



Cash-free payments for Indian tourists in Bhutan



Bhutan became the first country in the world to adopt the Unified Payments Interface (UPI) standard

Tshering Yangki

Indian tourists visiting Bhutan from now can make cash-free payments. Bharat Interface for money (BHIM) was launched to create cheap and efficient payments at any retail price, promote cash-free payments for Indian tourists, support and monitor transaction, increase business transparency, and reduced cash printing related costs.

It was jointly launched by the Finance Ministers of the two countries Nir-mala Sitharaman and Namgay Tshering on 13 July.

The launch of BHIM is a collaboration between the National Payments Corporation of India (NPCI) and Royal Monetary Authority of Bhutan (RMA). Besides Singapore Bhutan is the only country which can avail to BHIM app. BHIM is an interoperable cross-border QR (Quick Response) code project that is an important element of strengthening cross-border payments.

The project follows the announcements made at the launch of RuPay in 2019 by PM Narendra Modi and Lyonchhen Dr Lotay Tshering.

Indian Ambassador Ruchiro Kombjoj said that no two countries in the world knows or share much like Bhutan and India. She said that

Bhutan became first country to adopt RuPay card and now BHIM app would make easy for Indians while in Bhutan to make retail payments while FINTEC made easy to make payments for Bhutanese traveling in India.

Lyonpo Namgay Tshering said, "It marks a key milestone between the two countries in the digital payment space to provide services using innovative financial technologies and to enhance the capital flow through affordable provisioning of payment infrastructure."

A total of 182 banks in India offer QR code payment services through individual mobile applications with 171 million Android users and 3.61 million IOS users.

Bhutan's preference for electronic finance is also increasing and as of now there are 23792, merchants who accept QR code and 356157 users registered for QR code payment. The cashless payment has surged with the onset of COVID-19. Lyonpo Namgay Tshering said that government supports such initiatives.

The minister of Finance & Corporate Affairs of the Government of India Nirmala Sitharaman said that there were 22 billion transactions under Unified Payments Interface (UPI) during the pandemic.

"The launch of BHIM is very good example of successful experiment," she said.

Bhutan became the first country in the world to adopt the Unified Payments Interface (UPI)

standard. As of November 2020, Bhutan became the first and only country to issue and accept rupee cards.

The event included live trading, where the Indian Finance Minister made a

cashless payment through the BHIM application by scanning the QR code of One Gewog One Product (OGOP), an outlet selling fresh produce organically made by Bhutan's rural community.

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