



# India's Growing FinTech Cooperation

Bridging Borders and Empowering Digital Economies



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## About the Author



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# List of Abbreviations

ASEAN:	Association of Southeast Asian Nations
ATMs:	Automatic Teller Machines
BRICS:	Brazil, Russia, India, China and South Africa
CBO:	Central Bank of Oman
CBUAE:	Central Bank of the UAE
CERT-In:	Indian Computer Emergency Response Team
DPI:	Digital Public Infrastructure
DI:	Digital India
DISHA:	Digital Saksharta Abhiyan
e-BAAT:	Electronic Banking Awareness and Training
FPS:	Fast Payments System
FinTech:	Financial Technology
FY:	Financial Year
FCC:	Fintech Convergence Council
FFCs:	Friendly Foreign Countries
GoI:	Government of India
G7:	Group of Seven Countries
G20:	Group of Twenty Countries
GDPIR:	Global Digital Public Infrastructure Repository

GFF:	Global Fintech Fest
GPFI:	Global Partnership for Financial Inclusion
I4C:	Indian Cyber Crime Coordination Centre
IBA:	Indian Banks' Association
IPP:	Instant Payment Platform
IPS:	Instant Payment System
IOM:	International Organisation for Migration
MauCAS:	Mauritius Central Automated Switch
MoUs:	Memorandum of Understandings
MCA:	Ministry of Corporate Affairs
MEA:	Ministry of External Affairs
MAS:	Monetary Authority of Singapore
NDLM:	National Digital Literacy Mission
NPI:	National Payments Interface
NCHL:	Nepal Clearing House Ltd.
NRB:	Nepal Rastra Bank
NIPL:	NPCI International Payments Ltd.
NPCI:	National Payments Corporation of India
NRIs:	Non-Resident Indians
OGOP:	One Gewog, One Product
OTOP:	One Tambon, One Product
PCI:	Payments Council of India
P2M:	Person-to-Merchant
P2P:	Person-to-Person
POS:	Points-of-Sale
PMGDISHA:	Pradhan Mantri Gramin Digital Saksharta Abhiyan
PIB:	Press Information Bureau

PMO:	Prime Minister's Office
QR Code:	Quick Response Code
RBI:	Reserve Bank of India
RMA:	Royal Monetary Authority
STI:	Science, Technology and Innovation
SCO:	Shanghai Cooperation Organisation
SWIFT:	Society for Worldwide Interbank Financial Telecommunications
UPI:	Unified Payments Interface
UAE:	United Arab Emirates
UN:	United Nations
USA:	United States of America
VoGSS:	Voice of Global South Summit
WB:	World Bank

## **Abstract**

*India has emerged as a leader in the Financial Technology (FinTech) innovation and growing acceptance of its digital payments mark an important milestone in the global expansion of India's digital payment system. The cross-border digital transactions are immensely benefiting a wide cross-section of people through a faster, safe and secure digital transaction experience and enhancing digital connectivity between the countries. The author argues that India's growing FinTech cooperation with partner countries not only advances economic cooperation, people-to-people ties and tourism, but also provides an alternative to the global payment system which has been increasingly weaponised by western powers because of geopolitical reasons. In this brief, the author analyses India's growing digital payments cooperation with Friendly Foreign Countries (FFCs) where India's large diaspora are present, and then highlights the successes achieved so far, the existing challenges as well as emerging opportunities to further enhance FinTech cooperation.*



# 1. Introduction

India has emerged as a global FinTech power and it is leading, along with China, the FinTech adoption race with an adoption rate of 87 percent, which is substantially higher than the world average of 64 percent.<sup>1</sup> It has been proactive in extending its digital payment services such as UPI (Unified Payments Interface) and RuPay cards with a large number of Friendly Foreign Countries (FFCs). It is increasingly deploying its digital infrastructure to enhance economic cooperation, strengthen people-to-people ties and boost tourism sector. The ongoing FinTech innovation and increasing acceptance of digital payments helping bridge borders and empowering digital economies. This has added new dimensions to India's economic and strategic partnerships, especially with Global South. In addition, India has set up a "Social Impact Fund" with an initial amount of US \$ 25 million to extend the benefits of its Digital Public Infrastructure (DPI), also known as the 'India Stack', to countries of Global South, who look for equitable access to the benefits of the digital economy.<sup>2</sup>

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1 "FinTech Statistics", *Balancing Everything*, 16 February 2024 at [Fintech Statistics for 2024 | Balancing Everything](#); and, Nilesh Naker, "Seven Key Trends Shaping the Future of FinTech Industry", *EY* (Ernst & Young Global Limited), 31 October 2022 at [Seven key trends shaping the future of FinTech industry](#). Accessed on 8 July 2024

2 "Prime Minister Announces Completion of Global Digital Public Infrastructure Repository and Creation of a Social Impact Fund to Advance Digital Public Infrastructure in Global South", *Press Information Bureau (PIB)*, Government of India (GoI), Delhi, 23 November 2023 at [Press Release: Press Information Bureau \(pib.gov.in\)](#). Accessed on 1 August 2024

During its G20 presidency, India made a big pitch for the deployment of DPI at the G20 Summit, where its plan to build DPI was accepted by the G20 member countries, in which India would “build and maintain a Global Digital Public Infrastructure Repository (GDPIR), a virtual repository of DPI”.<sup>3</sup> It also showcased the UPI system at the G20 meetings. The UPI, developed by the National Payments Corporation of India (NPCI)<sup>4</sup>, is a real-time digital payment system that facilitates inter-bank transactions through mobile phones. The Reserve Bank of India (RBI) facilitated the visitors from G20 countries to be on-boarded to UPI payment without having a bank account in India. Through this initiative, the visitors had a first-hand experience of making real-time Person-to-merchant (P2M) payments over their phone using the UPI, during their stay in India.

Meanwhile, India has signed a series of Memorandum of Understandings (MoUs) with FCCs for deploying its DPI, which has been a success story in India, to transform economy and lives of the people. As of this writing, it has signed agreements with 12 partners from the Global South to share the ‘India Stack’.<sup>5</sup> Speaking at the RBI@90 Global Conference on “Digital Public Infrastructure and Emerging Technologies” in Bengaluru on 26 August 2024, RBI Governor, Shaktikanta Das mentioned that DPI with its advantages of scalability, interoperability and cost efficiency “hold the

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3 “G20 New Delhi Leaders’ Declaration”, New Delhi, India, 9-10 September 2023, *Ministry of External Affairs (MEA)*, GoI, Delhi at [Microsoft Word - New Delhi Leaders’ Declaration Final Adoption \(mea.gov.in\)](#). Accessed on 10 July 2024

4 The NPCI is an initiative of Reserve Bank of India (RBI) and Indian Banks’ Association (IBA) for creating a robust payment and settlement infrastructure in India.

5 For sharing its DPI, also known as the India Stack i.e. successful digital solutions implemented at population scale, India has signed MoUs with several countries namely Armenia, Sierra Leone, Suriname and Antigua and Barbuda (June 2023); Papua New Guinea (July 2023); Trinidad and Tobago (August 2023); Barbados (September 2023); Kenya (December 2023); Cuba (January 2024); and Colombia (February 2024). See Prime Minister Narendra Modi’s Opening Remarks at the Inaugural Leaders’ Session of the 3<sup>rd</sup> Voice of Global South Summit (VoGSS), MEA, GoI, Delhi, 17 August 2024.

potential to accelerate financial inclusion and transform the lives of people by overcoming traditional barriers like physical distance, documentation and transaction costs”.<sup>6</sup> This is attracting active interest across the globe.

Particularly, UPI which recorded a phenomenal growth of 13,115 crore transactions, aggregating to ₹199.87 lakh crore in FY 2023-24, compared with 8,375 crore transactions worth ₹139 lakh crore in FY 2022-23,<sup>7</sup> has emerged as the most popular and preferred payment system in India and becoming a global favourite in partner countries because it is a fast, secure, and the most convenient way to pay 24x7 and 365 days of the year. Many countries including Cambodia, Hong Kong, Japan, Oman, Qatar, Saudi Arabia, South Korea, Taiwan, Thailand, the Philippines, UK, USA and Vietnam have shown their intention to embrace UPI. In this setting, the author in the present brief analyses India’s growing digital payments cooperation with FCCs where India’s large diaspora are present, and then highlights the successes achieved so far, the existing challenges, concerns and measures as well as emerging opportunities to further enhance FinTech cooperation.

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6 Inaugural Address by Shri Shaktikanta Das, Governor, Reserve Bank of India at the RBI @90 Global Conference on “Digital Public Infrastructure and Emerging Technologies”, Bengaluru, 26 August 2024 at <https://www.rbi.org.in>. Accessed on 26 August 2024

7 *National Payments Corporation of India (NPCI)*, Government of India, Delhi at [Unified Payments Interface \(UPI\) Product Statistics | NPCI](#). Accessed on 14 June 2024; and, “UPI Transactions Grew from ₹ 1 Lakh Crore in FY 2017-18 to ₹ 139 Lakh Crore in FY 2022-23 in Value, at a CAGR of 168%”, *Ministry of Finance*, GoI, Delhi, 18 December 2023 at <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1987764>. Accessed on 6 June 2024

## 2. FinTech Cooperation

At present, India's UPI is accepted in seven countries (See Figure 1), a big development in taking its FinTech innovations to different parts of the world. Three countries from South Asia, one country each from the regions of Southeast Asia, West Asia, Africa and Europe have accepted India's UPI payments system. The expansion of UPI payments to these countries shows India's commitment to fostering digital payment ecosystems beyond its borders. In addition, India's RuPay card services are receiving increasing acceptance in partner countries. RuPay card is India's global card payment network, which has wide acceptance at various points-of-sale (POS) machines, automatic teller machines (ATMs), and online platforms.

**Figure 1:** List of Countries where Indian UPI Payments Accepted



Source: "UPI Goes Global", X/Tweet by MyGovIndia @mygovindia, on 12 February 2024.

## 2.1 Bhutan

On 13 July 2021, the NPCI International Payments Ltd. (NIPL), the international arm of the NPCI, and the Royal Monetary Authority (RMA) of Bhutan partnered together to introduce UPI payments in Bhutan, which marked an important development in financial integration between the two countries. With this launch, Bhutan became the first country in India's immediate neighbourhood to accept UPI transactions.<sup>8</sup> India's Minister of Finance Smt. Nirmala Sitharaman and her counterpart Mr Lyonpo Namgay Tshering jointly launched the initiative in a virtual ceremony. As a part of the launch, Minister Sitharaman made a live Quick Response (QR)-code-based UPI transaction to purchase an organic product from a Bhutanese OGOP (One Gewog, One Product) outlet, which sells fresh farm produce made organically by local communities in Bhutan.<sup>9</sup>

Notably, India and Bhutan have already enabled the acceptance of RuPay cards in each other's countries in two phases. Therefore, the launch of UPI services in Bhutan under India's neighbourhood first policy further strengthened the digital connectivity between the two countries, which will benefit a large number of Indian tourists and businessmen who travel to Bhutan each year. The digital payments cooperation enhanced the ease of travelling and ease of living through cashless transactions. The initiative would not only

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8 *Annual Report 2023-24*, RBI, GoI, 2024, p. 274; and, "India signs agreement with Nepal for UPI integration: List of countries accepting UPI payments", *India TV News*, 16 February 2024 at [India signs agreement with Nepal for UPI integration: List of countries accepting UPI payments - India TV \(indiatvnews.com\)](https://www.indiatvnews.com/news/india-signs-agreement-with-nepal-for-upi-integration-list-of-countries-accepting-upi-payments-20240216). Accessed on 21 June 2024

9 The OGOP initiative is based on Thailand's One Tambon, One Product (OTOP) model and "aims to boost the local economy and strengthen rural communities, by providing support for value addition of local produce, packaging and market access". See "The Story of OGOP", at [One Gewog One Product \(OGOP\) - Bhutan](https://www.pib.gov.in/Press-Information-Bureau/Pages/News-Release.aspx?ID=118888). Accessed on 8 July 2024; and, "Finance Minister Smt Nirmala Sitharaman and Finance Minister of Bhutan Mr Lyonpo Namgay Tshering jointly launch BHIM-UPI in Bhutan", *PIB*, GoI, Delhi, 13 July 2021 at [Press Information Bureau \(pib.gov.in\)](https://www.pib.gov.in/Press-Information-Bureau/Pages/News-Release.aspx?ID=118888). Accessed on 21 June 2024

enhance economic and digital connectivity, but also strengthen the relationship between New Delhi and Thimphu.

## **2.2 Sri Lanka**

On 12 February 2024, Prime Minister Narendra Modi and Sri Lanka's President Ranil Wickremesinghe launched India's UPI services in Sri Lanka during a virtual event. On the occasion, an Indian conducted the first UPI transaction in Sri Lanka, marking a milestone in establishing cross-border digital payments between the two countries. The initiative, spearheaded by a collaboration between the NIPL and Sri Lanka's LankaPay (Pvt) Ltd, promises to transform bilateral trade relations, people-to-people ties and the tourism by providing a fast, safe and secure payment solution. With nearly 350,000 merchants already equipped to accept QR code-based UPI transactions, Sri Lanka is well-prepared to extend this facility to the Indians. Importantly, twenty local banks and financial institutions in Sri Lanka have already pledged their support to the initiative.<sup>10</sup>

This landmark development came after President Wickremesinghe's two-day visit to India in October 2023, when the two countries had signed an agreement for acceptance of UPI payments in Sri Lanka.<sup>11</sup> Now, the Indians travelling to Sri Lanka can use the QR code-based payments at merchant locations in Sri Lanka using their UPI enabled apps such as Google Pay, PhonePe, or Paytm through LankaQR. This would facilitate transfer of money directly between the bank

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10 "Sri Lanka Embraces Indian Tourists with Virtual Launch of UPI Transactions via LankaQR", 12 February 2024 at [Sri Lanka Embraces Indian Tourists with Virtual Launch of UPI Transactions via LankaQR - PMD | PMD](#). Accessed on 25 June 2024

11 "Network-to-Network Agreement for UPI Acceptance Signed by India and Sri Lanka", *The Economic Times*, 14 October 2023.

accounts of the sender and receiver.<sup>12</sup> The initiative underscores India's commitment to strengthen bilateral economic ties with Sri Lanka, fostering digital connectivity and financial cooperation. This enhances financial integration between the two countries. It would immensely benefit Indian nationals as well as Sri Lankans during their travels to each other's countries.

### 2.3 Nepal

On 15 February 2024, the Reserve Bank of India (RBI) and Nepal Rastra Bank (NRB) signed the Terms of Reference for integration of UPI and National Payments Interface (NPI), Fast Payments Systems (FPSs) of India and Nepal respectively. The integration would facilitate cross-border remittances between the two countries by enabling users of the UPI and NPI to make instant, low-cost fund transfers. The RBI in its press release stated that the UPI-NPI linkage will further “deepen financial connectivity and reinforce the enduring historical, cultural, and economic ties between the two countries.”<sup>13</sup>

This comes after the NIPL and Fonepay Payment Service Ltd, Nepal's Largest Payment Network, unveiled the first QR code-based payment solution between India and Nepal at the Global Fintech Fest (GFF) 2023,<sup>14</sup> a global gathering of FinTech visionaries,

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12 *Annual Report 2023-24*, RBI, GoI, 2024, p. 169.

13 “Terms of Reference signed between Reserve Bank of India and Nepal Rastra Bank on Integration of Unified Payments Interface (UPI) of India with National Payments Interface (NPI) of Nepal for cross-border remittances”, *Reserve Bank of India (RBI)*, India's Central Bank, 15 February 2024 at [Reserve Bank of India - Press Releases \(rbi.org.in\)](https://www.rbi.org.in/press-releases). Accessed on 24 June 2024

14 The Global Fintech Fest (GFF) is the largest FinTech conference, jointly organized by the NPCI, the Payments Council of India (PCI), and the Fintech Convergence Council (FCC). GFF 2023, the fourth edition of the conference, took place at the Jio World Centre in Mumbai from 5 to 7 September 2023. The theme of GFF 2023 was 'Global Collaboration for a Responsible Financial Ecosystem: Inclusive, Resilient, Sustainable'.

thought leaders and innovators, held in Mumbai in September 2023. Chairperson of Fonepay and President of F1Soft Group, Mr. Biswas Dhakal, emphasised the launch as “a significant step towards enhancing financial connectivity between Nepal and India by leveraging technology for the benefit of our citizens.”<sup>15</sup> While the NIPL highlighted “this partnership as a catalyst for greater financial inclusion and economic prosperity in the region.”<sup>16</sup>

Therefore, the NIPL and Fonepay collaboration would empower people of the two countries to safely, securely and conveniently make real-time payments through UPI across various stores by using the mobile application certified by NPCI and Fonepay.<sup>17</sup> These two are now fully operational and ready to facilitate UPI transactions by P2M between the two countries. In June 2023, NIPL and Nepal Clearing House Ltd. (NCHL) had also signed an MoU for the purpose.<sup>18</sup> The acceptance of RuPay card was already launched in Nepal in April 2022. The Indians can now scan QR codes to make instant and secure payments at various business outlets in Nepal, while travelling to Nepal through mobile banking.

## 2.4 Mauritius

Prime Minister Narendra Modi and Mauritian Prime Minister Pravind Jugnauth in February 2024 launched India’s UPI payment services in Mauritius, which became the first African country to accept India’s UPI payment system. Alongside UPI, India’s RuPay

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15 “Fonepay and NIPL Coming up with Cross Border QR Code-Based Payment Solution between Nepal and India”, *Fonepay*, 10 September 2023 at [Fonepay and NIPL coming up with cross border QR code-based payment solution between Nepal and India - Our Blogs - fonepay - नगद छोडो fonepay गरौ](#). Accessed 24 June 2024

16 Ibid.

17 Ibid.

18 *Annual Report 2023-24*, RBI, GoI, 2024, p. 169.



card services were also introduced in Mauritius as part of this strategic initiative.<sup>19</sup> With this connectivity, the Indians travelling to Mauritius will be able to pay a merchant using QR code based UPI transactions at participating merchants in Mauritius. Similarly, the Mauritian nationals visiting India will be able to do the same using the Instant Payment System (IPS) app of Mauritius.<sup>20</sup> Further, with the adoption of RuPay technology, the Mauritius Central Automated Switch (MauCAS) card scheme will enable Mauritian banks to issue RuPay cards domestically, allowing cardholders to make secure payments in both Mauritius and India. RuPay cards issued in Mauritius and India will be accepted at ATM and POS terminals in the two countries. With this, Mauritius became the first country outside Asia to issue RuPay cards using the technology.<sup>21</sup>

The launch of UPI and RuPay card services in Mauritius is an important development, which would enhance financial integration between the two countries and also open up opportunities for FinTech cooperation with other countries in the region. “The UPI and RuPay systems will enable real-time, cost-effective and convenient payments”, Prime Minister Modi said during the virtual ceremony. Describing this as linking historic ties with modern digital technology, Modi said, “With FinTech connectivity, not just cross border payments, but cross border connectivity will also strengthen”.<sup>22</sup> On the other hand, highlighting the deep-rooted

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19 After Nepal, Bhutan and Singapore in Asia and UAE in the Gulf, RuPay card was launched in Africa from Mauritius.

20 “Media Release: Mauritius and India launch RuPay and Unified Payments Interface Linkage”, *Bank of Mauritius (BoM)*, Media Release 12 February 2024 at [Media Release: Mauritius and India launch RuPay and Unified Payments Interface Linkage | Bank of Mauritius \(bom.mu\)](#). Accessed on 19 July 2024

21 *Annual Report 2023-24*, RBI, GoI, 2024, p. 169.

22 “English rendering of PM’s remarks at the launch of UPI services in Sri Lanka and Mauritius”, *PIB*, GoI, Delhi, 12 February 2024 at <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2005229>. Accessed on 6 June 2024

cultural and economic ties between India and Mauritius, Prime Minister Jugnauth emphasised the significance of the UPI and RuPay card in enhancing bilateral cooperation. He underscored the fulfilment of India's commitment made during the G20 meeting to enhance digital infrastructure and services, aligning with global trends and Mauritius' own digital transformation efforts to drive sustainable growth and economic development.<sup>23</sup>

The FinTech cooperation between the two countries is expected to further promote closer digital connectivity, fostering greater trade cooperation in the digital domain and providing seamless payment options for import and export transactions.<sup>24</sup> This launch will bolster financial inclusion and drive economic progress in the region. This would strengthen cooperation between the financial institutions, people-to-people relations and develop tourism. The people of Indian origin and students living in Mauritius will get special benefits by this initiative.

## 2.5 France

While addressing the Indian community at La Seine Musicale in Paris on 13 July 2023, Prime Minister Modi had announced that India and France have agreed to use the UPI payment mechanism and Indian tourists in France will now be able to make digital payments in rupees through UPI at the Eiffel Tower.<sup>25</sup> French President Emmanuel Macron, during his visit to India as the

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23 "Mauritius PM Pravind Jugnauth Hails Launch of UPI & Rupay Card Integration as Historic Milestone", *Business Today*, 12 February 2024.

24 "From UPI to e₹: RBI's Annual Report showcases India's digital payment advancements", *Economic Times*, 30 May 2024.

25 "English Rendering of PM's Address at Indian Community Programme in Paris", *Prime Minister's Office (PMO)*, GoI, Delhi, 14 July 2023 at [Press Information Bureau \(pib.gov.in\)](https://pib.gov.in). Accessed on 8 July 2024

Republic Day chief guest in January 2024, and Prime Minister Modi visited a tea stall and interacted with each other over a cup of tea in Jaipur where PM Modi used UPI to make a payment and showed President Macron while making the payment. When the shopkeeper received a payment confirmation instantly, President Macron was left pleasantly surprised by India's UPI system.<sup>26</sup>

Following which, NIPL collaborated with French company Lyra, a leader in securing e-commerce and proximity payments, to bring UPI services to France. The development came a year after the NIPL had signed an MoU with Lyra Network for accepting UPI and RuPay Cards in the country.<sup>27</sup> The UPI was formally launched at the Eiffel Tower in Paris on 1st February 2024 as part of Prime Minister Modi's "vision of taking UPI global" and France became the first European country to accept UPI payments.<sup>28</sup> So the Indian visitors can now use UPI enabled application to make a payment by scanning a QR code to buy tickets to the Eiffel Tower, further extending the reach of India's digital payment infrastructure globally.

This move holds significance as the Indian tourists rank second largest group of international visitors to the Eiffel Tower and will help visitors make secure online transactions by using their UPI apps to scan QR code generated on the merchant website and initiate a payment. This would strengthen India-France ties in the realm of digital payments. The UPI services are now expected to

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26 "Chai with PM Modi, Paid through UPI, 'Unforgettable' Memory for President Macron", *India Today*, 27 January 2024 at [France's Emmanuel Macron left amazed by chai paid with UPI, says 'he won't forget' - India Today](#); and, "UPI Services Launched in France at Eiffel Tower after Macron's India Visit", *NDTV*, 2 February 2024 at <https://www.ndtv.com/world-news/upi-services-launched-in-france-at-eiffel-tower-after-macrons-india-visit-4981830>. Accessed on 5 June 2024

27 "UPI Enters France Following NPCI's MoU Agreement with Lyra Network Last Year", *Lyra Press Release*, 14 July 2023 at [UPI-Enters-France-Following-NPCIs-MoU-Agreement-With-Lyra-Network-Last-Year.pdf](#). Accessed on 8 July 2024

28 *Annual Report 2023-24*, RBI, GoI, 2024, p. 274.

be extended to other merchants in the tourism and retail sectors across France and the European nations.

## **2.6 United Arab Emirates**

The UPI and RuPay card services were also launched in the United Arab Emirates (UAE). While the UAE embraced the RuPay card services on 26 May 2021.<sup>29</sup> The NIPL partnered with Mashreq, one of the leading financial institutions in the UAE, to offer acceptance of UPI in the UAE in August 2021. Furthermore, the NIPL in April 2022 partnered with Mashreq Bank's payments subsidiary NEOPAY in the UAE to empower Indians travelling in the country to make payments safely, securely and conveniently using UPI. Notably, the RBI and the Central Bank of the UAE (CBUAE) in July 2023 signed an MoU for interlinking their digital payments infrastructure. Under this MoU, the two central banks agreed to work on linking their Fast Payment Systems, India's UPI with the UAE's AANI, an Instant Payment Platform (IPP) operated by AI Etihad Payments. They also agreed to link their respective Card Switches, RuPay switch and UAESWITCH respectively.<sup>30</sup>

In October 2023, the NIPL signed an MoU with Al Etihad Payments of Abu Dhabi to facilitate cross-border digital payment transactions. During Prime Minister Modi's visit to UAE in February 2024, the two sides signed agreements on further interlinking of India's UPI and UAE's AANI; and, interlinking India's RuPay card with UAE's JAYWAN which will facilitate seamless cross-border digital transactions between the two countries. In recent years, therefore, the two sides have taken a series of steps to strengthen digital payment cooperation which will enhance economic and people-to-

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29 Ibid.

30 Ibid. p. 169.

people ties between the two countries.

## 2.7 Singapore

In February 2023, Prime Minister Modi and Singapore's Prime Minister Lee Hsien Loong launched the first payment linkage between India's UPI and Singapore's PayNow. On the occasion, the RBI and the Monetary Authority of Singapore (MAS) operationalised the UPI-PayNow linkage of their respective Fast Payment Systems, enabling users of the two systems to make instant and low-cost cross-border Person-to-Person (P2P) payments on a reciprocal basis.<sup>31</sup> The linkage reduces paperwork and facilitates real-time, efficient and secure transfer of remittances from Singapore to India and vice-versa by using their mobile phones.

In fact, Singapore became the first country with which cross-border P2P payment system facility was enabled. Though UPI enabled P2M payments through QR code was already available in select merchant outlets in Singapore (March 2020), Bhutan (July 2021), Nepal (February 2022) and UAE (February 2022).<sup>32</sup> The linkage marked a major milestone in the development of digital infrastructure for cross-border payments between India and Singapore, which will strengthen bilateral trade and people-to-people ties.

Out of the 35.42 million overseas Indians, nearly 8 million reside in these seven countries who will immensely benefit by this growing FinTech cooperation.<sup>33</sup> In addition, the NIPL has entered into an

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31 Ibid. p. 274.

32 Saroj Bishoyi, "India-Singapore FinTech Cooperation", Article, Vivekananda International Foundation (VIF), New Delhi, 21 March 2023 at [India-Singapore FinTech Cooperation | Vivekananda International Foundation \(vifindia.org\)](https://www.vifindia.org/). Accessed on 25 July 2024

33 "Population of Overseas Indians", MEA, GoI, Delhi, 21 May 2024 at <https://www.mea.gov.in/population-of-overseas-indians.htm>. Accessed on 26 August 2024

agreement with the Liquid Group to introduce QR Code-based UPI payments in 10 Southeast Asian countries, including Cambodia, Hong Kong, the Philippines, South Korea, Taiwan, Thailand and Vietnam.<sup>34</sup> In August 2021, the NIPL partnered with Malaysian company Merchantrade Asia to send real-time remittances to beneficiary banks in India through UPI infrastructure. The NIPL had also signed a formal agreement with the Central Bank of Oman (CBO) in October 2022 to enable UPI for digital transactions on all platforms.

In 2023, Japan expressed its interest to join India's UPI payment system and promote cooperation on the digital identity system. In an interview, Japanese Digital Minister Kono Taro said that "Japan and India are trying to promote digital cooperation. We are now seriously thinking about joining Indian UPI, the payments system" and working on mutually recognising digital identities as well.<sup>35</sup> The UPI and RuPay card services are also expected to be available soon in other countries such as Australia, Canada, Indonesia, Qatar, Saudi Arabia, the UK and the USA who have expressed interest to set up FinTech cooperation, where India's large diaspora are present.

The RBI joined Project Nexus, a multilateral international initiative to enable instant cross-border retail payments by interlinking domestic FPSs of four ASEAN (Association of Southeast Asian Nations) countries i.e. Malaysia, Philippines, Singapore & Thailand and India. In June 2024, the participating countries signed an agreement to this effect as the founding members and first mover

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34 "India Signs Agreement with Nepal for UPI Integration: List of Countries Accepting UPI Payments", *India TV News*, 16 February 2024 at [India signs agreement with Nepal for UPI integration: List of countries accepting UPI payments – India TV \(indiatvnews.com\)](https://www.indiatvnews.com/news/india-signs-agreement-with-nepal-for-upi-integration-list-of-countries-accepting-upi-payments-1672222222). Accessed on 21 June 2024

35 "Japan May Soon Accept India's UPI Payment System: Report", *NDTV*, 19 May 2023 at <https://www.ndtv.com/india-news/japan-may-soon-accept-indias-upi-payment-system-report-4050240>. Accessed on 5 June 2024

countries. The Nexus platform, which is expected to go live by 2026, is “expected to play an important role in making retail cross-border payments efficient, faster, and more cost-effective”.<sup>36</sup>

Mr Amit Nigam, Executive Director & COO at BANKIT, a FinTech company that offers basic banking, financial and payment services, said that the UPI “is not only affordable, and interoperable but also scalable and adaptable, making it easy for other countries to embrace it. UPI is gaining popularity in other countries because of these capabilities”.<sup>37</sup> Notably, the NPCI in January 2023 had announced the extension of access to the UPI to non-resident Indians (NRIs) using international mobile phone numbers from 10 select countries such as Australia (+61), Canada (+1), Hong Kong (+852), Oman (+968), Qatar (+974), Saudi Arabia (+966), Singapore (+65), UAE (+971), United Kingdom (+44) and USA (+1).<sup>38</sup> The UPI users of these countries will be able to make payments in foreign currencies directly. Meanwhile, the RBI is in talks with these countries at various levels including through Central Bank to Central Bank and Network to Network arrangements for establishing direct UPI payment linkage.<sup>39</sup> Moreover, at global forums such as BRICS, SCO, G20 and G7, the Indian officials are presenting Prime Minister Modi’s vision of Digital India where the digital payment system find a very good attraction.

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36 *Economy Survey 2023-24*, Ministry of Finance, Department of Economic Affairs, Economic Division, North Block, GoI, New Delhi, July 2024, p. 57.

37 Sangeeta Ojha, “Unified Payments Interface: Why Made-in-India UPI is becoming a Global Favourite?”, *Mint*, 23 October 2023, at <https://www.livemint.com/money/personal-finance/unified-payments-interface-why-made-in-india-upi-is-becoming-a-global-favourite-11698047714911.html>. Accessed on 5 June 2024

38 NPCI, at [UPI-OC-161-Extension-to-UPI-Circular-No-60-Crediting-Debiting-Non-Resident-accounts-in-UPI.pdf \(npci.org.in\)](#)

39 See note 32.

### 3. Major Challenges, Concerns and Measures

The major challenges and concerns that hinder the growth of digital payments and rapid deployment of FinTech with the partner countries include security concerns, data breaches, absence of effective mechanism on taxation of cross-border digital business, poor internet connectivity, and failures on digital payment platforms. The digital data which is the lifeblood of the digital economy needs protection and regulation of cross-border data flows. The digital divide between rural and urban in terms of deployment of DPI and digital literacy has been a pressing issue. In addition, enabling cross-border digital payments on UPI-compatible apps is critical for using UPI in partner countries. Those who use UPI payments can enable this option in the app settings, ensuring smooth transactions, but this could lead to restricted transactions and potential bank service charges.<sup>40</sup> These factors primarily affect expansion of India's digital payments system.

Importantly, there is huge scope for further transforming India's digital economy and society as a whole. However, there is need to evolve policies and institutions accordingly. The policies and institutions have been slow to adjust to the unfolding digital transformations. For realising the immense potential of today's

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40 "Digital Payments in India - Statistics & Facts", *Statista*, 19 December 2023 at <https://www.statista.com/topics/5593/digital-payment-in-india/#topicOverview>. Accessed on 7 June 2024



smart payment systems, regulatory policies need to be smarter too. There is need of new thinking and adaptations to realign policies and institutions with the fast growing digital economy. In this regard, there is need of developing a robust competition policy for the digital age to ensure that digital platforms and financial markets remain sufficiently competitive. The regulatory regimes also need to be adaptable to fit into the new world of digital platforms, financial products and algorithms. Thus, the antitrust laws and their enforcement need to be strengthened. The nascent FinTech start-up ecosystem needs continued support in addition to workforce development, social protection frameworks and new digital tax policies.<sup>41</sup>

Moreover, despite remarkable growth in digital payments in India, there is an inadequate acceptance infrastructure with small merchants hesitant to adopt POS terminals because of lack of awareness and connectivity issues. For India to emerge as a truly 'digitally empowered economy' and move towards a cashless society, there is need to build a robust digital payment infrastructure that percolates down to the remotest corners of India, which would enable the country to achieve its financial inclusion vision. Therefore, scaling up digital infrastructure, increasing digital and financial literacy, improving regulatory mechanism, continued support for FinTech innovations, and initiatives to bridge the rural-urban financial disparity will be crucial in leading India on the path of financial digitalization and enhancing cross-border digital connectivity.

Nevertheless, the government of India and RBI along with NIPL have

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41 Zia Qureshi, "How Digital Transformation is Driving Economic Change", *World Economic Forum*, 24 January 2022 at <https://www.weforum.org/agenda/2022/01/digital-transformation-economic-change-technology/>. Accessed on 5 June 2024. Zia Qureshi is a Director of Strategy and Operations, the World Bank.

taken several steps to scale up the digital payments through several schemes, subsidies, and digital literacy campaign programmes to give a fillip to acceptance digital infrastructure across the country.<sup>42</sup> For instance, the Digital Personal Data Protection Act, 2023 lays down procedures to process personal data in a lawful manner that “recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes”, thereby the Act addresses the concerns relating to the personal data breaches, with penalties for data breaches.<sup>43</sup> It has also introduced the Digital Competition Bill in March 2024 that addresses concerns relating to the dominance of big tech companies like Amazon, Apple, Google and Meta; and, fosters a competitive environment.<sup>44</sup> The Indian Computer Emergency Response Team (CERT-In) and Indian Cyber Crime Coordination Centre (I4C) play imperative role in safeguarding India’s cyber landscape amidst the growing prevalence of cyber threats and attacks in today’s highly interconnected world.<sup>45</sup>

The Digital India (DI) programme, which was launched in July 2015 with an aim to transform India into a digitally empowered society,

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42 See Saroj Bishoyi, “The Growth of Digital Payments in India: 10 Key Factors”, Article, VIF, New Delhi, 12 July 2024 at [The Growth of Digital Payments in India: 10 Key Factors | Vivekananda International Foundation \(vifindia.org\)](#). Accessed on 16 July 2024

43 *The Digital Personal Data Protection Act, 2023*, Ministry of Law and Justice (Legislative Department), GoI, New Delhi, 11th August 2023 at [Digital Personal Data Protection Act, 2023.pdf \(prsindia.org\)](#). Accessed on 5 August 2024

44 *Digital Competition Law, 2024*, Committee Report Summary, PRS Legislative Research, Institute for Policy Research Studies, New Delhi at [Report Summary-Digital Competition Law.pdf \(prsindia.org\)](#). Accessed on 5 August 2024; and, *Report of the Committee on Digital Competition Law 2024*, Ministry of Corporate Affairs (MCA), GoI, at [getdocument \(mca.gov.in\)](#). Accessed on 5 August 2024

45 With a staggering 936 million internet subscribers as of December 2023, India has emerged as a global leader in the digital landscape. Hence safeguarding its online community from cyber threats and attacks become critically important where the Indian government has been implementing robust policies. See “Safeguarding India’s Digital Landscape”, *PIB*, GoI, Delhi, 25 July 2024.

has significantly developed India's digital payment infrastructure. The DI campaign focused on building digital infrastructure, governance and services on demand that brought several reforms in governance and public service delivery. The digital literacy campaign was launched under various schemes such as National Digital Literacy Mission (NDLM), Digital Saksharta Abhiyan (DISHA) and Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) to aid faster adoption of FinTech across India. The RBI has also been conducting Electronic Banking Awareness and Training (e-BAAT) programmes regularly across the country; Digital Payments Awareness Week; and Mission 'Har Payment Digital' in order to encourage customers to adapt to digital banking.

Further, the RBI along with NIPL have taken various steps to expand the reach of UPI outside India, including NIPL is devoted for internationalisation of UPI and NIPL has undertaken various initiatives across nations to enable cross-border acceptance of BHIM UPI QR at merchant establishment. These partnerships will facilitate Indian travellers to make payments using the QR based UPI payments for all their retail purchases at international merchant establishments. In this regard, RBI has been facilitating engagements for the expansion of UPI in partner countries through Central Bank to Central Bank cooperation; Central Bank facilitated discussion and agreement between the network and the Central Bank / Government Agency; and Network to network arrangement.<sup>46</sup> Notably, India has developed a robust FinTech start-up ecosystem which are proactive in offering state of the art solution to these challenges. It is amongst the fastest growing FinTech markets in the world, with estimated market size of \$580 billion in 2022 which

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46 "More than 37,000 Users Joined UPI123Pay since its Launch on 8th March 2022", *PIB*, GoI, Delhi, 28 March 2024 at [pib.gov.in/PressReleaseIframePage.aspx?PRID=1810601](https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1810601). Accessed 25 June 2024

is expected to reach \$1.5 trillion by 2025.<sup>47</sup> The number of start-ups in India have grown from just over 300 in 2016 to over 1.17 lakh in 2023, while the FinTech entities increased to 10,244, which is third in the world.<sup>48</sup>

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47 Raghav Dhanuka, "India- A Global FinTech Superpower", *Invest India*, at <https://www.investindia.gov.in/sector/bfsi-FinTech-financial-services>. Accessed on 21 July 2024

48 "Union Finance Minister Smt. Nirmala Sitharaman Interacts with Start-up and FinTech Ecosystem Stakeholders", *PIB*, GoI, Delhi, 26 February 2024.

## 4. Future Prospects

The Indian government in the last few years has accorded the highest priority to create an enabling environment for Science, Technology and Innovation (STI) and modernization of India's financial system to reflect the evolving nature of the digital economy. Consequently, India has emerged as one of the fastest-growing ecosystems of FinTech innovation, which is led by a large number of Indian start-ups. It has built a fast, secure, trusted, and efficient DPI in its digital payments ecosystem as “a free public good”. The deployment of FinTech has transformed Indian economy into a “digitally empowered economy” and fast moving towards a cashless society. The fast adoption of digital payments are ensuring financial inclusion and empowering street vendors, small merchants and common people of India. This has improved the ease of doing business and ease of living in India. The success of its FinTech innovation has led India to emerge as “the world leader in digital payments”.<sup>49</sup>

Importantly, the benefits of digital payments system are not limited to India only. The government has offered this benefit to other friendly foreign countries, where a large number of Indian diaspora are present. At present, the digital payment partnership with seven countries have been formalised and more countries have

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<sup>49</sup> See note 42.

expressed to join the digital payments. India has also expressed its willingness to offer digital payment technologies and QR codes free of cost to partner countries to help them build digital payment infrastructure. The NPCI's digital partnerships have permitted UPI integration, improving global payment ecosystems and increasing economic connectedness. The UPI's "expansion represents a significant change towards more inclusive and efficient financial institutions, which will promote global economic growth and interconnection."<sup>50</sup> The digital connectivity and payments directly benefits businesses and common people as it reduces the cost, insecurity and inefficiencies in transferring money. The Indian diaspora, especially migrant workers, professionals, and students studying in foreign institutions as well as their family members would immensely benefit from these digital payment connections. The RBI, in cooperation with NIPL, aims to work towards taking UPI to 20 countries with initiation timeline of FY 2024-25 and completion timeline of FY 2028-29.<sup>51</sup> This effort reflects a strategic push towards financial integration and collaboration between the partner countries.

Therefore, not just Indians but even NRIs are immensely benefiting by growing FinTech cooperation. India would further benefit from UPI's foreign expansion as it is the largest recipient of remittances globally. The NRI's can use the Fast Payment Systems to transfer money in real-time, safely, securely and conveniently with minimal remittance charges 24x7 throughout the year. Given India has the largest diaspora in the world with over 35 million living outside, inward remittances are expected to increase in coming years. For

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50 Siddhesh Surve, "List of Countries that Accept UPI from India: Updated 2024", *Indiatech*, February 22, 2024 at <https://indiatech.com/list-of-countries-that-accept-upi-from-india-updated-2024/>. Accessed on 5 June 2024

51 *Annual Report 2023-24*, RBI, GoI, Delhi, 2024.

instance, according to the United Nations (UN) migration agency's *World Migration Report 2024*, India received foreign inward remittances of over US \$111 billion in 2022, which was the highest ever inward remittances received in a single year by any country.<sup>52</sup> According to the World Bank (WB) Report, India received total remittances of US \$125 billion in 2023 which is expected to reach US \$135 billion in 2024.<sup>53</sup>

The WB in its report noted that “mobile phones and digitalization have revolutionized India’s FinTech ecosystem, which has positive spillovers for Indian migrants and how they remit funds to India.” The government’s initiatives to expand FinTech cooperation such as the UPI-PayNow linkage between India and Singapore for cross-border remittances reduces “transactions costs and facilitate higher remittance flows through formal channels to India”.<sup>54</sup> In fact, the average cost of sending \$200 remittances to India is among the lowest in the world. India’s major percentage of remittances come from countries such as UAE, Saudi Arabia, US, UK, Singapore, Qatar, Oman, Kuwait, Malaysia and Canada. A robust cross-border FinTech connectivity with these countries will be critical for two-way transfer of remittances instantly, conveniently, and cost-effectively.

In this context, the second and third meetings of the Global Partnership for Financial Inclusion (GPFI) under India G20 presidency were held in Hyderabad, India in March 2023 and in

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52 World Migration Report 2024, International Organisation for Migration (IOM), United Nations migration agency, at [World Migration Report 2024 | IOM Publications Platform](#); and, “India sets record with over USD 111 bn in Remittances in 2022: UN report”, *ANI*, 9 May 2024 at <https://aninews.in/news/world/europe/india-sets-record-with-over-usd-111-bn-in-remittances-in-2022-un-report20240509095104/>. Accessed on 18 June 2024

53 Leveraging Diaspora Finances for Private Capital Mobilization, Migration and Development Brief 39, *The World Bank*, December 2023 at [migration development brief 39 0.pdf \(knomad.org\)](#). Accessed on 18 June 2024

54 *Ibid.* p. 41.

Bali, Indonesia in June 2023 respectively where both G20 and non-G20 member countries had fruitful exchange of experiences and enhanced understanding on the fast development of a robust digital payment ecosystem.<sup>55</sup> The Fourth GPMI Meeting was held in Mumbai, India in September 2023 which saw G20 GPMI delegates engaging over thought provoking discussions on empowering consumers through digital financial literacy, consumer protection and key priority areas such as digital financial inclusion and SME Finance.<sup>56</sup> The experts from India's Ministry of Finance, RBI and NPCI shared India's experience on the role of digital financial ecosystem, rapid expansion of digital payments and transforming the financial inclusion landscape by leveraging DPI.

Hence, the growing acceptance and adoption of India's UPI payments and RuPay cards globally mark an important milestone in the global expansion of India's digital payment system. This also reinforces its position as a leader in the FinTech domain. It will further strengthen FinTech innovation and improve financial inclusion across the partner countries. The weaponisation of global payment system revealed the potential risk of maintaining large foreign exchange reserves. India's total foreign exchange reserves crossed over US \$674 billion as on 16 August 2024, in which foreign currency assets accounted for US \$591.569 billion.<sup>57</sup> In this context, India's digital payment system provides an alternative to current

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55 "The 2nd G20 Global Partnership for Financial Inclusion Meeting and Knowledge, Experience Exchange Programme for the Emerging Economies of the Global South concludes in Hyderabad", *PIB*, GoI, Delhi, 7 March 2023 at [Press Release: Press Information Bureau \(pib.gov.in\)](#); and, "The Third G20 Global Partnership for Financial Inclusion Meeting", June 2023 at [The Third G20 Global Partnership for Financial Inclusion Meeting Bali, Indonesia](#). Accessed on 5 August 2024

56 "Fourth G20 Global Partnership for Financial Inclusion Meeting concludes in Mumbai", *PIB*, GoI, Delhi, 16 September 2023 at [Press Release Ifrma Page: Press Information Bureau \(pib.gov.in\)](#). Accessed on 5 August 2024

57 Foreign Exchange Reserves, Weekly Statistical Supplement, RBI, India's Central Bank, GoI, at [www.rbi.org.in](http://www.rbi.org.in).



SWIFT system to receive and make foreign payments. This also closely aligns with the G20's Digital Financial Inclusion priorities as it promotes the development of responsible innovative payment systems that provide transparent, affordable, faster, secure and reduce remittance costs of cross-border payments. These efforts would further facilitate robust transactions for businesses, tourists and strengthen economic cooperation on a global scale.

Finally, the success of digital payment system in India and growing cross-border digital connectivity have brought the benefits of FinTech and digitalisation to the common people of India as well as to the partner countries through real-time, secure, cost-effective, and convenient transfer of remittances. This will further boost the growth of digital payments in India and the worldwide for establishing cross-border digital payment infrastructures. As the pace of digital transformation poised to accelerate, the digital connectivity will strengthen economic cooperation, enhance people-to-people ties and expand tourism sector between the partner countries. The future of FinTech cooperation promises to be dynamic, with technology leading the charge towards a more secure and efficient financial landscape.

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The Vivekananda International Foundation is an independent non-partisan institution that conducts research and analysis on domestic and international issues, and offers a platform for dialogue and conflict resolution. Some of India's leading practitioners from the fields of security, military, diplomacy, government, academia and media have come together to generate ideas and stimulate action on national security issues.

The defining feature of VIF lies in its provision of core institutional support which enables the organisation to be flexible in its approach and proactive in changing circumstances, with a long-term focus on India's strategic, developmental and civilisational interests. The VIF aims to channelise fresh insights and decades of experience harnessed from its faculty into fostering actionable ideas for the nation's stakeholders.

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