



What does it mean
for India with UPI
reaching in
France, Singapore
and UAE?

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Indians can now easily conduct transactions across seven countries using the Unified Payments Interface (UPI). Following its initial success in Sri Lanka and Mauritius, UPI payments are now also available in France, UAE, Singapore, Bhutan, and Nepal. MyGovIndia recently released a world map showcasing these countries where Indian citizens can effortlessly make payments via UPI.

UPI provides connectivity for over 300 banks[1], enabling seamless financial transactions through third-party application providers (TPAPs) like Google Pay, Amazon Pay, PhonePe, and Paytm, in partnership with banks.

Here are some key points:

Economic Benefits:

- 1** Expanding UPI payments to these countries allows **Indian individuals and businesses to smoothly engage in cross-border transactions**, thereby fostering trade and enriching the tourism sector.
- 2** **UPI transactions are known for their cost-effectiveness, providing substantially lower fees compared to traditional methods like international wire transfers.** This cost-saving advantage applies to both individuals and businesses.
- 3** India's extensive adoption of UPI showcases the nation's firm dedication to digitalization and financial inclusion, **positioning it as a desirable hub for foreign investors and businesses.**
- 4** **The expansion of UPI to these new markets** offers Indian fintech companies providing UPI services an opportunity to expand their footprint, thereby creating job opportunities and furthering economic growth.



Social Benefits:

1

Convenience for diaspora: The Indian diaspora in these countries can now easily send and receive money back home, simplifying financial transactions for families.

2

Financial inclusion: UPI's user-friendly interface can encourage financial inclusion in these countries, especially among un-banked populations.

3

Enhanced cultural exchange: Easier money transfers can facilitate cultural exchange and tourism between India and these countries.

4

Boost to India's image: The global adoption of UPI can enhance India's image as a leader in digital innovation and financial technology.

Challenges and Considerations:

Regulatory Challenges:

Navigating diverse regulatory environments during UPI implementation across countries may present hurdles.

Cybersecurity Considerations:

Establishing secure cross-border transactions requires robust cybersecurity protocols.

Awareness Gap:

Educating users and merchants in these countries about the benefits of UPI is vital.



The extension of UPI services to Singapore, France, and the UAE presents a significant opportunity for India, with the potential to drive economic growth, promote social inclusivity, and raise India's global stature. However, it is crucial to overcome regulatory hurdles, prioritize cybersecurity, and raise awareness about UPI to ensure the successful implementation of this initiative.

In a notable development, NPCI International Payments Ltd (NIPL) has joined hands with Liquid Group, a leading cross-border digital payments provider based in Malaysia. This partnership aims to facilitate the acceptance of QR-based UPI payments across 10 countries in both North and Southeast Asia. The countries covered include Malaysia, Thailand, Philippines, Vietnam, Singapore, Cambodia, Hong Kong, Taiwan, South Korea, and Japan. Additionally, the adoption of RuPay technology will enable Mauritian banks to issue RuPay cards domestically via the MauCAS card network, making Mauritius the first country outside of Asia to utilize RuPay technology for card issuance[2].

About Amros Consulting

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[1] <https://www.livemint.com/money/personal-finance/india-upi-power-list-of-countries-where-bharats-unified-payments-interface-can-be-used-to-make-digital-payments-11707897469247.html>

[2] <https://www.indianewsnetwork.com/en/20240205/digital-diplomacy-india-s-upi-system-gets-another-global-push-with-launch-in-france>