

NEW INDIA SAMACHAR

UPI Turns 10



New India Emerges as the World's 'Payment Gateway'

In just a decade, UPI has not only transformed the way payments are made in India but has also shown the world a new path for digital payments; spanning everything from daily life to the global market, this technology has become a new symbol of economic self-confidence



Drug-Free Youth for a Developed India



Broadcast on the radio on the last Sunday of every month, the 'Mann Ki Baat' program serves as a platform where Prime Minister Narendra Modi highlights new initiatives and discusses innovative ideas put forward by citizens. Many of these ideas are the result of people's tireless dedication and energy. Often, calls to action made during the program evolve into mass movements. In the 137th episode, while calling upon people to join the mission for a drug-free India, he also discussed various other issues. Here are some edited excerpts...

- **Unique Ideas:** Through the website www.bharatraya.com, one can easily find out who ruled which part of India and at what time. This initiative will help not only history students but everyone to learn about their past in an engaging manner.
- **Drug-Free India:** The 'Drug-Free Youth for a Developed India' campaign is currently gaining rapid momentum across the country. Its goal is crystal clear: drug-free youth, a drug-free India. A vast number of people—especially our youth—are becoming a part of this movement.
- **Awareness is crucial; play your part:** Drug addiction does not just engulf the individual; the entire family and society have to bear the brunt of its adverse consequences. Everyone should play their part in this noble mission of keeping India's youth away from drugs and ensuring they remain drug-free. Do share your efforts on social media using the hashtag #NashaMuktYuva.
- **SVANidhi Scheme:** Women account for approximately 46% of the beneficiaries of the 'PM SVANidhi Scheme'. Across the country, around 35 lakh women are expanding their businesses by participating in this scheme.
- **Cleanliness and Public Participation:** Inspiring scenes of cleanliness and public participation were witnessed during this year's Shri Amarnath Ji Yatra. Thousands of sanitation workers toiled day and night, even on difficult terrains. During the pilgrimage this year, over 400 metric tonnes of waste

were collected and processed.

- **Mission ShaktiSAT:** Today, the flight of our daughters' dreams is soaring from Earth into space. Through Mission ShaktiSAT, 12,000 female students from 108 countries are getting the opportunity to learn satellite technology and advance in the field of innovation.
- **Avocado Fruit:** The avocado fruit is currently creating quite a buzz. Hardly anyone knew about it previously; its value and demand were low, but today it is a preferred choice in the health and premium markets. It is also proving to be highly beneficial for our farmer brothers and sisters.
- **Legendary Actor Uttam Kumar:** September 3rd marks the birth centenary of the legendary actor Uttam Kumar, a versatile performer. He endeared himself to people through his acting and will forever reign in their hearts. He was known not only for his natural acting style but also for his philanthropic nature. His life offers a profound lesson: never give up.
- **Vocal for Local:** During this festive season, I once again urge you to embrace the 'Vocal for Local' spirit. 'Vocal for Local' is not merely about buying earthen lamps; it embodies a much broader vision.
- **Atmanirbhar Bharat (Self-Reliant India):** Whenever we purchase items for our homes, we must ensure they are made in India. The path to a self-reliant India will be paved by taking pride in products made within the country.

Scan the QR code to listen
to the 'Mann Ki Baat'



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On the inside pages...

From Queues To QR Codes

New India's UPI Payment Revolution



Cover Story

UPI TURNS 10

Cash coming out of wallets, coins being counted at the cash counter, and lines at ATMs – all of this is now just an old memory for India. A QR code, a scan, and a few seconds – this is the new language of transactions in the country today. Ten years ago, in the month of August, a new digital payment system was rolled out, which has today become the world's largest real-time payment system and an identity of India. This is the story of that transformation, which has made life easier for everyone – from street vendors to big businessmen, from within the country to abroad... **|8-20**

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CEOs of space startups

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FROM THE EDITOR'S DESK...

10 Glorious Years of UPI

From small street vendors to large stores... payments are being made via UPI

Warm greetings,

At the morning vegetable market, even the street vendor now displays a QR code. Customers scan it with their phones, completing the payment within seconds. There is no hassle of counting cash or worrying about returning change. Whether it is paying the electricity bill or the milkman's dues, buying tea at the neighbourhood corner shop, or shopping at a large city mall - everywhere, the same convenience is available: fast, secure, and transparent payments.

This is the real strength of the Unified Payments Interface (UPI), which has made everyday life easier for the common man. On 25 August 2016, the National Payments Corporation of India, under the guidance of the Reserve Bank of India (RBI), launched UPI. The service has now completed ten years and has become the backbone of India's digital payments ecosystem.

Over a decade, UPI has demonstrated extraordinary growth and has transformed the way India makes digital payments. Annual transaction volume expanded from just 2 crore transactions in FY 2016-17 to over 24,162 crore transactions in FY 2025-26, representing an almost 12,000-fold surge in transaction volume. The value of transactions has also risen sharply, from ₹0.07 lakh crore to nearly ₹314 lakh crore.

Initially, only 44 banks were part of the network. Today, 741 banks are actively connected to UPI. To make digital payments safer and curb fraud, the Government of India, the Reserve Bank of India (RBI), and the National Payments Corporation of India (NPCI) have introduced measures such as risk-based transaction limits and stronger security standards. UPI's

success is no longer limited to India. The platform is now available in 11 other countries, further strengthening India's presence in the global digital payments ecosystem. More recently, an agreement was signed on August 30 to facilitate UPI-based payments in Uzbekistan as well.

The International Monetary Fund has recognised UPI as the world's largest real-time payment system. Its remarkable journey reflects the strength of India's digital public infrastructure and its focus on inclusion - bringing millions of people into the formal financial system and making digital payments accessible to citizens across the country. The incredible decade-long journey of UPI is the cover story of this issue of our magazine.

This issue also features a special personality profile on Rani Rashmani, remembered as a symbol of courage, compassion, and unwavering conviction. In addition, read about key takeaways from Union Cabinet decisions, the Pragati meeting, and Prime Minister Narendra Modi's overseas visit, along with a roundup of his engagements over the past fortnight.

The inside page features Mann ki Baat while the back cover carries a feature dedicated to World Bamboo Day, observed on September 18, highlighting the importance and potential of bamboo.

Keep sending us your suggestions.



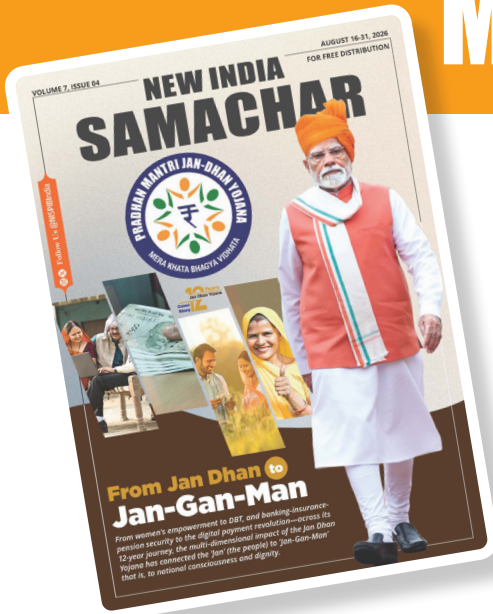
(Dhirendra Ojha)



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MAIL BOX



Inspires me to become a responsible citizen

While New India Samachar magazine keeps me informed about India's progress, it also inspires me to become a responsible citizen. The New India Samachar e-magazine helps me stay updated on essential government initiatives, policies, achievements, and development efforts across the country. It provides useful and reliable information in an easy-to-read format. This magazine motivates me to better understand my role and participate actively as a responsible citizen.

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A Pivotal Role in Raising Awareness

I am preparing for competitive examinations. This publication is immensely helpful in staying updated on national policies, development programmes, and socio-economic initiatives. The magazine effectively covers developments across sectors such as science, technology, defence, infrastructure, sports, and education. It provides readers with a better understanding of India's journey towards a developed nation. The magazine plays a crucial role in raising public awareness about the development taking place in the country.

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It is highly beneficial for students and citizens

New India Samachar magazine contains important information regarding government initiatives, national development, public welfare schemes, and current affairs. It is highly beneficial for students and citizens alike.

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Immense Pride in India's Rapid Growth

Whenever I read New India Samachar, I feel immense pride in India's rapid growth across all sectors. India is forging ahead swiftly, overcoming numerous challenges - a feat that leaves other nations looking on with amazement and admiration.

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Learned many new and important things

The New India Samachar is an excellent magazine. I hadn't paid much attention to it before, but now I find it very impressive. I have learnt many new and important things from this magazine. I wish the magazine great success.

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Pradhan Mantri Fasal Bima Yojana

Compensation of ₹50,600 Received for a Premium of ₹100

The Pradhan Mantri Fasal Bima Yojana (PMFBY) provides comprehensive insurance coverage across the country against risks such as drought, floods, cyclones, hailstorms, diseases, prevented sowing, local calamities, unseasonal rain, and post-harvest losses. Since its inception in 2016, 92.4 crore farmer applicants have benefited from this scheme, and claims worth over ₹2.06 lakh crore have been paid out.

The strength of PMFBY is evident from the story of Anwar Hussain, a small farmer from Chankhala village in Assam. His crops were damaged by heavy rainfall. Fortunately, Anwar had registered for PMFBY by paying a nominal premium of ₹100. As a result, he received compensation of ₹50,600. Instead of falling into financial distress, Anwar continued farming with confidence, saying that PMFBY acts as a protective shield during difficult times.



Over 77,000 Mobile Phones Recovered in a Single Month via 'Sanchar Saathi'

If your mobile phone is lost or stolen, report it immediately. Data from the government's citizen-centric initiative, 'Sanchar Saathi', reinforces confidence in the recovery of lost or stolen mobile phones. In July 2026, 77,692 mobile phones were recovered. Union Communications Minister Jyotiraditya M. Scindia has praised this achievement.

Citizens can report lost or stolen mobile phones through the 'Sanchar Saathi' web portal (www.sancharsaathi.gov.in) or the mobile app. Once a complaint is filed, the mobile phone is blocked on the Indian telecommunications network. If anyone attempts to use that mobile phone, the network logs the details and alerts the citizen as well as the concerned police station. This assists the police in recovering the mobile phone and returning it to its rightful owner.



Parivartan Scheme: 1,300+ Beneficiaries Registered in Delhi-NCR

The 'Parivartan' scheme, launched on July 14, 2026, with the aim of improving the environment and reducing air pollution in Delhi-NCR, has gained momentum. By August 27, the scheme had registered over 1,300 beneficiaries and onboarded 42 banks and 15 auto OEMs. Its objective is to replace more than 200,000 trucks and buses—currently meeting BS-IV or older emission standards—with BS-VI or electric vehicles across the NCR districts of Delhi, Haryana, Rajasthan, and Uttar Pradesh. A total of ₹9,585 crore will be spent on the scheme.

The respective states have already issued notifications granting a 10-year road tax exemption under the Parivartan scheme. Buyers of diesel and CNG vehicles receive fuel vouchers, while those purchasing electric vehicles are provided with a one-time incentive ranging from ₹64,000 to ₹2.56 lakh.

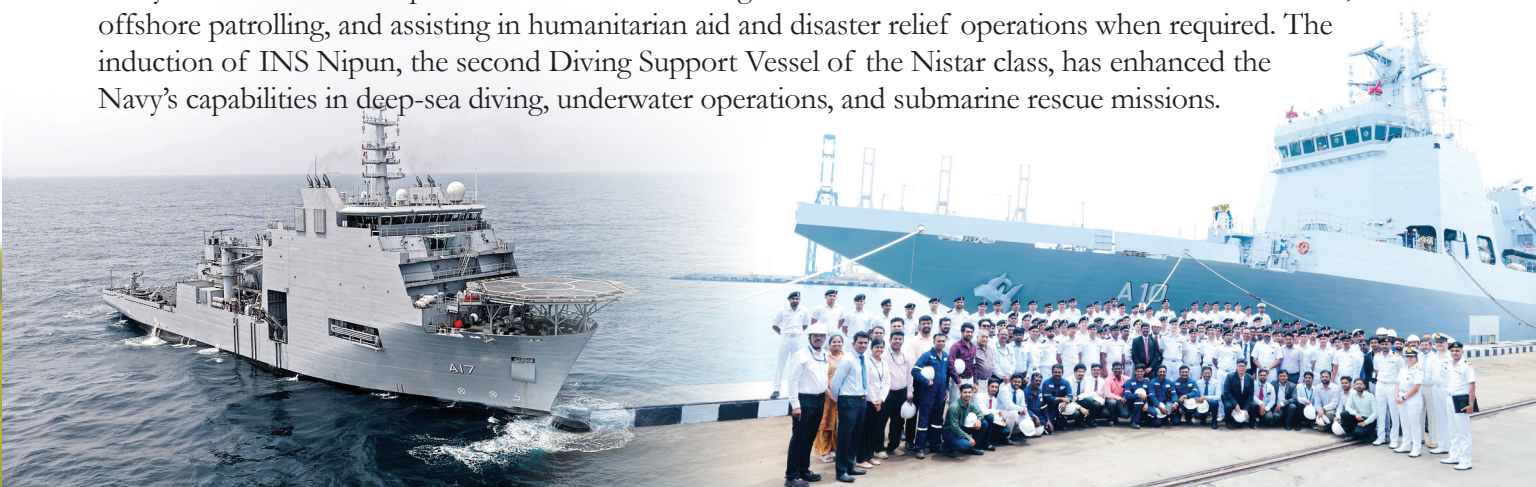


Atmanirbhar Bharat...

Two Indigenously Built Vessels Handed Over to the Navy in One Week

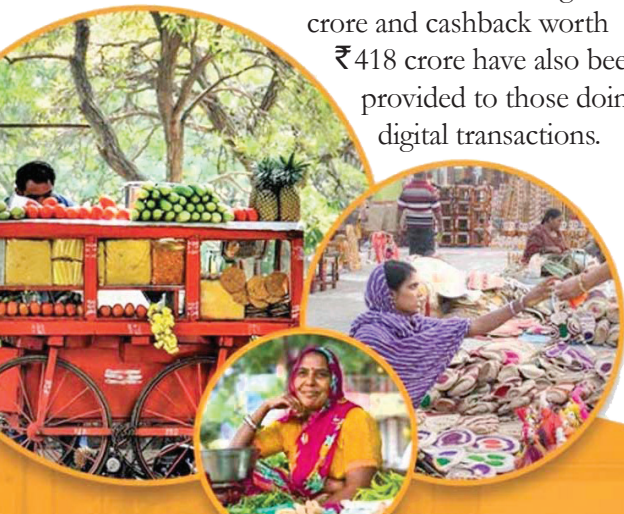
India is vigorously advancing self-reliance in the defense sector. As part of this initiative, two indigenously built vessels were handed over to the Indian Navy during the last week of August. The first vessel inducted into the naval fleet is the indigenous multi-purpose vessel 'Samarthak'. The second is the 'Nistar'-class diving support vessel, INS Nipun. Both vessels were constructed using 75% indigenous content.

'Samarthak', was handed over to the Indian Navy on August 27. It has been developed to serve as a multi-utility trial and evaluation platform. The vessel is designed for maritime surveillance and reconnaissance, offshore patrolling, and assisting in humanitarian aid and disaster relief operations when required. The induction of INS Nipun, the second Diving Support Vessel of the Nistar class, has enhanced the Navy's capabilities in deep-sea diving, underwater operations, and submarine rescue missions.



PM SVANidhi: Loans extended to 10.56 lakh new beneficiaries following restructuring

The PM SVANidhi scheme, launched to assist street vendors, was restructured and extended until March 31, 2030. In the year following this restructuring, 21.86 lakh loans amounting to ₹6,294 crore have been disbursed to 10.56 lakh new beneficiaries. Additionally, over 27,000 UPI-linked RuPay credit cards have been issued to eligible vendors. To date, the scheme has provided over 1.18 crore loans to 78.68 lakh street vendors. Interest subsidies totaling ₹421 crore and cashback worth ₹418 crore have also been provided to those doing digital transactions.



Government of India scheme boosts electronics manufacturing

The Government of India has approved 31 new proposals with an estimated investment of ₹6,844 crore under the Electronics Components Manufacturing Scheme (ECMS). With these, a total of 106 ECMS projects have been sanctioned so far, promising an investment of ₹69,548 crore and the potential to generate 75,000 direct jobs. The scheme has accelerated electronics manufacturing; 38 plants are already operational, while construction on another 16 is in the final stages. The scheme is fostering an 'indigenous' value chain by enabling domestic

manufacturing of essential components and raw materials for the first time. With ECMS capacity enabling production that exceeds domestic demand, India is moving towards self-reliance in the electronics sector. In fact, production in key areas such as anode materials (110%), optical transceiver SFPs (350%), and relays (200%) has already surpassed demand. ●



Prime Minister Chairs the 53rd PRAGATI Meeting

Quality and Pace Hand-in-Hand

Prime Minister Narendra Modi oversees the PRAGATI (Pro-Active Governance and Timely Implementation) meeting—an ICT-based, multi-modal platform designed to ensure proactive governance and the timely completion of tasks. In this series, he chaired the 53rd PRAGATI meeting on August 25. During the meeting, he reviewed six major infrastructure projects spanning the railway, road, and energy sectors...



Delays in infrastructure projects not only escalate costs but also postpone the benefits intended for citizens, businesses, and the economy. Speaking at the meeting, the PM emphasized that infrastructure projects should be viewed as integrated entities rather than as fragmented parts, segments, or packages; they require comprehensive monitoring. Progress made across individual packages must

ultimately culminate in the timely completion and commissioning of the entire project. Consequently, ministries and states were urged to adopt an end-to-end approach to project execution and to address any bottlenecks that could delay the project's commissioning and the realization of its benefits. He called for fostering a proactive work culture within ministries and state governments and emphasized the need for accountability at



Special emphasis on speedy project completion

While reviewing key projects aimed at strengthening connectivity, boosting industrial and economic activities, and improving public services, PM Modi placed special emphasis on adhering to timelines, ensuring coordination among various agencies, resolving pending issues, and expediting the completion of work.

The projects span nine states, with a total cost exceeding

₹30,000
crore



During 53 PRAGATI' meetings, Prime Minister Modi reviewed projects worth approximately ₹86 lakh crore and resolved the hurdles hindering them.

every level of project implementation.

EMPHASIS ON THE USE OF NEW DIGITAL TECHNOLOGIES LIKE AI

Reviewing Agristack under the Digital Agriculture Mission, the Prime Minister emphasized the need to utilize new digital technologies like AI to maximize the benefits of agricultural data. He emphasized that the data ecosystem must be effectively utilized across the entire agricultural value chain, from input planning to processing, to ensure better-informed action, data-driven decisions, and the delivery of assistance to the right people. He commended the efforts of the state and central governments in building the Agristack ecosystem and called for further strengthening its use to achieve better outcomes for farmers.

Reviewing cyber fraud cases, the Prime Minister emphasized the need to strengthen prevention through continued focus on training, awareness, and education. The review of cyber fraud cases included incidents of digital arrests. He emphasized the need for ongoing awareness campaigns, especially for the elderly, youth, and vulnerable groups, to educate them about fraud methods, warning signs, and safe digital practices. He also called for regular training to enhance the capacity of the staff involved, so that new methods of cyber fraud can be identified. ●



There should be no compromise on quality while expediting the work.

Narendra Modi, Prime Minister



From Queues To QR Codes

New India's UPI Payment Revolution



Cash coming out of wallets, coins being counted at the cash counter, and lines at ATMs – all of this is now just an old memory for India. A QR code, a scan, and a few seconds – this is the new language of transactions in the country today. Ten years ago, in the month of August, A new digital payment system was rolled out, which has today become the world's largest real-time payment system and an identity of India. This is the story of transformation that has made life easier for everyone- from street vendors and small traders to large businesses both across the country and around the world...

Rajkumari Devi from Muzaffarpur is known as 'Cycle Chachi' (Bicycle Aunty). She makes pickles and sets out on her bicycle to sell them. She recalls how people used to pay 40–50 rupees less, claiming they didn't have exact change. They would promise to pay the balance later but would often forget. She says she used to make no profit back then, but the arrival of UPI has changed that. Her business has grown since she started accepting payments via UPI. UPI has not only given new momentum to her business, but the convenience of digital payments has also made every transaction easy, fast, and secure.

Another woman, who used to face difficulties withdrawing cash from the bank, is now delighted with the advent of UPI. She explains that earlier, she had to stand in queues for up to two hours just to withdraw money. There were times when she would return home without the cash. Now, thanks to UPI, she can easily conduct transactions from the comfort of her home.

This story is not just about Rajkumari Devi from Muzaffarpur; there are lakhs of street vendors and small business owners across the country whose shop counters now feature a QR code. This ground reality demonstrates that UPI is not merely a technology but a story of the self-respect and self-reliance of crores of Indians.

The Prime Minister shared his thoughts as UPI completed ten years. He noted that over the past decade, UPI has established a vast reach across

every corner of the country, making digital payments an integral part of the daily lives of ordinary citizens. Highlighting UPI's glorious journey, he stated that every Indian can take pride in its achievements.

In 2016, the National Payments Corporation of India (NPCI) launched the 'Unified Payments Interface' (UPI), which revolutionised financial transactions in India. It enables instant money transfers using only a mobile number, a UPI ID, and a secure PIN, eliminating the need to share account numbers

A Decade of Transformative Growth of UPI

- In the 2016-17 financial year, there were merely around 2 crore transactions via UPI, with a total value barely hovering around ₹7,000 crore. Ten years later, the picture has changed completely. In the 2025-26 financial year, over 24,000 crore transactions were recorded on the UPI platform, with a total value exceeding ₹314.23 lakh crore. This represents a leap of nearly 12,000 times in the number of transactions and over 4,000 times in value.

- According to government data recently presented in Parliament, the number of registered users on the UPI platform reached 55.5 crore by June 2026 and it serves 6.5 crore traders.. More than 740 banks—including public sector, private, small finance, payments, and cooperative banks—are interconnected on this single platform. This is the interoperability that IMF experts never tire of praising. It embodies the concept of connecting every system with every other system, rather than limiting operations to a single app or bank.

Consistent surge in both the volume and value of UPI transactions over the last five financial years

Financial Year	Transactions (in crore)	Value (in ₹ lakh crore)
2021-22	4,595.61	84.16
2022-23	8,371.44	139.15
2023-24	13,112.95	199.95
2024-25	18,586.60	260.56
2025-26	24,161.69	314.23

Monthly Record: In March 2026 alone, 2,264 crore transactions were recorded, valued at ₹29.53 lakh crore Rupees.

Source: Ministry of Finance, data presented in the Lok Sabha (June 2026)



or IFSC codes. Operating 24x7, the system facilitates real-time transactions across various banks and applications. Its rapid expansion is driven by interbank interoperability and low transaction costs. While only 21 banks were linked to the system in April 2016, that number rose to 741 by March 2026. UPI has not only simplified payments but also given a

new direction to financial inclusion, reducing reliance on cash. Instant transactions have decreased the need for physical cash and enhanced transparency. UPI's ability to reach the last mile has greatly simplified life.

Auto-rickshaw drivers, roadside vendors, farmers in rural markets, and domestic workers are now

55.49+

Crore

6.5 crore merchants
are users
(June 2026)

741

Linked banks

85%

Share of
India's digital
payments

50%

UPI's share of
global real-time
payments

UPI: Milestones of a Decade

2016:	Pilot project of UPI launched in Mumbai by the then RBI Governor on April 11.
2016-17:	UPI Started for common masses 25 August 2016. In the first year approximately 2 crore transactions recorded.
2019:	Initiative to connect street vendors with formal credit and digital payments gained momentum through the PM SVANidhi scheme.
2021-22:	Annual transactions crossed 4,500 crore; UPI expanded from cities to villages.
2023:	UPI payment facility launched at multiple locations in France, including the Eiffel Tower.
2025:	Monthly transactions crossed 2,000 crore for the first time in August; IMF hailed UPI as a global benchmark.
2025-26:	Annual transactions crossed 24,000 crore; value exceeded ₹ 314 lakh crore.
2026:	Parliament passed an amendment to the Payment and Settlement Systems Act; UPI to remain free for consumers.

easily conducting transactions using QR codes and smartphones, thereby bridging the divide between urban and rural areas, as well as the formal and informal sectors. Integration into the formal financial system has opened up new avenues for credit and savings for small traders and workers in the unorganised sector. Today, UPI has evolved into a com-

**Our homegrown UPI platform
has become a global marvel; India
alone accounts for half of all real-
time transactions**

Narendra Modi, Prime Minister

From Street Vendors to Malls: UPI in Everyone's Hands

The true strength of UPI lies not so much in its statistics as in its reach. Person-to-Merchant (P2M) payments account for 63% of total transactions, with 86% of these involving amounts of less than ₹500. This clearly indicates that UPI is no longer a facility limited to big cities; it has reached vegetable vendors, tea sellers, auto-rickshaw drivers, and small neighborhood shops. Whether it is an auto-rickshaw driver or a street vendor, no one needs to haggle with passengers or customers over 'loose change' anymore—a simple scan of a QR code suffices.

- Street vendors have become part of the formal banking system after being linked to formal credit through the PM SVANidhi scheme. Merchants who were once restricted to cash transactions are now building a digital transaction history via UPI. This history is proving instrumental in helping them secure small, collateral-free loans.
- Prime Minister Narendra Modi frequently highlights this as a principle of "a platform for all, progress for all." He notes that open digital platforms like Aadhaar, DigiLocker, ONDC, and UPI have provided India with a public infrastructure where a customer shopping in a mall and a roadside vendor both benefit from the same facility.



Today, even a street vendor linked to PM SVANidhi conducts transactions via UPI - this is the true picture of an inclusive India

Narendra Modi, Prime Minister

prehensive financial platform. Features such as 'UPI Lite' for small payments, 'UPI AutoPay' for bills and subscriptions, and 'Credit on UPI' for pre-approved credit limits are now available. Leveraging this robust infrastructure, banks and fintech companies are delivering financial products tailored to people's needs across every corner of the country.

A Foundation Resting on Three Pillars

When experts from the International Monetary Fund (IMF) analyze the success of UPI, they do not speak of UPI in isolation. They attribute it to the outcome of India's broader Digital Public Infrastructure (DPI) model, the foundation of which rests on three pillars: Jan Dhan, Aadhaar, and Mobile. The government refers to this, in short, as the 'JAM Trinity'...



Jan Dhan

Connected every family to formal banking by opening bank accounts for crores of citizens.



Aadhaar

Provided every Indian with a unique digital identity, which simplified account opening and verification.

59+

crore Jan Dhan accounts, as of August 26, 2026.

145

crore Aadhaar numbers issued, as of July 2026.

Mobile

The world's cheapest mobile data connected every individual to the internet and payment platforms.



120+

crore Mobile phone users, as of July 2026.

On these three foundational pillars, UPI was born. The IMF believes that other cash-dependent nations can also accelerate financial inclusion by adopting this sequential path: identity, account, connectivity, and finally, payments.



UPI AND THE TRUST OF THE COMMON CITIZEN

Rajkumari from Muzaffarpur, Bihar, is not alone; there are countless others whose lives and businesses have been made easier by UPI. Whether it is a crowded chaat stall in a Delhi alley or a grocery shop in a village, the scene is now the same: a

customer takes out their mobile phone, the sound box at the shop announces the transaction, and the payment is completed in moments. There is no rush to fish out a wallet, nor any haggling over loose change. This seamless experience did not happen by chance; it is the result of a well-planned strategy, a technological revolution, and the

What makes UPI unique...

- Instant money transfer via mobile phones, 24x7, 365 days a year.
- Access to multiple bank accounts through a single application.
- Two-factor authentication—ensuring both security and convenience.
- Virtual address facility—no need to share account numbers or card details.
- Support for QR code and intent-based payments.
- Freedom from the hassles of 'Cash on Delivery' and the need for exact change.
- Both Person-to-Person (P2P) and Person-to-Merchant (P2M) payments on a single platform.
- Facility to lodge and resolve complaints directly via the mobile app.

Global Acceptance of Indian Innovation

- In June 2025, the IMF published a fintech note on the role of interoperability in the growth of retail digital payments. It stated that India's instant payment system, launched in 2016, has set a precedent for the entire digital payment landscape. A few months later, in September 2025, the IMF's own magazine, Finance & Development, published a detailed article on India's seamless payment mechanism. It highlighted that UPI had become the world's largest instant payment system, facilitating an average of over 19 billion transactions per month.
- This acclaim is no coincidence. For decades, Western institutions and card networks dominated the global financial infrastructure. For the first time, a public digital platform from a developing nation has emerged as an exportable model for the world. While this shift may not have occurred amidst great fanfare, its impact is profound. It is a story not merely of the movement of money, but of India's growing stature in innovation, inclusion, and trust.



Launched a decade ago, UPI has revolutionised payment methods in the country, making digital transactions simple, fast, secure, and convenient.

Narendra Modi, Prime Minister

trust of millions of Indians – all embodied in the Unified Payments Interface, or UPI. It is this trust that drives not only 10 million UPI payments every second in India but also accounts for one out of every two global UPI payments taking place within the country. To facilitate this growth, over 810 million UPI payment points are currently in use across India. This is precisely why economists from

India's UPI Model Shows the Way to World

An initiative that was once confined to a single bank branch in Mumbai is now making its mark across numerous countries worldwide. In Singapore, UPI has been linked with the local payment system 'PayNow,' enabling near-instant cross-border money transfers between the two nations. Indian tourists in the UAE and Mauritius can now make payments via UPI at local shops. In France, Indian visitors can even settle bills in rupees at Paris's iconic Eiffel

Tower simply by scanning a QR code. UPI is already accepted in Nepal, Bhutan, and Sri Lanka, while expansion is underway in Qatar, Greece, and Cambodia through partnerships with local entities. Discussions are also ongoing with various central banks and fintech companies across Asia, Africa, and Europe. All in all, UPI-based payment services are currently available in some form in over a dozen countries.

International Presence Boosts India's Innovation



- **Singapore:** Integrated with 'PayNow'; enables instant cross-border transfers.
- **UAE:** Accepted at major commercial hubs; popular among the Indian diaspora.
- **France:** Payment facilities available for Indian tourists at multiple locations, including the Eiffel Tower.
- **Bhutan & Nepal:** Accepted nationwide; features an NPCI-enabled real-time cross-border system.
- **Sri Lanka & Mauritius:** Integrated with local payment infrastructures.
- **Qatar, Greece & Cambodia:** Expansion in progress through partnerships with local banks.
- **Uzbekistan:** Agreement for UPI on August 20, 2026.

global institutions like the International Monetary Fund (IMF) are keenly studying the success of UPI. A nation that relied on cash for decades is now leading the rest of the world in the digital payment revolution.

KNOW: WHAT IS UPI?

Unified Payments Interface (UPI) is a system that

links multiple bank accounts through a single mobile application. It enables individuals to instantly send or receive money, 24/7, 365 days a year, using just a virtual address or a QR code, without the need to memorise account numbers or IFSC codes. It is operated by the National Payments Corporation of India (NPCI) under the guidance of the Reserve Bank of India.

New Law Passed by Parliament

In August 2026, both Houses of Parliament approved the 'Taxation and Other Laws (Amendment) Bill, 2026,' which subsequently received the assent of President Droupadi Murmu. A key component of this Bill involves an amendment to the Payment and Settlement Systems Act, 2007. This development sparked a nationwide discussion regarding UPI.

Here are the key highlights of the law, explained in simple terms:

- This amendment modifies the Payment and Settlement Systems Act, 2007; previously, banks and payment service providers were barred from levying a Merchant Discount Rate (MDR) on notified electronic payment modes like UPI.
- Following the amendment, the government gains the authority to issue future notifications empowering banks and payment service providers to fix service charges for specific categories of merchant transactions.
- Finance Minister Nirmala Sitharaman clarified in Parliament that UPI will remain completely free for the average consumer—just as it has been since its inception—and ordinary citizens will not incur any charges for making payments via UPI.
- It has been stated that potential charges would apply only to transactions involving certain large and select merchant categories, with specific details to be notified separately in the future.
- The Bill also encompasses various other taxation-related matters, such as facilitating foreign investment, incentivizing domestic electronics manufacturing, and providing relief in the rough diamond trade.
- The government states that the objective of this move is to strengthen and ensure the sustainability of the payment ecosystem while maintaining the success of UPI, thereby ensuring that banks and service providers have the resources needed to maintain this vast infrastructure.



THE JOURNEY OF UPI BEGAN IN MUMBAI

April 11, 2016, is a date etched in golden letters in India's digital history. It was on this day in Mumbai that the then-Governor of the Reserve Bank launched the pilot version of UPI. Initially, it was merely an experiment limited to a handful of banks and select customers. It opened to the general

public on August 25. Few could have imagined that within the coming decade, this platform would find its way into every corner of the country and onto the mobile phones held in everyone's hands.

The National Payments Corporation of India (NPCI) developed this system under the guidance of the Reserve Bank. Its most remarkable feat was linking accounts from different banks through

Robust Security Measures

As the reach of UPI has expanded, equal emphasis has been placed on its security. The government, the Reserve Bank, and the NPCI have collaboratively established risk-based transaction limits to prevent fraud. Special security measures have been implemented to prevent unauthorized changes to mobile numbers and the misuse of SMS-based verification. The NPCI has also recently released comprehensive UPI information security and mobile application security frameworks to maintain the trust of millions of users.

Secure and Transparent Payments...

- Under a directive issued in September 2025, the Reserve Bank has made Two-Factor Authentication (2FA) mandatory for all digital payments—including UPI, debit/credit cards, and mobile wallets—effective April 1, 2026.
- Every transaction must now be verified using at least two distinct and independent methods; for instance, any two of the following: PIN, password, OTP, or biometric authentication.
- This step has been taken in response to rising incidents of fraud such as phishing and SIM-swapping, where OTP-based verification alone was proving to be insecure.

The Reserve Bank's objective is clear: to curtail unauthorized transactions by adding an extra layer of security and to further strengthen public confidence in the digital payment system.



a single mobile application. There is no need to memorise card numbers or go through the hassle of typing out account numbers and IFSC codes. With just a virtual address or a QR code, money transfers from one account to another in the blink of an eye. Moreover, UPI is now being used in the country even without an internet connection; with 'UPI 123PAY', a smartphone is not required to

make UPI payments.

Prime Minister Narendra Modi often expresses pride in the fact that India alone accounts for nearly half of the world's total real-time digital payments made via UPI. In his words, this is not merely a technological achievement but a symbol of the nation's capability and self-reliance.

Over the past decade, the Unified Payments

UPI: More Than Just Payments—The New Face of Innovation

The journey of UPI does not stop here. The government's intent is clear: to scale new heights of innovation over the next decade by onboarding new users and merchants. In the past year alone, UPI has set numerous milestones. Monthly transactions crossed the 2,000-crore mark for the first time in August 2025, and the figure rose even further by December 2025. Throughout 2025, an average of 60 crore transactions were recorded daily.

“

From the local street vendor to the car showroom, all payments can be made simply by scanning a QR code. Often, your daughter might share a QR code saying, “Mom, Dad, I’ve picked out this dress, and you can pay for her shopping from the comfort of your home.” These developments are remarkable. Just think - were such things even possible before 2014?

Narendra Modi, Prime Minister

A street vendor in Delhi, listening to the payment confirmation chime on his soundbox, may not realize that this simple convenience has become a global benchmark—recognized even by institutions like the IMF. Yet, it is this everyday reliance on fast, secure, and cashless transactions that has truly captured the world's attention. UPI is no longer merely a payment mechanism; it is the face of Indian innovation, a symbol of inclusive growth, and a beacon of hope for nations aspiring to transition from cash-based to digital economies. The India that once endured hours of waiting in queues now completes transactions with a single QR code scan. This is the payment revolution of a New India—simple, secure, and accessible to all.



Interface (UPI) has completely transformed India's financial landscape, steering the digital economy in a new direction. According to Ministry of Finance data, the volume of UPI transactions has witnessed a historic surge, increasing nearly 13,000-fold. While only 1.78 crore transactions



The Journey of UPI...



- **2016:** UPI was launched on a pilot basis in April 2016 with 21 member banks.



- **August 2016:** Launched for the general public. Banks made their UPI-enabled mobile applications available on the Google Play Store.



- **BHIM Application:** Launched in December 2016 to facilitate digital payments using UPI.

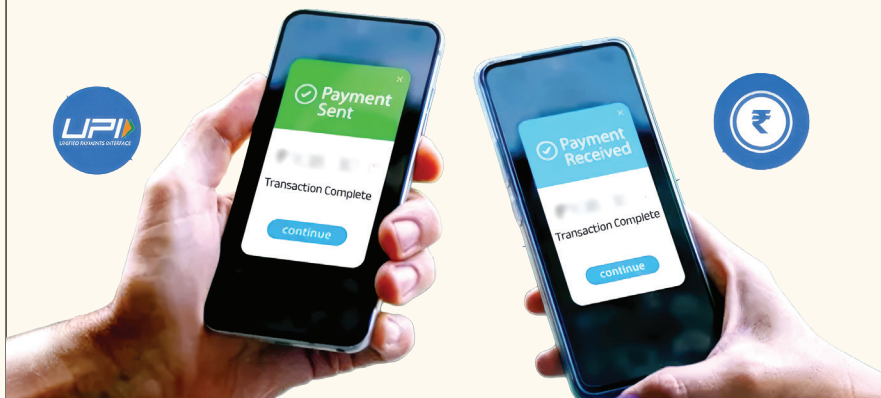


- **Dynamic QR:** A retail merchant platform introduced in 2017 that enables UPI payments via dynamic QR codes. It includes the payer's information and the exact amount, eliminating the need for manual amount entry.

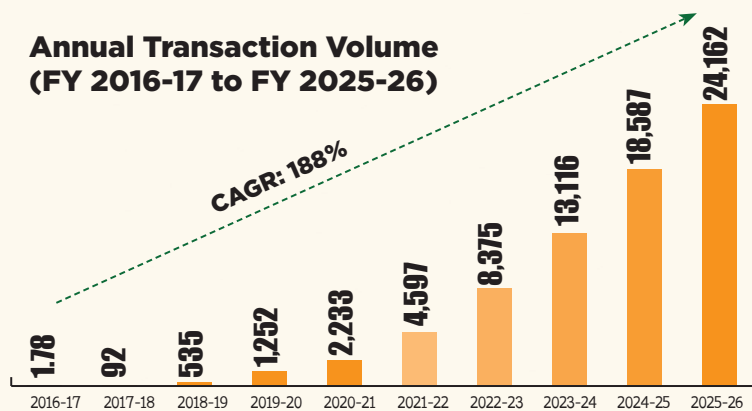


- UPI 2.0 was rolled out in 2018 with advanced features to make digital payments simpler, more secure, and seamless.

- In 2019, SEBI permitted retail individual investors to use UPI as a payment option when applying for IPOs through authorized intermediaries.
- In October 2019, UPI achieved the milestone of one billion transactions in a single month, reflecting its rapid adoption across the country.
- UPI AutoPay was launched to support recurring e-payments for subscriptions, utility bills, insurance premiums, SIPs, and EMIs.



Annual Transaction Volume (FY 2016-17 to FY 2025-26)



Note: Annual UPI transaction volume (in crore)

were recorded via UPI in the 2016-17 fiscal year, the figure skyrocketed to over 24,162 crore by 2025-26. Alongside the volume of transactions, the total value has also seen a massive increase; during this period, the total value of UPI transactions rose from ₹7,000 crore to a staggering ₹314

lakh crore.

This extraordinary progress demonstrates that UPI has evolved beyond a mere technological option to become the backbone of daily financial transactions for the common citizen, small traders, and large businesses alike. Features such

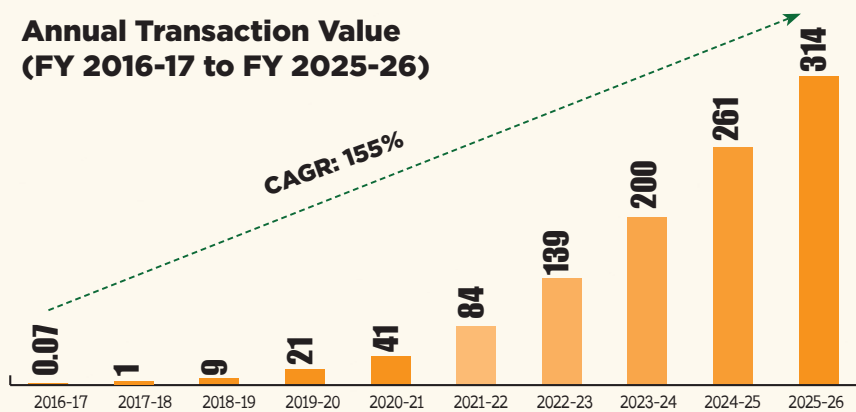
UPI transaction limit increased to ₹5 lakh per transaction

- Feature phone users were brought into the digital payment ecosystem through the launch of UPI123Pay. It enables transactions via Interactive Voice Response (IVR) numbers, app-based functionality, a missed-call-based approach, and proximity sound-based payments.
- Integration of credit cards with UPI further expanded digital payment options for users.
- Credit Line on UPI was introduced in 2023.
- UPI Circle was introduced in 2024, allowing primary users to authorize secondary users to make transactions on their bank accounts within pre-defined limits.
- In 2024, the RBI increased the UPI transaction limit for tax payments from ₹1 lakh to ₹5 lakh per transaction.
- The per-transaction limit for UPI123Pay has been increased to ₹10,000.

- The UPI Lite wallet limit has been raised to ₹5,000, while the per-transaction limit has been increased to ₹1,000.
- On-device authentication for UPI was introduced in 2025, enabling payments via smartphone fingerprint or face unlock.



**Annual Transaction Value
(FY 2016-17 to FY 2025-26)**



Note: Annual UPI transaction value (in lakh crore rupees)

as a user-friendly interface, instant payment capabilities, zero direct cost, and extensive digital connectivity have rapidly accelerated financial inclusion, reaching even the country's most remote areas. The ubiquity of QR codes, from vegetable carts to large shop-

ping malls, has drastically reduced reliance on cash. This rapid growth of UPI not only testifies to the robustness of India's Digital Public Infrastructure (DPI) but also establishes the nation as a global leader in the digital payments landscape. ●

Four Multi-Tracking Projects And One Highway Project Approved

As new railway lines are being laid for the development of the nation, the Central Government is also continuously working to facilitate connectivity in border areas. In this regard, under the leadership of Prime Minister Narendra Modi, the Union Cabinet meeting held on August 19 approved proposals for four multi-tracking projects covering eight districts across West Bengal, Odisha, Tamil Nadu, and Andhra Pradesh, as well as the upgradation of the Muzaffarpur-Sitamarhi-Sonbarsa section of National Highway (NH)-22 in Bihar to a four-lane standard...



“Rapid expansion of connectivity is crucial to our efforts for the all-round development of Bihar. In this direction, today our government has approved the construction of a 4-lane section on the Muzaffarpur-Sitamarhi-Sonbarsa section of NH-22. This project, which will prove to be a lifeline for the entire state, is set to usher in a new chapter of progress. It will not only save time in travel but also boost economic activities and tourism. - Narendra Modi, Prime Minister



DECISION: Approval to upgrade the Muzaffarpur-Sitamarhi-Sonbarsa section of NH-22 in Bihar to four-lane standards.

IMPACT: This project will be developed under the Hybrid Annuity Mode at a total cost of ₹3,590.73 crore.

- The project will help alleviate traffic congestion in densely populated areas such as Muzaffarpur, Maksudpur, Runni Saidpur, Thumma, Dumra, Bhutahi, and Sonbarsa.
- It will facilitate faster and safer movement of passengers and freight, improve travel efficiency, and strengthen regional connectivity.
- Improved connectivity will provide better access to significant cultural and religious sites, such as the Buddhist Circuit and the historic Janki Punaura Dham temple in Sitamarhi. ●

DECISION: Approval for four railway multi-tracking projects covering eight districts across West Bengal, Odisha, Tamil Nadu, and Andhra Pradesh.

IMPACT: Increased line capacity will significantly improve mobility, resulting in enhanced operational efficiency and service reliability for Indian Railways. These multi-tracking projects are expected to streamline operations and reduce congestion.

- These multi-tracking projects will add approximately 410 kilometres to the existing Indian Railways network. This will improve connectivity for around 6,448 villages with a combined population of approximately 60 lakh.
- The total estimated cost of the projects is ₹9,450 crore, with completion scheduled by 2030-31.

These projects include:

- Kharagpur - Bhadrak (Ranital) 4th Line - 173 km (West Bengal and Odisha)
- Bhadrak - Haridaspur 4th Line - 75 km (Odisha)
- Gummidipundi - Gudur 3rd and 4th Line - 90 km (Andhra Pradesh and Tamil Nadu)
- Cuttack - Paradeep (Badabandha) 3rd and 4th Line - 72 km (Odisha)



Scan the QR code to watch the press briefing on the Cabinet's decisions





A Historic Revolution in Health Security

A New India Empowered by 'Ayushman Bharat'

The 'Ayushman Bharat Yojana' is proving to be life-saving for millions of families across the country. Launched on September 23, 2018, this scheme provides cashless treatment up to ₹5 lakh per year to over 600 million citizens. More than 470 million Ayushman cards have been issued so far, and many families have been rescued from financial crisis by providing free treatment to over 110 million patients. This scheme is realising the dream of a 'healthy and prosperous India'...



This was an initiative that assessed future needs and focused on ensuring high-quality and affordable healthcare for the people. As a result, India is witnessing a revolution in public healthcare. This scheme has ensured financial security and dignity for the beneficiaries.

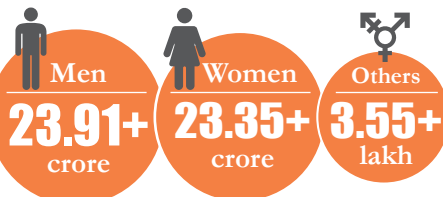
Narendra Modi, Prime Minister

There was a time when illness not only crippled the body but also crippled the entire family's financial backbone. The poor, standing at the hospital's doorstep, had to mortgage their land and jewellery to receive treatment. But recently, India has ushered in a new era in the field of healthcare. The Ayushman Bharat scheme is not just a government programme but has become a guarantee of quality healthcare for millions of poor and disadvantaged families across the country.





Ayushman cards issued...

Total: 47.26+ crore**Number of patients admitted to hospitals...****Total 11.35+ crore****Registered hospitals...****Total- 38,665****Key facts about AB-PMJAY...**

- The Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was launched on September 23, 2018, from Jharkhand.
- This scheme has helped reduce healthcare expenses for families by increasing government spending on health insurance. Families saved over ₹1.25 lakh crore in 2024-25.
- The budget estimate for AB-PMJAY for 2026-27 has been increased to ₹9,500 crore, which is ₹500 crore higher than that of the 2025-26 financial year.
- The scheme provides health insurance coverage of up to ₹5 lakh per family per year for secondary and tertiary hospitalisation treatment.
- In March 2024, the scheme was expanded to include approximately 37 lakh families of Accredited Social Health Activists (ASHA), Anganwadi workers, and Anganwadi helpers.
- In October 2024, the scheme was further expanded to cover 6 crore senior citizens aged 70 years and above, belonging to 4.5 crore families, regardless of their socio-economic status.
- According to the National Health Accounts Estimates 2022-23, the share of out-of-pocket health expenditure in total health expenditure has declined from 62.6 percent in 2014-15 to 43.4 percent in 2022-23.

From the treatment of critical illnesses to advanced surgeries, free treatment up to ₹5 lakh has given the common citizen the right to live with dignity. Thanks to the convergence of technology and transparency in thousands of private and government-empanelled hospitals across the country, even people in villages and towns are now receiving high-quality treatment

in major private and government hospitals without spending a single penny. By including senior citizens over 70 years of age in this security net, the scheme has set a new example of sensitivity. Ayushman Bharat has proven that when policy is rooted in public welfare with sincere intention, the right to healthcare can be ensured for every citizen. ●

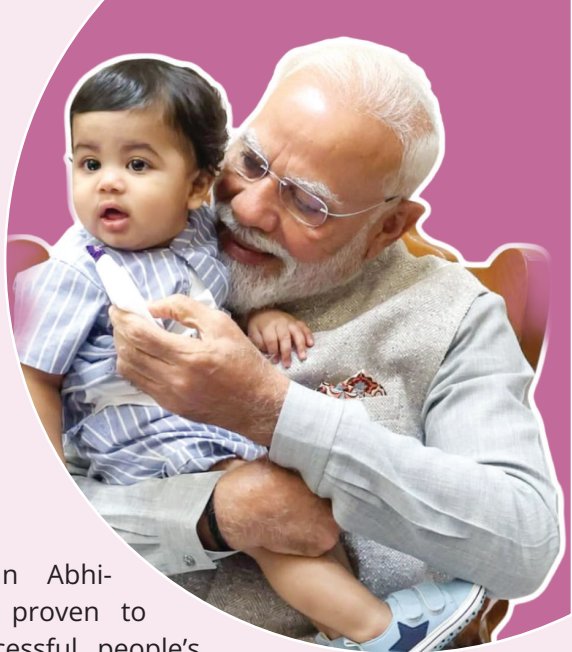
Well-nourished India, Healthy India

The foundation of an empowered and self-reliant nation rests upon well-nourished and healthy citizens. With this resolve, the Ministry of Women and Child Development observes 'Rashtriya Poshan Maah' every September. The theme for the 9th Rashtriya Poshan Maah - celebrated as a people's movement- is "Hamari Anganwadi Hamari Jimmedari".

This national campaign goes beyond mere nutrition distribution; it paves the way for a healthy and capable India by linking maternal empowerment to community ownership.

The Poshan Abhiyaan has proven to be a successful people's movement in the drive to eradicate malnutrition and promote holistic health in India. Launched in March 2018, the 9th Rashtriya Poshan Maah 2026 was inaugurated on September 9, 2026, at the Rudraksh Convention Centre in Varanasi and will continue for the next month.

Merely meeting calorie requirements in the diet is insufficient; ensuring the intake of proteins, micronutrients, and dietary diversity is essential. Through revised guidelines issued under 'Mission Saksham Anganwadi and Poshan 2.0', Anganwadi centres have been made more transparent, accountable, and participatory. Standards for 'Hot Cooked Meals' have been established, and the display of an 'SNP Menu Board' has been made



5 Key Priorities for Poshan Maah 2026...

1 Dietary Diversity & Adequate Protein



Healthy and Diverse Recipe Demonstrations: Conduct live demonstrations of healthy and diverse recipes at Anganwadi Centres, using affordable, locally available ingredients drawn from different food groups, cereals and millets, pulses, vegetables and fruits, nuts and seeds, milk and milk products, and eggs.



Poshan Melas: Organise Poshan Melas showcasing local super nutritious foods through interactive displays and games. Conduct awareness activities on protein-rich foods.



Poshan Vatika: Showcase produce from Poshan Vatikas and locally available seasonal foods, promoting their regular use in household meals.

2 Fresh Hot Cooked Meals (HCM) at Anganwadi Centres



Weekly Menu Rotation: States/UTs should be encouraged to operationalise weekly menu rotation at Anganwadi Centres, ensuring a diverse Hot Cooked Meals (HCM) menu across days of the week using locally available ingredients, millets, pulses and seasonal vegetables.



Community Hot Cooked Meal (HCM) Tasting Sessions: Organise community tasting sessions of HCMs at Anganwadi Centres with participation from parents, Panchayats, SHGs and Anganwadi Management Committees.

3 Community Ownership & Accountability



Activation of Anganwadi Management Committees (AMCs): Activate AMCs across all Anganwadi Centres to lead community participation, review nutrition service delivery & support Poshan Maah activities. Additionally, ensure that at least one AMC meeting conduct at least one AMC meeting during Poshan Maah.



SNP Menu Board Display: Ensure SNP Menu Boards at all Anganwadi Centres to improve beneficiary awareness day-wise.



Community Monitoring of Meal Quality: Engage AMCs and Mothers' Committees in monitoring meal quality and quantity.

4 Nutrition and Early Childhood Development



Revised Home Visit Scheduler:

Implementation of a revised home visit schedule based on 34 developmental milestones for children aged 0 to 3 years.



Early Childhood Care:

Promotion of early childhood care and education programmes to support brain development and school readiness.



Timely Screening and Referral:

Timely screening and referral of children through the Rashtriya Bal Swasthya Karyakram during Village Health, Sanitation, and Nutrition Days.

5 10 Successful Years of Pradhan Mantri Matru Vandana Yojana



100% Coverage: A special campaign to expedite the registration of all eligible pregnant and lactating women, clear pending cases, and ensure the swift processing of Direct Benefit Transfers.



Awareness and Toolkit:

Outreach regarding scheme eligibility and installments, and the launch of the 'PMMVY Toolkit' in regional languages.

mandatory to ensure transparency at the Anganwadi level. Rashtriya Poshan Maah 2026 is not merely a government programme but a celebration of public participation, where every section of society will

play a direct role in monitoring Anganwadi services and fostering good nutrition. Good nutrition and responsive care during the first 1,000 days of life are crucial for optimal brain development. ●

India Triumphs on the Economic Turf Amidst Global Challenges

India's growing economic confidence... **The Economy Grew At A Pace Of 7.8%**

The Central Government, under the leadership of Prime Minister Narendra Modi, is committed to expanding economic opportunities for citizens. Several reforms were implemented to accelerate the economy. Thanks to these reforms and efficient management, the Indian economy is not only the fastest-growing in the world today but is also surging ahead rapidly despite global challenges. The Indian economy's 7.8% growth rate in the April-June quarter showcases the collective strength of the nation's people.

The Indian economy's rapid growth continued into the first quarter of the 2026-27 fiscal year, even amidst global challenges and uncertainties. According to a report by the Ministry of Statistics and Programme Implementation (MoSPI), the economy grew at a rate of 7.8% during the April-June quarter. This growth rate surpassed the Reserve Bank of India's projections; the RBI had estimated a growth rate of 7% for this quarter. However, when the data was released on August 31, the growth exceeded expectations. In the same period a year earlier, India's growth rate stood at 6.9%.

INDIA SHINES BRIGHT ONCE AGAIN

Prime Minister Narendra Modi congratulated the nation on achieving a Gross Domestic Product (GDP) growth rate of 7.8% in the first quarter of the fiscal year. In a video message, he highlighted the robust GDP figures, stating that they reflect the country's growing economic confidence. India's



Committed to expanding economic opportunities for citizens

Commenting on this success, Finance Minister Nirmala Sitharaman said that real GDP is projected to grow by 7.8% in the first quarter of the 2026-27 financial year.

10.3%

Projected growth in nominal GDP during the same period.

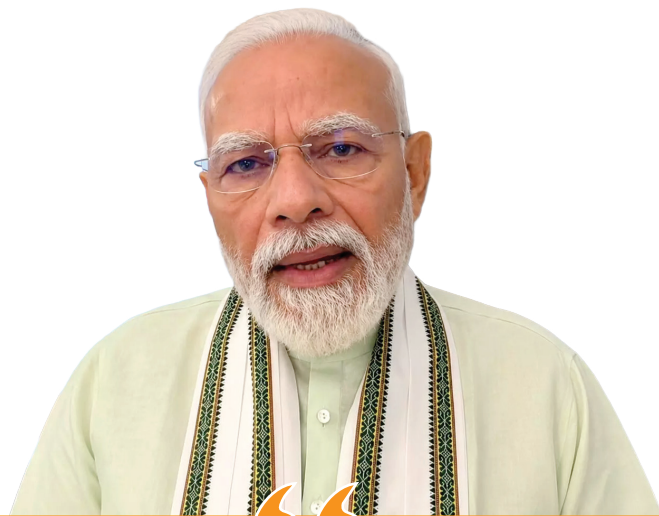
8.2%

Growth recorded in real GVA.

She attributed this stellar performance to the people of India and their hard work. Reforms implemented by the government and efficient economic management are yielding positive results. Under the leadership of Prime Minister Narendra Modi, the central government remains committed to expanding economic opportunities for all our citizens.



impressive 7.8% GDP growth in the first quarter of the 2026-27 fiscal year is a significant achievement. The collective strength of the people ensured that India continued to grow rapidly despite global un-



**7.8% growth. Strong figures.
Even greater confidence.**

Narendra Modi, Prime Minister

Indian economy growing steadily stronger

Union Home Minister Amit Shah said that under the leadership of Prime Minister Narendra Modi's government, the Indian economy is consistently strengthening despite global challenges. Once again, rising above global uncertainties, the Indian economy has achieved a GDP growth rate of 7.8% in the first quarter of the 2026-27 financial year. This stands as a testament to PM Modi's visionary leadership, which has imbued our nation with such resilience that we emerge successful regardless of the magnitude of global adversities. I extend my heartfelt congratulations to all citizens on this magnificent achievement.

certainities, fluctuating oil prices, and supply chain disruptions. He remarked that the pessimists have been proven wrong, and India is shining brightly once again. ●

PM's Interaction with CEOs of Space Startups

India's Youth Power in Space

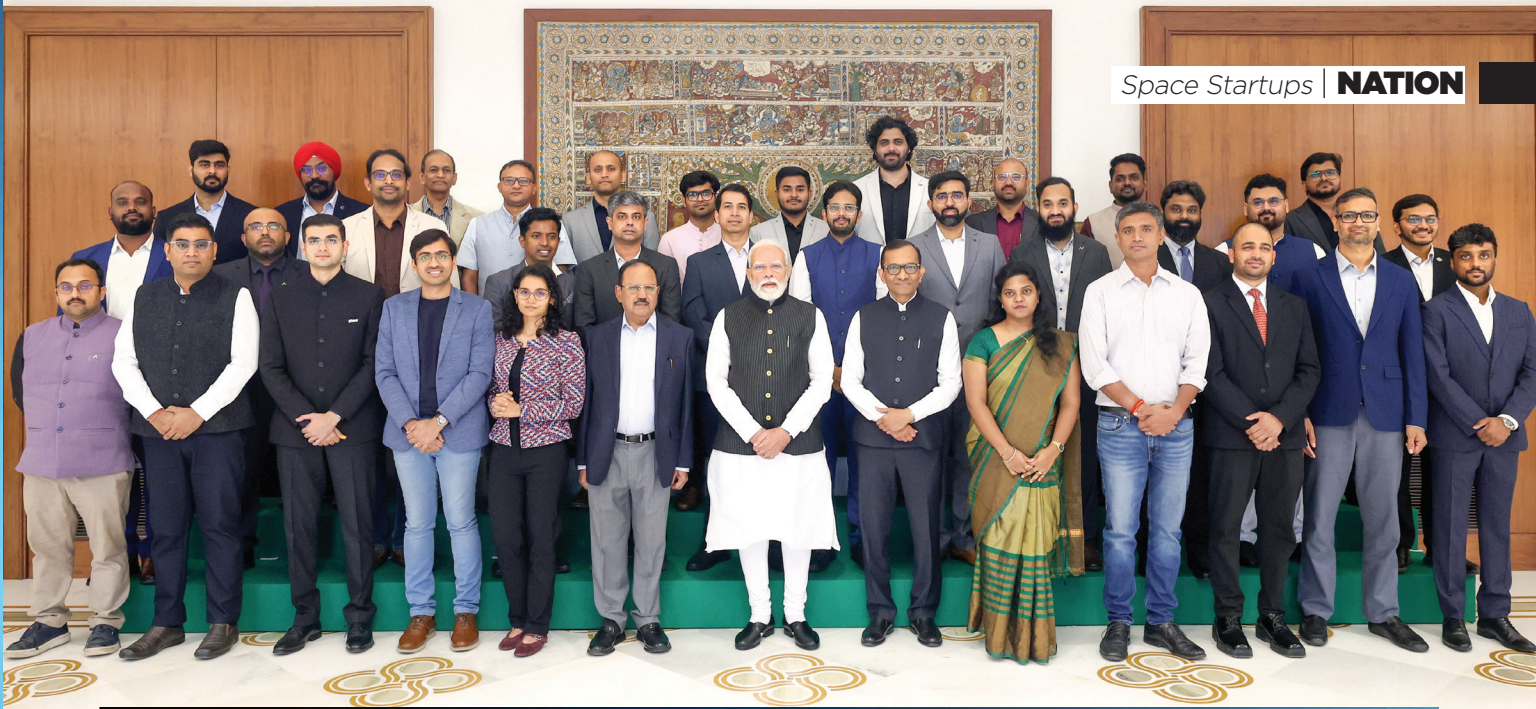
On August 21, Prime Minister Narendra Modi met with the heads of 20 space startups at 'Seva Teerth' and commended their innovative experiments. He also urged the startups to collaborate with 'Atal Tinkering Labs' to foster an interest in space science among children.

To boost innovation within the country, the Central Government has opened up the space sector to private participation. The industry is enthusiastic about this decision, as it is creating new employment opportunities alongside innovation. During his interaction with the CEOs and founders of space startups, Prime Minister Narendra Modi noted that numerous companies have shown keen interest in adopting

the new technologies and leveraging the benefits offered by India's burgeoning private space sector. The Prime Minister said the industry's confidence has further strengthened the vision behind opening the space sector to private participation.

PM Modi urged space companies to explore new applications for their technology and focus on making people's lives easier. He called upon these companies to collaborate with 'Atal Tinkering Labs' to spark curiosity about space among children and the youth.





“

We are highly competitive in terms of cost; there is no question regarding the quality of our talent; and the people of our country naturally possess a high capacity for risk-taking. Because of this, we can rapidly carve out a significant position for ourselves.

Narendra Modi, Prime Minister

Founders and CEOs of these startups participated in the interaction

The interaction saw participation from CEOs and Founders of 20 startups working in the space sector, including Skyroot Aerospace, Agnikul Cosmos, Pixxel, Dhruva Space, GalaxEye, PierSight, Bellatrix Aerospace, Digantara, SatSure, Suhora Technologies, Manastu Space, Astrobase, TakeMe2Space, VyomIC, CosmoServe Space, OrbitAID Aerospace, SkyServe (Hyspace), Serendipity Space, Vassar Labs and mistEO.

AN EFFORT TO BUILD TRUST

During the interaction, Prime Minister Narendra Modi remarked, “You have shown courage in a new sector; the most significant aspect is that you placed your trust in the government. I have always held the view that one should remain consistent in the decisions taken. One should not keep changing them frequently, so that anyone willing to take a risk feels assured—knowing that while things might go wrong due to their own error, they won’t be abandoned. Fostering this very sense of trust was our aim.”

PEOPLE ABROAD ARE RETURNING

Prime Minister Narendra Modi said that the aim is to connect many people with the world of space startups, and individuals who had gone abroad are now returning. I believe we should create an environment where people from across the globe feel that if they want to build a career, they should come to India and join an Indian startup. I am convinced that, through your efforts, we can attract the entire talent pool like a magnet; this could become a tremendous source of strength. ●

Presents

THE ECONOMIC TIMES



Economic Times World Leaders Forum 2026

Reforms... Not a Compulsion, But a Commitment and Firm Conviction

India is currently focusing heavily on seven key sectors: manufacturing, agriculture and food processing, technology and innovation, Gati Shakti, defense capabilities, the green and blue economy, and soft power. This is why India is implementing next-generation policy reforms to secure our future; reforms are also underway in governance and the 'ease of living.' Addressing the 'Economic Times World Leaders Forum 2026' on August 21, Prime Minister Narendra Modi said these reforms are not a compulsion for us, but a matter of commitment and firm conviction.

Every reform begins with a shift in mindset. While increasing production was once penalized, the central government today offers incentives for boosting output. The world is witnessing the success of the PLI (Production Linked Incentive) scheme. At the 'Economic Times World Leaders Forum 2026,' Prime Minister Narendra Modi noted that this single scheme alone has driven actual investments worth approximately ₹2.5 lakh crore. It has resulted in production

and sales exceeding ₹22 lakh crore and exports surpassing ₹15 lakh crore, while creating over 14 lakh direct and indirect jobs. In the past, the 'punishment model' of the 'License Raj' era exacerbated unemployment; in contrast, today's 'incentive model' is creating millions of new jobs.

Rapid development and reforms are taking place in the country today because India enjoys political stability and policy continuity. In the past, reforms would be announced but subsequently forgotten.

PM Modi stated that a clear roadmap for reforms was created, with a primary focus on governance-level reforms. To achieve this, 21st-century India is not merely altering regulations but transforming the entire philosophy behind them. Previously, the regulatory approach was “prohibited unless permitted”—meaning one could not undertake an activity without government authorization. We are shifting this approach to “permitted unless prohibited”—meaning that if an activity is not explicitly forbidden by law, there should be no need for permission at every step. The underlying rationale is straightforward: the relationship between the government and the citizen should be founded on trust, not suspicion.



In the times ahead, ‘Ease of Living’ and ‘Ease of Doing Business’ will expand further. Our government will continue to work tirelessly for the nation’s youth, women (‘Nari Shakti’), farmers, the poor, and the middle class. Our ‘Reform Express’ is set to move forward with even greater speed.

Narendra Modi, Prime Minister

THE IDENTITY OF AN EVOLVING INDIA

Trains are operating at speeds of 160 km/h on the Delhi-Meerut Namo Bharat Rapid Rail Corridor. To date, over 40 million passengers have traveled on this network, which boasts a punctuality rate of 99.9%. Times have changed. Similarly, the Delhi Metro maintains a punctuality rate of 99.9%, placing it on par with metro systems in cities like New York, Hong Kong, and Paris.

RISING DEFENSE EXPORTS

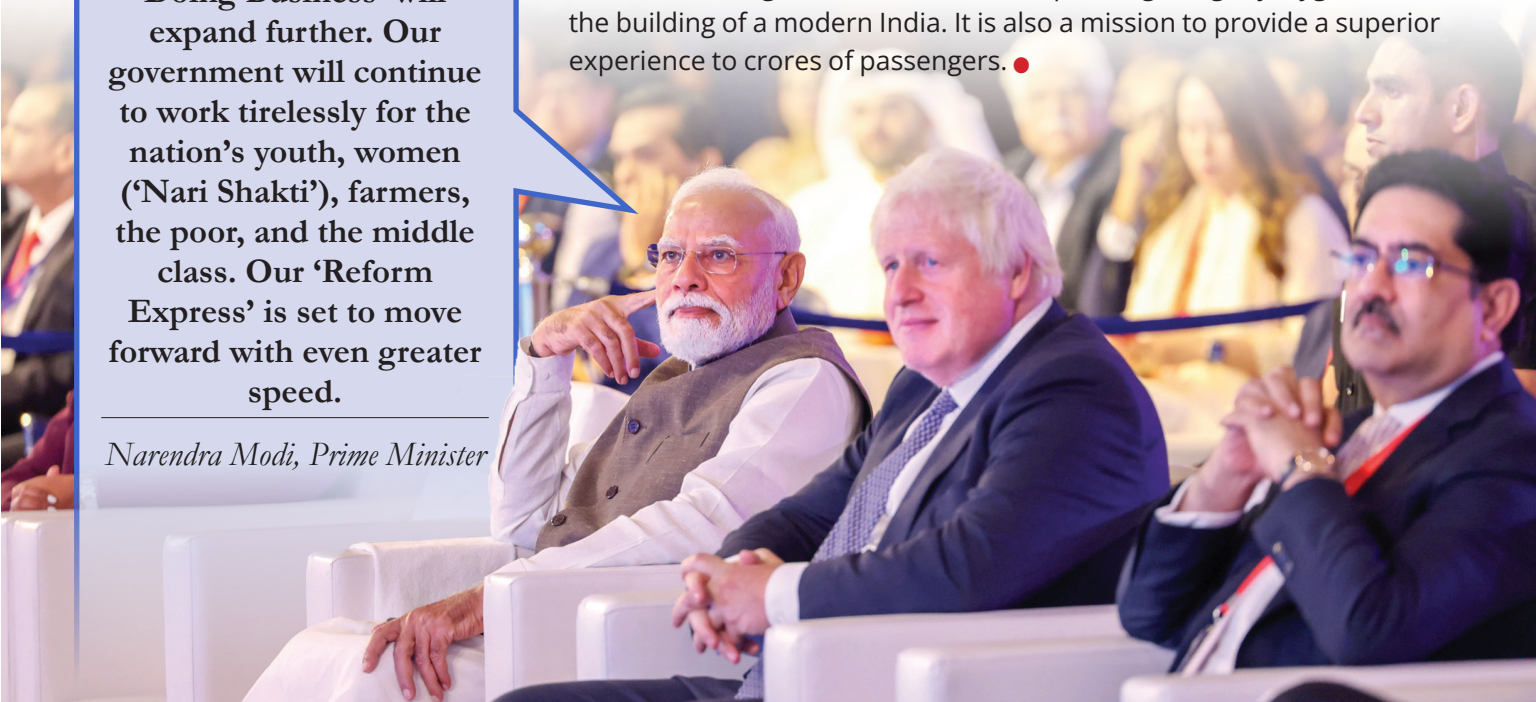
Avenues have opened for private sector participation in India’s nuclear energy sector. Likewise, a major policy reform was implemented in the defense sector, overhauling a system that had been in place for over two centuries. More than 40 ordnance factories were merged to form seven distinct entities. Today, India is becoming self-reliant in meeting its defense requirements, and defense exports have surged 55-fold compared to 2014 levels.

TRANSFORMING BORDER INFRASTRUCTURE

Today, the network of roads, bridges, and tunnels in border areas is expanding rapidly. In the years 2024 and 2025 alone, 250 infrastructure projects by the BRO (Border Roads Organisation) have been dedicated to the nation. A shift in mindset has transformed the landscape of border infrastructure.

A MISSION TO ENHANCE THE EXPERIENCE FOR CRORES OF PASSENGERS

While approximately 12,000 bio-toilets were installed in trains before 2014, more than 360,000 have been installed since then. In other words, over 97 percent of these bio-toilets were installed in the last 12 years. This transformation goes beyond mere cleanliness; it represents a new model of governance focused on passenger dignity, hygiene, and the building of a modern India. It is also a mission to provide a superior experience to crores of passengers. ●



Prime Minister Narendra Modi addresses youth at the 'Khelo India Dialogue'

Sports: A Campaign To Unite Youth Power

In India, the conversation around sports is not limited to winning medals; rather, it is a campaign to harness the nation's sporting prowess and youth power in building a developed India. Sports teaches us more than how to win on the field; it instills the courage to move forward in life. That is why the Central Government is working extensively to promote a sporting culture across the country. As part of this initiative, Prime Minister Narendra Modi addressed the youth at the 'Khelo India Dialogue' on August 27...

A 'sportsman spirit' is essential for a healthy society, a strong family system, and a superior work culture. It is difficult to cultivate this spirit without stepping onto the sports field. Sports teach us not only to become champions but also to become better competitors. Rising, falling, and rising again—sports instills this very spirit within us. While addressing the youth at the 'Khelo India Dialogue,' Prime Minister Narendra Modi remarked, "On August 15, I presented India's sports vision to

the nation from the Red Fort. I have always said: 'Those who play, blossom' (Jo khele, wo khile). And 'blossoming' in sports does not merely mean

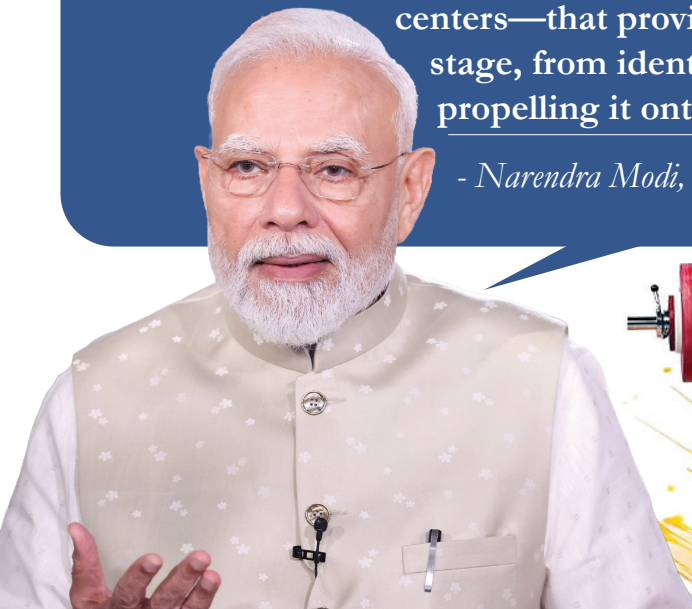


Scan the QR code to view PM Modi's full program.



The government is fully committed to creating a modern, 21st-century sports ecosystem in India. Today, a system is being built across the country—ranging from sports universities to modern training centers—that provides support at every stage, from identifying talent to propelling it onto the global stage.

- Narendra Modi, Prime Minister





Fresh ideas are the driving force behind realizing a 'Viksit Bharat'

The 'Khelo India Dialogue' is not merely a program for discussing sports; it is a platform for dialogue where every single idea can steer the nation's sports vision in a new direction. The interaction held with the youth serves as a powerful medium to align the ideas and aspirations of the participants with the nation's dreams. Through this program, the thoughts and suggestions of the youth regarding the sports ecosystem, talent development, governance, and a developed India are being heard and will be incorporated into the policy-making process. PM Modi urged everyone to make the most meaningful use of this platform and to let new ideas emerge, emphasizing that these fresh ideas from the youth will become the driving force behind the realization of a developed India.

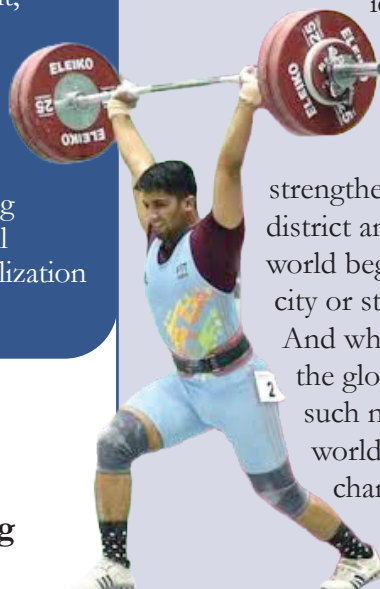
5,000+

Young people shared their thoughts and dreams regarding sports at various locations.

'Yuva Samvad' – The 'Yuva Samvad' under the Khelo India initiative focused on five key themes: sports, Olympic aspirations, youth leadership, a developed India, and a drug-free youth.

Changing the World's Perspective

When an athlete succeeds, that success is not theirs alone; it shapes their family's identity and enhances their prestige. It boosts the reputation of the school and college where they studied and strengthens the identity of their district and state. In essence, the world begins to recognize that city or state by the athlete's name. And when a region shines on the global sports map through such numerous successes, the world's perspective of that city changes as well.



winning on the field; it signifies the blossoming of one's personality and family, as well as enhancing the nation's pride."

Sports guarantees a better life. It keeps us fit for a better lifestyle and improves our quality of life.

Sports offers another significant benefit: true athletes develop the willpower to stay away from drugs and substance abuse. At a time when the youth face the massive challenge of drug abuse, sports play a meaningful role in addressing this issue as well. ●

India-Uzbek-Kyrgyz Relations

Strong Bonds of Cultural Connection

Prime Minister Narendra Modi's visit to Uzbekistan and Kyrgyzstan from August 29 to September 1 was of immense diplomatic significance, giving new impetus to historic ties between India and Central Asian nations. The primary objective of the visit was to expand bilateral cooperation in key sectors such as trade, investment, defense, energy, and education. It also aimed to address security concerns in the region, free from the challenges of terrorism, separatism, and extremism. Furthermore, India's active participation in the Shanghai Cooperation Organisation (SCO) summit infused new energy into regional dialogue and multilateral partnerships.



Scan the QR code to view the complete programme of the Prime Minister's foreign visit.

Building upon the historic and cultural ties between India and Uzbekistan, Prime Minister Narendra Modi and President Shavkat Mirziyoyev welcomed a Cultural Exchange Program from 2026 to 2030 and Uzbekistan-India cooperation in the Field of archives. Both leaders emphasized enhancing collaboration among research institutes, museums, and experts for the conservation, study, and restoration of World Heritage sites. This effort will involve the digitization of cultural heritage, 3D modeling, and the use of modern technologies. In this context, they also appreciated the agreement reached for the conservation and restoration of the ancient Buddhist sites of 'Fayaz Tepa' and 'Karatepa'.

The significance of India-Uzbekistan relations is evident from the fact that this was Prime Minister Narendra Modi's fourth visit; over the past decade, he has met the country's President more than ten times. This year marks the 15th anniversary of the strategic partnership between the two nations. Consequently, both countries have decided to elevate their relationship to the level of a 'Comprehensive Strategic Partnership.' With an eye on the future, they agreed to enhance cooperation in areas such as digital public infrastructure, artificial intelligence, critical minerals, clean energy, space, and nuclear energy. Both nations will support each other in ensuring food security by leveraging their respective experiences. They have also decided to collaborate in the field of traditional medicine. Both nations will work together for the preservation of Uzbekistan's Buddhist heritage sites. Scholarships have also been announced to promote the Hindi language in Uzbekistan. To provide a further boost to relations, sports will get more attention; traditional sports like Kurash and Kabaddi will take this partnership to new heights.

The two leaders recognized the growing importance of Central Asia. Amidst today's complex geopolitical situation, they emphasized the need to uphold a free, open, and rules-based international order. Building upon their robust strategic partnership and existing agreements, both nations reaffirmed their com-



Uzbekistan's Highest Honor for PM Modi

Prime Minister Narendra Modi was conferred the Oliy Darajali Do'stlik" Order (Order of Highest Friendship) by Uzbekistan's President Shavkat Mirziyoyev in recognition of his contribution to strengthening the friendship between the two nations. This is Uzbekistan's highest honor for foreign leaders. PM Modi described this honor as a symbol of the enduring friendship between the two countries and civilizations.



Scan the QR code to view the complete programme of the Prime Minister's foreign visit.



Announcement of the Lal Bahadur Shastri Scholarship

Prime Minister Narendra Modi paid tribute at the memorial of former Prime Minister Lal Bahadur Shastri in Tashkent. He also visited the Tashkent State University of Oriental Studies. At the university's Mahatma Gandhi Centre, PM Modi interacted with Indologists and scholars. During his state visit, the Prime Minister announced the 'Lal Bahadur Shastri Scholarship' for Uzbek students to study the Hindi language. This year marks the completion of the 80th year of Hindi teaching at the university. The Uzbek and Hindi languages share more than 3,000 common words.

mitment to long-term cooperation for the benefit of future generations. Furthermore, they agreed to strengthen political dialogue and mutual partnership across key sectors, including trade, investment, transport connectivity, digital technology (IT, AI, space, cybersecurity), energy, critical minerals, food security, healthcare, the pharmaceutical industry, and education.

Agreements reached on the following subjects...

- Cultural Exchange Programme between India and Uzbekistan for the years 2026–30.
- Signing of a Letter of Intent for the conservation and restoration of the ancient Buddhist sites of Fayaz Tepa and Karatepa in Termez.
- Agreement on cooperation in the field of archives.
- Agreement on cooperation in the fields of Ayurveda and other traditional systems of medicine.
- Agreement on cooperation in the fields of geology and mineral resources.
- Partnership for cooperation in the tourism sector for the years 2026–28.
- Agreement on economic and financial dialogue.
- Cooperation in the field of environmental protection.
- Agreement on cooperation in the fields of education and scientific research.

Announcements...

- Elevating the India-Uzbekistan strategic partnership to the level of a comprehensive strategic partnership.
- A grant of US\$ 1 million for tree plantation in the Aral Sea region.
- Lal Bahadur Shastri Scholarship for the Hindi language.
- ICCR Sanskrit Chair at the Tashkent State University of Oriental Studies.
- Enabling India's UPI app to scan the national QR code (QR-UZ) for payments to merchants in Uzbekistan.
- Bilateral trade has crossed the US\$ 1 billion mark, with a target set to reach US\$ 5 billion by 2030.



ШАНХАЙ КЫЗМАТТАШТЫК УЮМУНА
МҮЧӨ МАМЛЕКЕТТЕРДИН БАШЧЫЛАРЫНЫН
КЕҢЕШИНИН ЖЫЙЫНЫ
2026-жылдын 1-сентябры, Бишкек

上海合作组织成员国元首理事会会议
2026年9月1日，比什凯克

ЗАСЕДАНИЕ СОВЕТА
ГЛАВ ГОСУДАРСТВ-ЧЛЕНОВ
ШАНХАЙСКОЙ ОРГАНИЗАЦИИ СОТРУДНИЧЕСТВА
1 сентября 2026 года, Бишкек



SCO Summit

Time to Turn Vision into Reality

At the 26th SCO Summit, Prime Minister Narendra Modi said that the SCO has built a strong foundation for cooperation over the past 25 years. Now, the organization's goal for the next 25 years should be to translate this cooperation into tangible results. PM Modi underscored the three pillars of India's vision—S (Security), C (Connectivity), and O (Opportunity)—highlighted during the previous SCO meeting. He emphasized that the time has come to move beyond mere vision and achieve concrete outcomes in these areas...

■ **Peace and Security:** Terrorism remains a grave challenge for all of humanity today. To combat it effectively, we must look beyond a reactive mindset and dismantle its entire ecosystem. A strong message must be conveyed to nations that use terrorism as an instrument of state policy or provide safe havens to terrorists. The crisis in West Asia has demonstrated that a conflict in one region does not remain confined there; it impacts global energy security, maritime trade, and supply chains. The Global South bears the brunt of these consequences. Therefore, India has consistently maintained that the resolution of all tensions and conflicts is possible only through dialogue and diplomacy, not on the battlefield.

■ **Strong and Reliable Connectivity:** India supports all initiatives that connect markets, facilitate trade, and open new avenues for growth. However, respect for the sovereignty and territorial integrity of all nations is paramount in these endeavors. This is also the core spirit of the SCO Charter.



Drug trafficking is not merely a crime but a serious threat to the younger generation and regional security. The centers being established under the SCO framework to tackle challenges such as security threats, organized crime, information security, and narcotics represent a positive step.

Narendra Modi, Prime Minister

■ **Opportunity:** People-to-people ties constitute the greatest asset. For India, the SCO represents a confluence of great civilizations, cultures, and ideas. Over the next twenty-five years, the SCO must place mutual ties among the citizens of member nations at the heart of its cooperation. This embodies the true meaning of Security, Connectivity, and Opportunity.



Meeting between the Prime Minister and the Russian President

Indian Prime Minister Narendra Modi and Russian President Vladimir Putin met on the sidelines of the 26th SCO Summit in Bishkek. During the meeting, the two leaders exchanged views on key regional and global issues of mutual interest. These discussions included the ongoing conflicts in West Asia and the Black Sea region, which have impacted maritime trade and the safety of Indian seafarers. The Prime Minister reiterated that dialogue and diplomacy are the right path to resolving conflicts. Both leaders agreed to work together to further strengthen the 'Special and Privileged Strategic



Initiatives: India has launched the Start-up Forum, Young Authors Conclave, and Young Scientists Forum within the SCO framework.

Over 20 Decisions: In addition to the Bishkek Declaration, four Memorandums of Understanding (MoUs) and more than twenty decisions and statements were adopted at this summit, covering areas such as climate change, nuclear safety, energy conservation, and combating drug abuse.

Partnership' between their countries. This was the first meeting between the two leaders this year. During the SCO Summit, Prime Minister Narendra Modi also met with heads of state from several other nations, holding detailed discussions on both bilateral and global issues. ●

Strengthening Cruise Infrastructure

India has an extensive network of 111 national waterways. Spanning 20,000 kilometres, this network extends across 23 states and four Union Territories. Currently, 32 national waterways are operational. The 'Cruise Bharat Mission', launched by the Central Government with specific five-year targets, will complete two years on September 30. The government has announced plans to make 20 new national waterways operational in phases over the next five years. Let us take a look at how cruise tourism and navigation are being developed across India's waterways.



Aimed at boosting the tremendous potential of cruise tourism in the country, the Cruise Bharat Mission aims to propel the country's cruise tourism industry by doubling cruise passenger traffic by 2029. Additionally, it aims to establish 10 sea cruise terminals, 100 river cruise terminals, and 5 marinas over five years. Over the past 12 years, the number of sea cruise passengers has surged by more than 300 per cent; the figure rose from 1.08 lakh in 2014-15 to 4.62 lakh in 2025-26. Projections indicate an eight-fold growth in the Indian cruise market over the next decade. Under the mission's first phase, work is proceeding rapidly on studies, master planning, cruise partnerships with neighbouring countries, and modernising existing terminals. For the subsequent two phases, the government has also outlined a roadmap to operationalise 19 new waterways in the budget for the current fiscal year, which runs through 2026-27.

Through key initiatives like the Cruise Bharat Mission and Maritime India Vision 2030, the government is laying a robust foundation to establish India as a global cruise destination. From the tranquil backwaters of Kerala to the majestic expanses of the ancient Ganga, Yamuna, and Brahmaputra rivers, cruise tourism is not only unlocking new economic prospects but also boosting opportunities for job creation. ●

Measures to promote cruise tourism

- The Ministry of Tourism issued SOP-3 for cruise vessels at Indian ports.
- International cruise terminals have been upgraded and made operational at Visakhapatnam (September 2023), Mumbai (September 2025), and Chennai (June 2026).
- The East Coast cruise circuit has been expanded to include Puducherry.
- Destination task forces have been constituted under the Gujarat Maritime Board, covering all nine cruise destinations.
- A QR-based immigration system has been introduced for cruise vessels.
- Digital customs procedures and a self-declaration mechanism have been initiated for cruise vessels to facilitate expedited customs clearance.
- An e-group travel visa has been introduced to facilitate the entry of foreign tourist groups.
- Cabotage waived for foreign cruise vessels

The Epitome of Courage, Compassion, and Unwavering Conviction

Social reformer Rani Rashmani not only challenged the East India Company and stood up to the British but also dedicated her life to public welfare. As an embodiment of courage, compassion, and firm conviction, she worked earnestly towards legislation banning polygamy and advocated for widow remarriage. While she demonstrated her spiritual devotion by constructing the Dakshineswar Kali Temple, she simultaneously worked throughout her life for the upliftment of the poor.



Birth: September 28, 1793 | Death: February 19, 1861

The year was 1850, a time when British rule held a firm grip on India. Amidst this, a woman rose to the occasion to challenge the British authorities in defense of her rights. This woman was none other than Rani Rashmani, who not only led significant movements but also consistently raised her voice against social evils.

Born on September 28, 1793, into a Mahishya farming family in 'Kona' village (located on the border of Nadia and North 24 Parganas), Rani Rashmani faced numerous hardships early in life. She lost her mother when she was only seven years old, a tragedy that brought significant challenges. At the age of 11, she was married to Babu Rajchandra Das, a wealthy zamindar (landlord) from the Janbazar area of Kolkata. Following her husband's death in 1836, Rashmani took charge of the estate and financial affairs; through her exceptional management skills and dedication to social service, she earned the respect and affection of the people.

Renowned for her social service and contributions to society, Rani Rashmani commissioned the construction of the famous Dakshineswar Kali Temple between 1847 and 1855; she purchased

30,000 acres of land and invested nine lakh rupees and eight years into the project. She also funded the construction of ghats along the Ganges and roads for pilgrims. She contributed to institutions such as the National Library of India and Hindu College (now Presidency University).

Moreover, Rani Rashmani was known for her courage and stood firm against British officials on several occasions. She challenged the tax imposed on fishing in the Ganges and opposed restrictions on religious processions, thereby successfully safeguarding the livelihoods and traditions of the local people. Working alongside Ishwar Chandra Vidyasagar, she championed various reforms, including legislation to ban polygamy, and submitted a draft bill against the practice to the East India Company. She passed away on February 19, 1861. Paying tribute to her on her birth anniversary, Prime Minister Narendra Modi said, "Rani Rashmani was a great embodiment of courage, compassion, and conviction. She is remembered as a visionary leader and a philanthropist. She built enduring institutions. She possessed an unwavering commitment to spirituality as well as the upliftment of the poor." ●

World Bamboo Day - 18 September 2026

Strengthening India's Green Economy through Bamboo

What was once viewed as a burden is today imparting new momentum to employment, business, and innovation. That sector is none other than bamboo, where India is scaling new heights of success. Under colonial-era laws, bamboo was classified as a tree, and the associated regulations were extremely stringent. Consequently, people shied away from bamboo-related enterprises; however, a major transformation swept across the country when the Central Government redefined bamboo...

- The restructured National Bamboo Mission promotes bamboo cultivation, processing, and marketing across 24 states and Union Territories.
- The mission supports farmers and MSMEs through financial assistance, the formation of FPOs (Farmer Producer Organizations), and skill development.
- India has a bamboo coverage area of 13.96 million hectares. With 136 species (125 native and 11 exotic), it ranks second only to China in terms of bamboo diversity.

“

In 2017, by amending the law, we removed bamboo from the tree category, and the results are evident to everyone. Today, the bamboo sector is flourishing across the entire Northeast. People are continuously innovating to add value to it.

Narendra Modi,
Prime Minister



**NEW INDIA
SAMACHAR**
FORTNIGHTLY

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