

UPI goes Live in Sri Lanka



Prime Minister Narendra Modi, President Ranil Wickremesinghe and Prime Minister of Mauritius Pravind Jugnauth during the launch of UPI.

Prime Minister of India, Narendra Modi, President of Sri Lanka, Ranil Wickremesinghe and the Prime Minister of Mauritius, Pravind Jugnauth jointly inaugurated the launch of Unified Payment Interface (UPI) services in Sri Lanka and Mauritius, and also RuPay card services in Mauritius via video conferencing. President Wickremesinghe congratulated Prime Minister Modi for consecrating the Shri Ram Mandir at the Ayodhya Dham. He also emphasized the centuries-old economic relations. The President hoped to maintain the momentum of connectivity and deepening of the relationship between the two countries.

The Prime Minister said today marks a special day for three friendly nations of India, Sri Lanka, and Mauritius when their historic connections take the form of modern digital connections. He said it is proof of the government's commitment to the development of the people. The Prime Minister underlined that FinTech connectivity will strengthen cross-border transactions and connections. "India's UPI or United Payments Interface comes in a new role today – Uniting Partners with India", the

Prime Minister emphasized.

The Prime Minister underlined that digital public infrastructure has brought about a revolutionary change in India, where the minor vendors in the remotest of villages transact via UPI and make digital payments. Speaking about the convenience and speed of UPI transactions, the Prime Minister informed that over 100 billion transactions occurred via UPI last year, worth INR two lakh crores or eight trillion Sri Lankan rupees or one trillion Mauritius rupees. The Prime Minister also mentioned making last-mile delivery through the JAM Trinity of bank accounts, Aadhar, and mobile phones, wherein 400 billion US dollars has been transferred into beneficiaries' bank accounts. He informed that with the CoWin Platform, India conducted the world's most extensive vaccination program. "Use of technology is promoting transparency, reducing corruption, and increasing inclusivity in society," the Prime Minister said.

The Prime Minister stressed that "India's policy is 'Neighborhood First'. Our maritime vision is SAGAR, i.e., Security and Growth for All in the Region. India does not see its development separately from its neighbors."

Referring to the Vision Document that was adopted during the last visit of the Sri Lankan President, the Prime Minister highlighted the strengthening of financial connectivity as its vital component. The Prime Minister was confident that connection with UPI would benefit Sri Lanka and Mauritius. Digital transformation will be boosted, local economies will witness positive change, and tourism will be promoted. "I am confident that Indian tourists will prioritize destinations with UPI. People of Indian origin living in Sri Lanka and Mauritius and students studying there will also get special benefits from it", the Prime Minister added.

The Prime Minister underlined that today's launch symbolizes the success of Global South cooperation. "Our relations are not just about transactions; it is a historical relation", PM Modi emphasized, highlighting the strength of people-to-people relations between the three nations. Drawing attention to India supporting its neighboring friends in the last ten years, the Prime Minister said that India stands with its friends in every hour of crisis, be it natural disasters, health-related issues, or economic or support on the international stage. "India has been the first responder and will continue to be so", the Prime Minister underlined. PM Modi also highlighted the special attention towards the concerns of the Global South even during India's G20 presidency. He mentioned setting up a Social Impact Fund to extend the benefits of India's digital public infrastructure to countries in the Global

South.

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Concluding the address, the Prime Minister extended his heartfelt gratitude to President Ranil Wickremesinghe and Prime Minister Pravind Jugnauth, who played a vital role in today’s launch. He also thanked the central banks and agencies of the three countries for making this launch successful.

With guidance from the Reserve Bank of India and the Central Bank of Sri Lanka, NPCI International Payments Limited of India and Lanka Pay of Sri Lanka have collaborated to enable the acceptance of UPI services through LankaQR. This will allow merchants in Sri Lanka to accept seamless digital payments from Indian tourists. Such interlinkage will generate ease among Indian tourists, benefit Sri Lanka’s tourism industry, and foster excellent connectivity in the FinTech and digital domains. High Commission of India also organized a live screening of the launch event, which was attended in large numbers by representatives of banks, businesses, and the Indian community in Colombo.



President Ranil Wickremesinghe and other delegates during the virtual launch of UPI.