

**High Commission of India
Port of Spain**

PRESS RELEASE

**Bilateral Agreement on Developing UPI-like Digital Payment Platform
between India and Trinidad & Tobago**

In a major breakthrough in the field of digital transformation, the NPCI International Payments Limited (NIPL) of India has exchanged an Agreement with the Ministry of Digital Transformation (MDT) of Trinidad & Tobago on September 26, 2024 for developing a real-time and efficient Payments Platform similar to India's flagship Unified Payments Interface (UPI). Trinidad & Tobago is the first country in the Caribbean region to adopt the UPI platform. The event at the MDT in Port of Spain was graced by Dr Alvin Hilaire, Governor of the Central Bank of Trinidad & Tobago and Dr Pradeep Singh Rajpurohit, the High Commissioner of India.

2. UPI is a comprehensive payment scheme where online transaction processing, inter-bank settlements and customer disputes are managed holistically. It would enable access to fast payment technology with a greater autonomy and flexibility in handling financial transactions and bank services in Trinidad & Tobago. So far, 7 countries including France, UAE, Singapore, Mauritius, Nepal and Sri Lanka have adopted the UPI technology while Peru and Namibia have signed agreements in this regard and Trinidad & Tobago has become the latest country in this club.

3. The Agreement offers Government of Trinidad & Tobago full and complete ownership of the platform, complete feasibility into its operations for control and improvement, capacity development in evolving technology and innovative digital payment expertise through sustained skills transfer. The partnership seeks to assist Trinidad & Tobago in modernizing its financial ecosystem.

4. This milestone has been achieved with a consistent effort from both sides during the last more than a year. This started with the visit of Senator the Hon'ble Hassel Bacchus, Minister of Digital Transformation to India in August 2023 and again in January 2024. The NIPL delegations have visited Trinidad & Tobago several times during the period.

5. The High Commission congratulates the Government of Trinidad & Tobago under the visionary leadership of Prime Minister Dr. the Hon'ble Keith Rowley for adopting the world class technology of UPI and forging a synergetic digital partnership with India.

6. India has emerged as a global leader in developing Digital Public Infrastructure (DPI). During its G20 Presidency in 2023, India was instrumental in global recognition of DPI project for digital transformation and development. India has launched a Global Digital Public Infrastructure Repository (GDPIR), a virtual repository, voluntarily shared by G20 members and beyond. At the virtual G20 Summit held in November 2023, Prime

Minister of India Shri Narendra Modi had announced creation of a Social Impact Fund for accelerating DPI implementation across Global South nations.

7. UPI, which was launched by Government of India in 2016, has emerged as the most preferred payment mode in India. It contributes to more than 75% of the total digital payments and more than 90% of the merchant payments in the country. More than 10 billion transactions have been taking place every month on UPI platform in India. In the year 2023, UPI enabled commerce / transactions were valued at over USD 2.43 Trillion.

8. It is expected that citizens, business community, Banks and the Government would benefit from adoption of UPI technology by the financial system of Trinidad & Tobago as the platform helps in minimizing dependence on cash, bringing down the cost of payments by the citizens, bringing transparency in the transactions, supporting the financial inclusion of the population, better managing the citizen welfare programmes, helping in better tax compliance, enabling inter-operability among financial institutions, among others and thus paving the way for a cashless society and economic development of the country.

Port of Spain
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