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HDFC Bank, Lulu Exchange partner to boost cross-border payments between India and Middle East

- *MOU signed to enable remittances to India through HDFC's online and mobile banking powered by LuLu Exchange*
- *The partnership will first launch 'RemitNow2India' service for quick money transfer from UAE to India*

Abu Dhabi, UAE/ Mumbai, India, February 22, 2023: India's largest private sector bank – HDFC Bank, and UAE based financial services company – Lulu Exchange, have signed an agreement to strengthen cross-border payments between India and Gulf Cooperation Council (GCC) region.

In its first phase, the partnership will draw on Lulu Exchange's expertise and regulatory framework to launch a digital inward remittance service titled 'RemitNow2India' that will allow resident individuals of UAE to send money to any bank account in India via IMPS and NEFT through HDFC Bank's digital banking channels.

The partnership will also look to strengthen the existing relationship between the two entities in India, where LuLu Financial Group operates LuLu Forex and the NBFC division LuLu Finserv.

Speaking on the partnership, **Arvind Vohra, Group Head – Retail Branch Banking, HDFC Bank** said, *"Our partnership builds on each other's strengths. While HDFC Bank potentially gains access to remittances from Lulu Exchange's employees, customers and other stakeholders, Lulu Exchange can capitalise on a trusted name with a vast network. As a bank, we can help the people in UAE particularly the Indian diaspora to send money conveniently and in a seamless manner into the country."*

Adeeb Ahamed, MD, LuLu Financial Group, commented, *"We are delighted to partner with HDFC Bank and enable our remittance-as-a-service platform on their digital banking solutions. The UAE-India payments corridor is one of the largest in the world, and this partnership will build upon existing capabilities to ease money transfer for thousands of Indian expats living in the UAE, while setting the foundation for the eventual integration of this service in other parts of GCC where we have a presence."*

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Both HDFC Bank and LuLu Exchange will leverage each other's goodwill, trust, regulatory tech, and vast service network to extend this partnership through a series of online and offline initiatives.

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