

HFC Bank Key Sponsor of a “First-of-its-Kind” Innovation Hub

SUVA, FIJI – July 23, 2025 – HFC Bank, Fiji's only local bank, today reaffirmed its commitment as a major supporter of the newly unveiled Fiji Innovation Hub, joining a prestigious consortium of international partners including the UN Capital Development Fund UNCDF), UN Development Programme, the Ministry of Trade, Co-operatives, MSMEs and Communications, Reserve Bank of Fiji, Mastercard, Fiji Airways and New Zealand innovation hub specialist Creative HQ in this groundbreaking initiative.

The Innovation Hub, officially launched on July 17, 2025, represents a first-of-its-kind program dedicated to supporting entrepreneurs build inclusive, locally driven financial solutions. HFC Bank's participation alongside government and global partners demonstrates the institution's leadership in driving Fiji's digital transformation and commitment to fostering local entrepreneurship.

Leveraging Digital Transformation Success to Empower Entrepreneurs

"Following our successful core banking system transformation, HFC Bank is uniquely positioned to support this groundbreaking Innovation Hub," said Rakesh Ram, Chief Executive Officer of HFC Bank. "Our recent digital transformation journey has provided us with invaluable insights into the challenges and opportunities of financial technology implementation."

"As Fiji's only local bank, we have a special responsibility to ensure this Innovation Hub creates more entrepreneurs and drives inclusive economic growth across our islands."

HFC Bank's support comes at a pivotal moment as the Hub launches its first-year activities, including an accelerator programme and national hackathon designed to tackle Fiji's most pressing financial inclusion challenges.

The Governor of the Reserve Bank Mr Ariff Ali welcomed the sponsorship and acknowledges HFC Bank contribution to the Fiji Innovation Hub. *"It's inspiring to witness our only local bank,*



CEO Rakesh Ram

HFC Bank, rise to the occasion and support Fiji's journey toward digital transformation and financial inclusion. Their bold commitment as a sponsor of the Fiji Innovation Hub positions them not just as a financial institution, but as a true partner for innovation and growth, especially for our emerging startups," said Reserve Bank of Fiji Governor, Mr. Ariff Ali.

As part of its key sponsorship, HFC Bank will provide significant support across multiple areas:

Startup Mentorship and Digital Transformation Expertise: Drawing from HFC Bank's successful core banking system transformation, the bank will share practical insights into overcoming digital transformation challenges, helping entrepreneurs navigate the complexities of FinTech development in the Pacific context.

Entrepreneurship Development Programs: Working to promote the Innovation Hub across Fiji's communities, ensuring young Fijians with business ideas know about available support and opportunities to develop locally relevant solutions.

Local Market Integration: Providing startups with pathways to test and integrate their solutions with HFC Bank's modernised banking platform, offering real-world validation and scaling opportunities.

Financial Inclusion Focus: Supporting innovations that align with Fiji's National Financial Inclusion Strategy 2022–2030, particularly solutions that expand digital payments for MSMEs, improve access to credit and insurance, and promote climate-resilient financing.

Strengthening International Development Partnerships

HFC Bank's involvement in the Innovation Hub represents a strategic alignment with key international development partners, enhancing the bank's connectivity with organisations driving Pacific digital transformation. *"Our participation connects us directly with the UNCDF's Pacific Digital Economy Programme, and the broader support framework provided by the European Union, Australia, and New Zealand,"* said Rakesh Ram.

"These relationships enable us to access global best practices and development expertise that benefit not just our institution, but Fiji's entire entrepreneurial ecosystem."

Supporting National Development Priorities

HFC Bank's support for the Innovation Hub directly aligns with the Fiji Government's National Digital Strategy 2025–2030, National E-commerce Strategy 2025–2029, National Development Plan 2025–2029 and Vision 2050. It also aligns with the Reserve Bank's vision of being *"a progressive, resilient central bank, trusted by our people."*

"We want every entrepreneur in Fiji to know that HFC Bank stands behind them," said Rakesh Ram. *"This Innovation Hub represents an unprecedented opportunity to develop solutions that address our unique Pacific challenges while meeting global standards."*

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