

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Ministry of Economic Development and Trade  
Male', Republic of Maldives

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## Press Release

### **Ministry of Economic Development and Trade Signs MoU with NPCI International Payments Limited**

The Ministry of Economic Development and Trade is pleased to announce the signing of a Memorandum of Understanding (MoU) with NPCI International Payments Limited (NIPL), the international arm of the National Payments Corporation of India (NPCI).

This strategic partnership aims to bolster the creator economy, expand the e-commerce opportunities and increase financial inclusion as encapsulated in the Manifesto of HE President Dr Mohamed Muizzu.

#### **Key Objectives of the MoU are as follows;**

- 1. Development of Digital Payment Systems:** Implementing advanced digital payment technologies to facilitate seamless and secure transactions across the Maldives.
- 2. Financial Inclusion:** Enhancing access to financial services for underserved populations, promoting economic participation and growth.
- 3. Interoperability:** Ensuring compatibility with both domestic and international payment networks to enable smooth cross-border transactions.
- 4. Capacity Building:** Providing training and support to local financial institutions to effectively utilize and manage the new payment systems.

This partnership with NIPL marks a significant milestone in the journey towards a digitally empowered economy. By adopting cutting-edge payment technologies, the aim is to create a more inclusive and efficient financial ecosystem that benefits all Maldivians

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