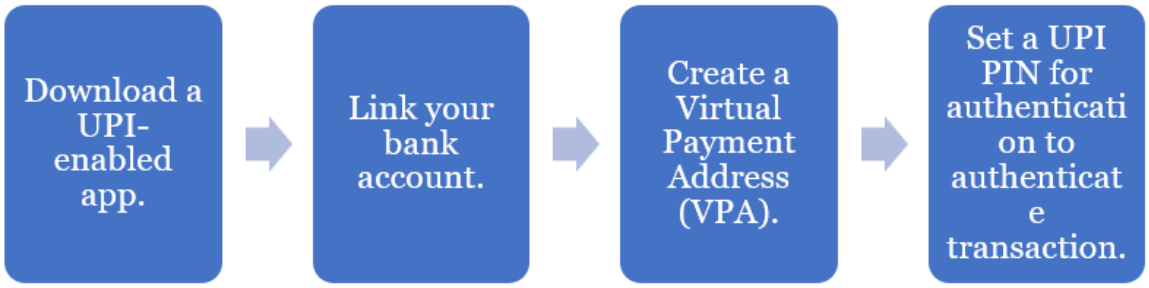
UPI adoption in Greece

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

PIB | UPI

