types of payment and settlement-related technology and interfaces including payment gateway (Domestic and International), Unified Payment Interface and Switch and Card Transaction, etc.

For Media Enquiries:

Praveen Regmi
+977-9851227982
praveen@paymentnepal.com

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 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

For Media Enquiries:

Shruti Singh
09654497747
Shruti.singh@npci.org.in

About Manam Infotech:

Manam Infotech Private Limited, is a Fintech company based out of Bangalore, India. Manam Infotech is the fintech arm for many leading banks across various regions including Asia, Africa and Middle East. Over a decade of experience in digital wallets, payments, omni channel banking and digital lending, Manam Infotech has been part of transforming the traditional banks to digital first banks.

For Media Enquiries:

Kotireddy CH



+919972593962

Kotireddy.ch@manamtech.com