

UPI GOES GLOBAL: LAUNCH CEREMONY AT EIFFEL TOWER MARKS MILESTONES IN DIGITAL PAYMENTS

DALWADI HARSH VASUDEVBHAI

MBA 2nd Semester

School of Business, ITM SLS Baroda University, Vadodara, Gujarat.

INTRODUCTION:

In a historic move, India officially launched the Unified Payments Interface (UPI) at the iconic Eiffel Tower in France on 2nd February 2024. The National Payments Corporation of India (NPCI) collaborated with French e-commerce and proximity payments provider Lyra to make UPI payments accessible in France. The event, held during the Republic Day Reception, signifies a significant step towards realizing Prime Minister Narendra Modi's vision of taking UPI global.

LAUNCH EVENT AT EIFFEL TOWER:

The formal launch took place at the Eiffel Tower, where the official handle of India's Embassy in France shared photos of the ceremony.

Prime Minister Modi acknowledged the achievement, stating that it marks a momentous step in making UPI a global phenomenon, and commended the efforts to encourage digital payments, fostering stronger ties between India and France.

THE ROLE OF NPCI INTERNATIONAL PAYMENTS & LYRA: NPCI's international arm, NPCI International Payments (NIPL), joined forces with Lyra to facilitate the acceptance of UPI payments in France. Lyra's expertise in French e-commerce and proximity payments positions it as a key partner in ensuring the success of UPI in the European country.

SIGNIFICANCE OF UPI: Unified Payments Interface, introduced in 2016, integrates multiple bank accounts into a single mobile application, streamlining various banking features, seamless fund routing, and merchant payments. With the Eiffel Tower becoming the



first merchant in France to offer UPI payments, the service is poised to expand to other merchants in the tourism and retail sectors across France and Europe

INFLUENCE OF REPUBLIC DAY CELEBRATION: The launch coincided with the 75th Republic Day celebrations in New Delhi, where Emmanuel Macron, President of France, served as the Chief Guest. The occasion highlighted the renewed energy in India-France ties within the context of a historic year in their strategic partnership.

PROMOTING DIGITAL PAYMENTS: The move to introduce UPI at a global landmark aligns with the ongoing efforts to promote digital payments and financial inclusivity. Indian tourists, who currently rank as the second-largest group of international visitors to the Eiffel Tower, can now easily initiate payments by scanning a QR code generated on the merchant's website.

FUTURE PROSPECTS: With the Eiffel Tower paving the way, UPI payments are expected to extend to other merchants in the tourism and retail space across France and Europe. This initiative is anticipated to enhance the convenience of digital transactions for international travelers and strengthen economic ties between India and other nations.

CONCLUSION: The launch of UPI at the Eiffel Tower represents a landmark moment in the global expansion of India's digital payment ecosystem. As the first merchant in France to adopt UPI, the Eiffel Tower sets the stage for wider acceptance, marking a testament to the collaborative efforts between NPCI and Lyra. This initiative not only reinforces India's commitment to digital advancements but also fosters stronger bilateral ties between India and France in the realm of financial technology.