

Embassy of India Thimphu

Press Release: Launch of BHIM UPI in Bhutan

BHIM UPI was jointly launched in Bhutan on 13 July 2021 by Hon. Finance Minister of India Nirmala Sitharaman and Hon. Finance Minister of Bhutan Lyonpo Namgay Tshering. The launch event was also attended by Minister of State Dr. Bhagwat Kishanrao Karad, Governor of the Royal Monetary Authority of Bhutan Dasho Penjore, Secretary, Department of Financial Services Shri Debashish Panda, Ambassador of India to Bhutan Ruchira Kamboj, Ambassador of Bhutan to India General Vetsop Namgyel, MD and CEO of NPCI Shri Dilip Asbe and senior officials from the Government of India and the Royal Government of Bhutan.

The ceremony included a live transaction by Hon. Finance Minister of India Nirmala Sitharaman, who made a cashless payment through her BHIM app by scanning the QR code of OGOP, an outlet in Thimphu that sells fresh farm produce made organically by Bhutanese rural communities.

With the launch, Bhutan becomes the first country to adopt UPI standards for its QR deployment and the first country in the immediate neighbourhood to accept mobile based payments through the BHIM app. This initiative is expected to boost Bhutan's economy, promote integration of the financial systems and augment cashless transactions between the nationals of India and Bhutan.

The commitment to launch BHIM UPI in Bhutan stems from the Joint Statement issued during Prime Minister Modi's State Visit to Bhutan in August 2019 when it was decided that along with the launch of RuPay, a feasibility study for use of India's Bharat Interface for Money (BHIM) app in Bhutan will be undertaken.

In August 2019, Prime Minister and Prime Minister Lotay Tshering had formally launched the facility of use of Indian-issued RuPay cards in Bhutan, which has greatly facilitated Indian travellers to Bhutan by reducing the need to carry cash. In November 2020, both Prime Ministers launched Phase II of the RuPay project which led to issuance of RuPay cards by Bhutanese banks, thereby benefiting Bhutanese travellers to India and allowing full interoperability of RuPay cards. **The launch of BHIM UPI in Bhutan builds on the success of the RuPay project and further deepens the economic and financial linkages between India and Bhutan.**

