

India, New Zealand discuss UPI rollout in trade push

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India and New Zealand are discussing the possibility of introducing the Unified Payments Interface (UPI) in the island country with a view to promoting ease of doing business, trade and tourism between the countries, the Commerce Min-

istry said on Tuesday.

The two countries are also looking at ways to allow the import of wooden logs from New Zealand.

These issues were discussed during a bilateral meeting between Commerce and Industry Minister Piyush Goyal and New Zealand's Minister for Trade and Export Growth Damien O'Connor on

Monday here.

"Ministers welcomed early discussions between National Payments Corporation of India (NPCI) and Payments NZ regarding the UPI system and agreed that both sides should continue deliberations on this issue. They agreed that introduction of UPI in New Zealand would promote ease of doing

business between both the countries and promote trade and tourism as well," the ministry said.

In 2022, NPCI, the umbrella organisation offering UPI services, signed a memorandum of understanding (MoU) with France's fast and secure online payment system, called Lyra. In 2023, UPI and Singapore's PayNow

signed an agreement, allowing users in either country to make cross-border transactions.

The UAE, Bhutan and Nepal have already adopted the UPI payment system.

The NPCI international is in talks to extend the UPI services in the US, European countries, and West Asia.