

## **HDFC Bank, Reserve Bank Innovation Hub Launch i-Innovate**

*The initiative would promote financial inclusion among differently abled persons through Assistive Technology (AT)*

**Bengaluru, December 5, 2023:** In a pioneering move towards fostering financial inclusion, HDFC Bank today announced its partnership with the Reserve Bank Innovation Hub (RBIH) to introduce i-Innovate, a nationwide initiative specifically designed to champion FinTechs focussing on differently abled persons. This initiative is singularly focussed on leveraging Assistive Technology (AT) to not only enhance, but also revolutionise the financial inclusion for differently abled persons.

RBIH, a wholly-owned subsidiary of the Reserve Bank of India (RBI), spearheads efforts to cultivate an environment conducive to innovation across the financial sector. HDFC Bank, under its CSR brand Parivartan, supports startups working in the social space through its Parivartan StartUp Grants programme. HDFC Bank and the Reserve Bank Innovation Hub have come together to leverage social innovation and entrepreneurship to bridge existing gaps and enhance financial accessibility for differently abled persons. Further, AssisTech Foundation (ATF) has been roped in as a supporting partner to contribute with expertise in innovating for this segment of the population, as well as provide specialised support in incubation, acceleration and nurturing startups in this space.

With more than 2.2% of the population falling under this demographic, i-Innovate aims to implement a range of programmes aimed at nurturing innovation and inclusivity within the financial sector for differently abled persons. This partnership will embark on an extensive journey to study today's financial landscape, focus on identifying key market gaps and challenges at the intersection of assistive technology and finance. Additionally, various initiatives such as innovation challenges, hackathons, acceleration programmes, and awards will be rolled out to actively support and recognise startups dedicated to building solutions for the financial inclusion of differently abled persons.

**Ms. Smita Bhagat, Retail Branch Banking Head, HDFC Bank** said, "Nearly three-quarters of persons with disabilities reside in rural parts of the country. Persons with special needs in our country lack access to formal financial services. HDFC Bank is collaborating with RBIH to identify gaps in the adoption of financial service and innovate inclusive financial products that enable economic independence and empower persons with special needs. We are a Bank for

all, and believe that financial inclusivity for persons with special needs is not a niche agenda; it is a catalyst for nationwide economic growth and innovation. Our goal is clear – to build a banking system that is as diverse as India itself.”

**Ms. Shalini Sahay, Head - Corporate Communications, Marketing and Partnerships, RBIH** said, *“This partnership is a significant step towards innovation and inclusivity in finance. Through iInnovate, we commit to bring forth groundbreaking solutions at the intersection of assistive technology and finance.”*

The official launch of i-Innovate took place on December 3, 2023, on the International Day of Persons with Disabilities. With the insights gained from this project, HDFC Bank and RBIH are committed to setting new benchmarks for accessibility in banking, striving to ensure that financial empowerment is attainable for all, irrespective of physical ability.

**About HDFC Bank:**

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