

NPCI International and Eurobank Sign MoU in View of Forming a Strategic Alliance on Foreign Inward Remittances

Mumbai, India and Athens, Greece – February 28, 2024: NPCI International Payments Limited (NIPL), a subsidiary of National Payments Corporation of India (NPCI), and Eurobank S.A., a leading Greek bank, have signed a Memorandum of Understanding (MoU) towards enhancing cross-border payments using UPI rails. This agreement is aimed at revolutionizing the process of international money transfers, with a specific focus on streamlining remittances from Greece to India.

The MoU was signed at Embassy of Greece in New Delhi by Mr Ritesh Shukla, CEO of NIPL, and Mr Fokion Karavias, CEO of Eurobank, in the presence of Mr Kostas Fragogiannis, Deputy Minister of Foreign Affairs of Greece, Ms Maira Myrogianni, Secretary General for International Economic Affairs of Greece and Chairperson, Enterprise Greece, and Mr Sanjay Tugnait, President and CEO of Fairfax Digital Services.

The signing of MoU lays foundation for a strategic alliance wherein both parties shall interface with each other as a point of contact for enabling Foreign Inward Remittance transactions from Greece to India. They shall also manage fund settlement, reconciliation, and dispute resolutions in their respective jurisdictions. This initiative shall position Greece as one of the first European countries to enable the Indian diaspora residing in the country to undertake quick and seamless remittances to India using UPI rails.

Fokion Karavias, CEO of Eurobank, said: “We are excited about the prospect of cooperating with NPCI International to leverage its pioneering UPI technology in payments from Greece to India. UPI remittances will be particularly useful to the Indian community in Greece. A strategic alliance with NPCI International is also fully in line with Eurobank’s strategic commitment to becoming the bank of choice for Indian businesses seeking to establish themselves in Greece or in Cyprus, as an entry point for their EU franchise. I would like to thank Sanjay for connecting us with NPCI International and for advising Eurobank towards the conclusion of this MoU.”

Ritesh Shukla, CEO of NIPL, said: “This strategic alliance with Eurobank marks a significant milestone in the expansion of payment technologies built in India beyond our borders. It showcases the versatility and strength of UPI within the international financial landscape, paving the way for strengthening India-Greece economic ties through enhanced remittance flows. Moreover, it underscores our commitment to innovation and customer-centric solutions, setting a new standard for international payment systems and reinforcing our vision for a more connected and financially inclusive world.”

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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About Eurobank:

The Eurobank Group, consisting of Eurobank S.A. (Eurobank) and its subsidiaries, is a strong banking group with total assets of € 80.5 billion and 10,468 employees (data as at September 30th, 2023). Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings) is the parent company of Eurobank Group.

With a total network of 540 branches in Greece and abroad, the Eurobank Group offers a comprehensive range of financial products and services to its retail and corporate customers. In Greece, Eurobank operations encompass a retail banking network, dedicated business centres, a Private Banking network, and a dynamic digital presence, The Eurobank Group also has presence in Cyprus, Bulgaria, Luxembourg and the United Kingdom (London).

The philosophy of Eurobank focuses on providing quality services to its customers, paying attention to their particular and diverse needs. Beyond core business activity, Eurobank, responding to the needs of today's ever-changing environment, consistently designs actions related to social and environmental issues, adopting responsible practices that promote transparency and business ethics. Eurobank links its business decisions to environmental sustainability, social responsibility and corporate governance.

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