

Mashreq Bank and NPCI International join hands to offer acceptance of Unified Payments Interface (UPI) in the UAE

- *Unified Payments Interface (UPI) is an instant real-time payment system developed by National Payments Corporation of India facilitating P2P and P2M Transactions*
- *More than 2 million Indians travelling to UAE will benefit from UPI enabled mobile applications to pay for their purchases in a shop or merchant establishment across the country*
- *Strategic partnership will be a significant game-changer in digital payment ecosystem in the UAE*

Mumbai/Dubai, Aug 20, 2021: NPCI International Payments Ltd (NIPL), the International arm of National Payment Corporation of India has partnered with Mashreq, one of the leading financial institutions in the UAE, to offer acceptance of its mobile-based real-time payment system, Unified Payments Interface (UPI), in the UAE. UPI is an instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank transactions.

This partnership will enable over 2 million Indians who travel to UAE for business or leisure purposes every year to pay for their purchases seamlessly using UPI-based mobile applications across shops and merchant stores in the UAE.

The strategic tie-up between the two entities will provide a considerable boost to the digital payment ecosystem in the UAE and will prove to be a major stepping stone for the wider reach of UPI in the international markets.

From a Mashreq perspective, the initiative is very timely as there is growing appetite amongst customers and retailers to leverage mobile-based payment systems. The bank has witnessed 20% month-on-month growth in pick-up rate as young and tech-savvy customers seek to use the mobile payment systems along with a growing number of retailers across the UAE that accept such transactions.

Mashreq's customer base has been nearly unanimous in their acceptance of these technologies, which make for better in-store customer experience. The implementation of NPCI's UPI also opens a whole new world of opportunities for enterprises in the UAE and allows them to compete with much larger retailers.

Ritesh Shukla, Chief Executive Officer, NIPL said, "At NIPL, we are committed to transforming payments by taking our robust payments solutions to global markets and collaborate with willing partners. We are excited about our partnership with Mashreq Bank, which will enable consumers from India transact seamlessly using NPCI's world-renowned UPI platform and deliver seamless user experience. We look forward to attaining new highs with this partnership in the important and strategic market of UAE. "

Kartik Taneja, EVP – Head of Payments Mashreq Bank said, "We are delighted to collaborate with NIPL to introduce their mobile-based real-time payment systems to our customers in the UAE. Given the position of UAE as an international commerce and tourism hub, retail merchants in the Emirates always enable the latest payment methods that are expected by our international clients.

Innovation has been at the core of what Mashreq does, and we have a proud history of introducing omnichannel solutions that benefit our customers and the UAE's economy. We are the first in this market to partner NIPL and offer cutting-edge mobile-based digital payments to our clients.”

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. The simple, safe, cost-effective mobile-based payments system has become one of the most prominent forms of digital payments. In 2020, UPI allowed transactions worth USD 457 billion, which is equivalent to approximately 15% of India's GDP.

About Mashreq

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 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 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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