

# HFC Bank partners with IFC for Global Trade Finance Program



From left: HFC Bank Head of Treasury and Financial Markets - Umesh Radhika Prasad, HFC Bank CEO - Rakesh Ram, IFC Regional Industry Director / Financial Institution Group Asia & Pacific - Allen Forlemu, and IFC Country Manager Australia, New Zealand & The Pacific Islands - Judith Green.

HFC Bank continues to strive for excellence in providing the most suitable and efficient solutions to its customers. HFC Bank employs many innovative ways to bring to its customers international standard products.

In enhancing international cross border capability for the bank, HFC Bank entered into an agreement with International Finance Corporation (IFC) for Global Trade Finance Program, whereby IFC will guarantee HFC Bank's trade transactions to overseas banks.

This is a milestone achievement for the bank to partner with a highly reputable and well-regarded international stakeholder. As a member of the World Bank Group, IFC is the largest global development institution, focused on advances in economic development and improvement in the lives of people by encouraging the growth of private sector in developing countries.

The Global Trade Finance Program (GTFFP) extends and complements the capacity of banks to deliver trade financing by providing risk mitigation in new or challenging markets where trade lines may be constrained.

Through the GTFFP, HFC Bank can establish working partnerships with a global network of international banks in the program, broadening access to finance and reducing cash security requirements.

The program brings multiple benefits to HFC Bank some of which are:

- The facilitation of transactions under limited trade lines with increased access to 218 banks across 71 countries
- Promotion of competitive financing and responsive services
- Reduction in cash collateral needs
- Receiving technical and advisory assistance
- Presentation of the opportunity to build a

relationship with IFC and correspondent banks

- Extension of geographical coverage for export finance
- Provision of risk coverage for challenging trade transactions
- Building correspondent bank relationships with new institutions on a low-risk basis.

"HFC Bank is committed to fostering strong relationships and is honored to be recognized by IFC as a partner under the Global Trade Finance facility", states HFC Bank CEO Rakesh Ram. "Our clients can trust that HFC Bank remains dedicated to uplifting its products and provide real banking solutions."

HFC Bank, as the only local Fijian bank, has grown steadily, keeping at the forefront its customers and its commitment to providing convenient, reliable, and tailored banking services.

