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

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Ref no: (PR)101-AS/101/2024/16

## Press Release

### **RuPay Card Service Launched in the Maldives**

As part of ongoing efforts to enhance cross-border digital payment solutions in the Maldives, the RuPay card service was launched today during a special event held as part of Maldivian President Dr. Mohamed Muizzu's state visit to India.

The launch ceremony, conducted in the presence of President Dr. Muizzu and Indian Prime Minister Narendra Modi in New Delhi, marks a major step towards financial integration and the modernization of payment systems in the Maldives. This landmark initiative is expected to significantly enhance digital transaction capabilities between the two nations, streamlining financial operations and fostering stronger economic ties.

The introduction of the RuPay card in the Maldives is set to greatly benefit Indian travelers, who constitute a crucial segment of the Maldivian tourism market. Indian travelers can now enjoy seamless transactions using RuPay cards during their stay in the Maldives. As major trading partners, India and the Maldives stand to gain significantly from this development through streamlined financial transactions between the two nations, making bilateral trade more efficient and accessible, particularly for small and medium enterprises.

This is a significant milestone, forming an integral part of President Dr. Muizzu's broader efforts to introduce inclusive global payment solutions to the Maldives.

At this juncture, we also note the recent MoU between the Government of the Maldives and the National Payments Corporation of India (NPCI) to upgrade payment systems in the country. This collaboration aims to strengthen the Maldives' financial system infrastructure and to bring in modern payment wallets and other digital financial services for businesses.

7<sup>th</sup> October 2024

