## HFC BANK SIGNS MOU WITH FDB FOR A REVOLUTIONARY ONE-STOP BANKING EXPERIENCE

Fiji Development Bank (FDB) and HFC Bank have signed a Memorandum of Understanding (MoU) to make banking and loans easier and more accessible for Fijians, particularly customers of FDB.

The MoU signing, which took place at the HFC Bank Headquarters on Wednesday 19<sup>th</sup> November, 2025, will allow both banks to have a greater synergy, allowing for more convenient financial assistance and support to their customers.

HFC Bank CEO, Rakesh Ram, welcomed the partnership as a natural extension of the bank's commitment to financial accessibility and national development. "For HFC Bank, partnerships of this nature are not just opportunities; they are responsibilities. As Fiji's only homegrown bank, we carry an obligation to work together with local institutions to foster economic growth, increase value for our people, and ensure that essential financial services reach every corner of our country."

**He added,** "Collaborating with FDB allows us to combine HFC Bank's branch network and digital infrastructure with FDB's development mandate. Together, we can uplift more communities, support more families and businesses, and create pathways that make financial empowerment a reality for all Fijians. This partnership is about removing barriers, strengthening our economic fabric, and building a financial ecosystem that truly serves our nation."

Speaking at the signing ceremony held at HFC Bank, **FDB** Chief Executive Officer, Mr. Filimone Waqabaca, said the partnership reflects the shared vision and commitment of the two proudly Fijian institutions to make banking easier, smarter, and more accessible for customers.

"This MOU is more than a document—it is a promise. A promise that when we combine our strengths, we create solutions far greater than what we can achieve alone," Mr. Waqabaca said.



Pictured left to right: FDB CEO - Mr. Filimone Wagabaca , and, HFC Bank CEO - Mr. Rakesh Ram



HFC Bank and FDB staffs during the signing of the MoU dated  $19^{\rm th}$  November 2025



Both Chief Executive Officers on the day of the signing of the MoU

"Today marks an important milestone not only for our two institutions, but for the many Fijians whose lives and businesses will benefit from this partnership."

Under the agreement, FDB and HFC Bank will collaborate to expand access to essential financial services through several new initiatives, including:

- Transactional Account Opening: Authorized FDB clients will be able to open HFC Bank transactional accounts through designated HFC Bank Centers and representatives.
- Same Day Loan Repayments: FDB clients holding HFC Bank accounts will enjoy same-day loan repayment transfers directly to FDB—reducing delays and improving certainty for rural and business customers.
- Access to Treasury FX Rates: Clients will have access to concessional HFC Bank Treasury Rates for foreign exchange transactions facilitated through FDB Branch Managers.
- ATM Installations at FDB Locations: HFC Bank will explore installing ATMs at FDB premises, enhancing convenience for customers, particularly in underserved communities.

The MOU also includes staff cross-training and exchange programs, enabling both institutions to develop a more knowledgeable and resilient workforce in support of Fiji's evolving financial landscape.

Additionally, both organizations reaffirmed their Business Continuity Plan arrangements, ensuring that essential banking and financial services remain available during natural disasters or national emergencies.

Mr. Waqabaca emphasized that the partnership demonstrates what is possible when institutions work together with a shared sense of purpose.

"This collaboration places Fijians—their businesses, their livelihoods, and their communities—at the centre of every decision," he said. "Together, we are building a stronger, smarter, and more connected financial ecosystem for Fiji."

The signing reinforces the commitment of both FDB and HFC Bank to drive inclusive economic growth and deliver greater value to customers nationwide.



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