

ECONOMY

■ Cabinet Clears Rs. 2,600 Cr Incentive Schemes to Promote RuPay Debit Cards, UPI Transactions

The Union Cabinet has approved incentives worth Rs. 2,600 Crore to promote the use of RuPay debit cards and low-value Unified Payments Interface (UPI) transactions. This initiative is in line with the government's efforts to increase digital payments in India. Under the scheme, acquiring banks will receive incentives for promoting point-of-sale and e-commerce transactions using RuPay debit cards and low-value UPI transactions during the current fiscal year. As a result of various government initiatives, digital payments transactions have seen a year-on-year growth of 59% from Rs. 5,554 Crore in FY21 to Rs. 8,840 Crore in FY22. Similarly, UPI transactions have seen a year-on-year growth of 106% from Rs. 2,233 Crore in FY21 to Rs. 4,597 Crore in FY22. The government believes that this incentive scheme will help in building a robust digital payment ecosystem in the country.