**Challenge 4: Streamlining foreign exchange**

**Category:** Payments, Foreign Exchange  
**Geographic Focus:** Fiji

**Background:** The Pacific Island countries are small and scarcely populated and the financial markets are fragmented which makes it difficult for FinTechs to create a sustainable business model especially with the lack of a robust f/x market.

**Problem Statement:** Provide a platform to enable foreign exchange across the Pacific Island countries leveraging the network of the region’s mobile network operators (MNOs) and money transfer operators (MTOs).

**Solutions / Focus:**

- **Foreign exchange platform** – A secure online platform that enables fast and efficient foreign exchange leveraging relationships with existing MTOs and MNOs. Foreign exchange partners can be existing MTOs in any jurisdiction across the regions and would predominantly leverage the existing network and subscriber base (inc KYC) of the key MNOs in the region. Focus should initially be on low value P2P payments; second phase could include supporting POS transactions.

**Implementation partner:** Vodafone (International Money Transfer (IMT) Hub Concept)

For further information, visit: [www.uncdf.org/inclusiveinnovation/pacific-islands-fintech-innovation-challenge](http://www.uncdf.org/inclusiveinnovation/pacific-islands-fintech-innovation-challenge)

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