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SAARC countries reach out to NPCI for payments switch

By [Pratik Bhakta](#), ET Bureau | Updated: Sep 26, 2016, 08.35 AM IST

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MUMBAI: Will [Visa](#), [MasterCard](#), the giants for digital payment systems, get a new competitor in the National Payments Corporation of India (NPCI) which manages the Indian payments switch [RuPay](#)? If global interest is any indication, then smaller countries in Asia and Africa could develop their own indigenous payments switch with help from [NPCI](#) in the next few years.

NPCI, which is a [Reserve Bank of India](#) (RBI)-backed entity, has already hosted delegates from Thailand and Tanzania and will be hosting representatives from south Asian nations this week.

"There are some projects which have been on the evaluation side among [SAARC](#) countries predominantly because of the initiatives of the government and RBI. Sri Lanka, Nepal and Bhutan have shown interest. But we are still at very early stages of interactions," said Dilip Asbe, chief operating officer at NPCI.

NPCI was started by the RBI with a mandate to develop an Indian payments switch to drive financial inclusion in the country.

With ten banks as its initial shareholders, the company developed the RuPay debit card payments platform, National Automated Clearing House, for cheque clearance, and even Unified Payments Interface.

While Visa and MasterCard, with their superior technology and massive reach, were expensive for smaller banks to ride on, RuPay being a domestic service provider, managed to provide them with a cheaper alternative.

It is this product switch and better pricing which is causing the interest among global players. Asbe said only Brazil and China have their own domestic payments switch, and now Russia is developing one.

"When we started, we used to visit Brazil to learn from their experience. Similarly, now the exchange with other countries is mostly at the knowledge sharing level," said Asbe.

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