

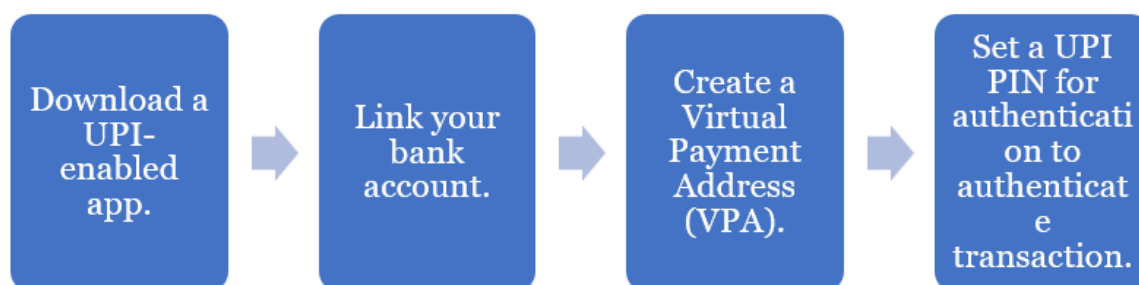
UPI adoption in Greece

Prelims: Current events of national and international importance | Economy

Why in News?

Recently, Commerce and Industry Minister witnessed the launch of UPI services at Eurobank headquarters in Athens and featured a series of high-level engagements.

- **UPI (Unified Payments Interface)** - It is India's mobile-based, real-time payment system.
- It allows instant money transfers between bank accounts using a smartphone app, without needing to enter sensitive bank details each time.
- **Purpose** - To simplify digital payments by linking multiple bank accounts to one app.
- **Developed by** - National Payments Corporation of India (NPCI)
- **Regulated by** - Reserve Bank of India (RBI).
- The system uses Immediate Payment Service (IMPS) and Aadhaar Enabled Payment System (AEPS) for seamless money transfers.
- **Mechanism**



UPI - Global Expansion

- **Partnership** - Eurobank (Greece) with NPCI International Payments Ltd. (NIPL).

- **Function** - Enables instant, secure, low-cost money transfers for eligible customers.
- **Global Acceptance** - Reflects trust in India's technology-led solutions.
- **Other Countries** - UPI has already been adopted in countries like Singapore, UAE, France, Sri Lanka, Bhutan, and now Greece.

India-Greece Economic Engagement

- **Business Council and Forum** - Meetings at Athens Chamber of Commerce and Industry (ACCI).
- **Convened - Sectoral Roundtables**
 - Infrastructure (energy, ports, logistics, shipbuilding, warehousing, trade, gems and jewellery).
 - Digital innovation and defence.
 - Food processing and agriculture.

Reference

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