

# **Finance Minister Smt Nirmala Sitharaman and Finance Minister of Bhutan Mr Lyonpo Namgay Tshering jointly launch BHIM–UPI in Bhutan**

July 13, 2021

## **Launch fulfils the commitment made by two countries during Prime Minister of India’s State visit to Bhutan in 2019**

Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman, along with her counterpart, the Hon’ble Finance Minister of Bhutan, Mr Lyonpo Namgay Tshering, jointly launched BHIM–UPI in Bhutan today afternoon in a virtual ceremony. The function was also attended by the Minister of State (Finance) Dr. Bhagwat Kishanrao Karad, the Governor of the Royal Monetary Authority of Bhutan Mr Dasho Penjore, Secretary, Department of Financial Services, Shri Debasish Panda, the Ambassador of India to Bhutan, Ms Ruchira Kamboj, the Ambassador of Bhutan to India General V. Namgyel, and the MD & CEO of NPCI Shri Dilip Asbe.

While speaking on the occasion, Smt. Sitharaman said that the services have started in Bhutan under India's neighbourhood first policy and India is proud of our achievement and feel pleasure in sharing it with our valued neighbour. The Finance Minister said that BHIM UPI is one of the brightest spot and an achievement for digital transactions in India during the time of COVID-19 pandemic with more than 100 million UPI QRs have been created in last 5 years and BHIM UPI in 2020-21 has processed 22 billion transactions worth value Rs 41 lakh crore.

The Finance Minister of Bhutan, Mr Lyonpo Namgay Tshering, thanked and appreciated the Government of India for the launch of BHIM-UPI services in Bhutan and added that the bond between the two countries has become stronger each passing day.

This launch fulfils the commitment made by the two countries during the Hon'ble Prime Minister of India’s State visit to Bhutan in 2019. Following that visit, India and Bhutan have already enabled inter-operability in acceptance of Rupay cards in each other’s countries in two phases – acceptance of Rupay cards issued in India at Bhutan based terminals in the first phase, and vice versa in the second phase.

With today’s launch of BHIM-UPI in Bhutan, the payment infrastructures of the two countries are seamlessly connected and will benefit a large number of tourists and businessmen from India who travel to Bhutan each year. This will enhance the ease of living and ease of travelling through cashless transactions at the touch of a button.

As a part of the launch, Smt. Nirmala Sitharaman also made a Live transaction using BHIM-UPI to purchase an organic product from a Bhutanese OGOP outlet, which sells fresh farm produce made organically by local communities in Bhutan.

Bhutan is the first country to adopt UPI standards for its QR deployment, and the first country in our immediate neighbourhood to accept mobile based payments through the BHIM App.

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