



NPCI International Partners with Bank of Namibia for Deploying India's UPI Stack in Namibia

Mumbai, 2 May 2024: NPCI International Payments Limited (NIPL), the international arm of the National Payments Corporation of India (NPCI), has signed an agreement with the Bank of Namibia (BoN) to support them in developing an instant payment system like Unified Payment Interface (UPI) for Namibia.

This collaboration marks a strategic leap towards strengthening Namibia's financial infrastructure and fostering inclusive economic growth. By leveraging technology and experiences from India's UPI, the partnership seeks to help Namibia modernize its financial ecosystem. This includes improving accessibility, affordability, connectivity with both domestic and international payment networks, and interoperability.

This strategic partnership aims to enhance digital financial services and bolster real-time Person-to-Person (P2P) and Merchant payment transactions (P2M) in the African nation. The robust security features inherent in the UPI platform not only promise to instil confidence among users and stakeholders but also ensure scalability for future technological advancements and market demands. Through this collaboration, BoN will gain access to best-in-class technology and insights from NIPL, enabling the creation of a similar platform in Namibia for the digital welfare of its citizens.

Mr. Johannes !Gawaxab, Hon'ble Governor of the Bank of Namibia, said, *“Our objective is to enhance accessibility and affordability for underserved populations, achieve full interoperability of payment instruments by 2025, modernize the financial sector, and ensure a secure and efficient National Payment System. This endeavour, aligned with the Bank's Strategic Plan and NPS Vision and Strategy 2025, deliberately employs a central bank-led approach to minimize infrastructure costs for financial institutions, thereby ensuring the sustainability and affordability of instant payment solutions for end users. This system aims to connect individuals, businesses, and government entities across Namibia, including the payment of social grants, enabling more efficient economic interactions and supporting the growth of digital entrepreneurship.”*

Speaking on partnership, **Mr. Ritesh Shukla, CEO, NPCI International said,** *“We are proud to join hands with Bank of Namibia to enable the deployment of UPI-like real-time payments system in Namibia for the Digital Public Good of its citizens. We are excited about this partnership, which will enable Namibian citizens to transact instantly leveraging technology and experiences from India's UPI. By enabling this technology, the country will gain sovereignty in the digital payments landscape and stand to benefit from enhanced payment interoperability and improved financial access for underserved populations. This will also ensure scalability and adaptability to embrace future technological advancements and market demands, thereby propelling economic prosperity in the region.”*

Once live, the platform will facilitate digital transactions in Namibia, driving financial inclusion and reducing cash dependency by catering to underserved populations. This collaborative effort seeks to offer essential and affordable financial services to all, with a particular focus on rural and informal sectors.



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 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, 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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