

NPCI Joins Hands with IISc Bangalore for Joint Research on Blockchain and AI Technology

Mumbai, 6th March 2024: National Payments Corporation of India (NPCI) has announced the signing of a multi-year Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc), Bangalore, for conducting joint research on Blockchain and Artificial Intelligence (AI) technology. The association will also propel further innovation through the establishment of the “NPCI–IISc Centre of Excellence (CoE) for Deep Tech Research & Development”.

The partnership will focus on scalable blockchain platforms and multi-modal analytics over fintech data. Faculty members from five departments at IISc will work with NPCI researchers on practical challenges related to these areas.

IISc is one of the oldest and premier institutes for pioneering advanced technological research in science, engineering, design and management in India. NPCI’s collaboration with the reputed institute is aimed at solving complex technological and engineering problem statements in the areas of scalability, privacy preserving designs, neural networks, Graph AI, Large Language Models (LLM), etc.

Speaking on the path-defining association, **Vishal Kanvaty, Chief Technology Officer, NPCI**, *“At NPCI, we continuously explore new possibilities to augment the consumer experience by leveraging emerging technologies. This latest development marks an important step towards achieving that goal, and we take immense pride in collaborating with IISc. As our nation progresses towards digital sustainability, we recognize the significant potential for research in deep technologies such as blockchain and AI to further enhance the payment landscape, and we are grateful to have the bright minds assist us in this ambitious endeavour.”*

Prof Navakanta Bhat, Dean, Division of Interdisciplinary Sciences, IISc, said, *“We are delighted to partner with NPCI in the emerging areas of deep tech and fintech analytics. This partnership will not only foster cutting-edge research and the development of models and software prototypes, but also nurture professional development through workshops and training programmes. We look forward to the exciting outcomes that will emerge from this new Centre of Excellence.”*

“The joint research envisioned between NPCI researchers and IISc faculty members working on distributed systems, cryptography and machine learning provides a unique opportunity for translational research that can enhance the scalability and effectiveness of the billion-scale platforms managed by NPCI,” said **Prof Yogesh Simmhan, Associate Professor at the Department of Computational and Data Sciences, IISc**.

About NPCI:

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), Aadhaar Enabled Payment System (AePS), National Electronic Toll Collection (NETC) and Bharat BillPay.



NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payment solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

For media inquiries, please contact:

Ankur Dahiya (NPCI) +91 98609 98788 ankur.dahiya@npci.org.in	Joelle Fernandes (Adfactors PR) +91 98334 11501 joelle.fernandes@adfactorspr.com
--	--

About Indian Institute of Science (IISc), Bangalore:

The Indian Institute of Science (IISc) was established in 1909 by a visionary partnership between the industrialist Jamsetji Nusserwanji Tata, the Mysore royal family and the Government of India. Over the last 115 years, IISc has become India's premier institute for advanced scientific and technological research and education. Its mandate is "to provide for advanced instruction and to conduct original investigations in all branches of knowledge as are likely to promote the material and industrial welfare of India." In 2018, IISc was selected as an Institution of Eminence (IoE) by the Government of India, and it consistently figures among the top Indian institutions in world university rankings.

Contact:

Office of Communications | news@iisc.ac.in
