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BHUTAN DEVELOPMENT BANK

"Your Development Partner"

1st
Quarter

March
2026

NEWSLETTER | 61ST ISSUE



PRODUCTS HIGHLIGHT



INTERNET BANKING



Secure, convenient and accessible banking
anytime, anywhere.



ePAY 3.0



Fast, safe and seamless digital payments
right from your mobile.

"Bringing banking closer to you"



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Redefining Banking in Bhutan, the CEO's Journey



In February 2023, the appointment of CEO marked a historic milestone, as she became the first woman to lead a financial institution in Bhutan. Her leadership has been defined by two central priorities: digitalization and human resource development—both essential pillars in modernizing a traditionally grassroots-focused financial institution.

Digitalization became a cornerstone of her strategy. Under her leadership, BDB began investing in core banking upgrades, mobile banking platforms, and digital payment systems aimed at reaching clients in far-flung gewogs. These efforts were not just about adopting new technology, they were about redefining access. Farmers, small business owners, and rural households could increasingly engage with the bank without traveling long distances, saving both time and resources.

Importantly, she emphasized that digital transformation must remain inclusive. Recognizing Bhutan's digital divide, especially among older and rural populations, the bank paired new technologies with financial literacy initiatives. Staff were trained to guide customers through digital tools, ensuring that innovation did not come at the cost of accessibility. Parallel to technological advancement was her strong focus on human resource development. She viewed employees not just as implementers of policy but as the driving force behind institutional change. Investments in training, leadership development, and performance management systems became central to her reform agenda.

She championed a culture of continuous learning within BDB encouraging staff to adapt, upskill, and embrace change. Workshops, mentorship programs, and exposure to international best practices helped build a more confident and capable workforce. This internal strengthening proved essential in sustaining the bank's modernization efforts.

Her leadership style has often been described as collaborative and purpose-driven. By fostering open communication and aligning staff around a shared vision, she helped create a sense of ownership across the organization. Employees were not just witnesses to change they became active participants in shaping it.

Today, BDB stands at a pivotal point in its evolution. While challenges remain, the progress made in digital integration and workforce development has positioned the institution for long-term sustainability and impact. BDB recorded a significant achievement by declaring dividends for the first time, reflecting improved financial performance and strengthened governance.

**DHARMA DESIGN –A JOURNEY OF CRAFT,
CULTURE AND OPPORTUNITY**

Company Overview

Dharma Design was established in August 2024 in Ramtokto, Thimphu, with a clear vision to produce high-quality copper, brass, and bronze Buddhist statues and religious artifacts within Bhutan. Its goal is to preserve our rich spiritual heritage while contributing to employment generation, reducing import dependency, and supporting the conservation of Bhutan’s hard currency.



Core Strengths

At Dharma Design, combine traditional Bhutanese craftsmanship with modern production techniques to create authentic, finely detailed, gold-gilded statues that meet both domestic and international quality standards. Its products are designed to serve monasteries, institutions, and private collectors in Bhutan and beyond.

Key Impact

It has generated sustainable employment for more than 17 skilled and semi-skilled workers, directly contributing to local livelihoods and economic growth. By producing high-quality religious artifacts locally, it is actively reducing dependence on imports and supporting national efforts to conserve foreign currency. At the same time, it promotes and preserve Bhutanese craftsmanship and spiritual artistry. Through the transition from manual to partially mechanized production, it has significantly enhanced efficiency, consistency, and output capacity. It has also established a strong and growing presence in the domestic market, with clear potential to expand into international markets.

Growth Milestone

A major turning point in its journey came through financial support from the Government’s Economic Stimulus Plan (ESP). This concessional financing enabled it to invest in advanced machinery and production infrastructure, resulting in improved product quality, increased production capacity, and the ability to meet bulk and customized orders.

**DHARMA DESIGN –A JOURNEY OF CRAFT,
CULTURE AND OPPORTUNITY**



Current Position

Today, Dharma Design has grown into a stable and expanding enterprise with improved production systems, a skilled workforce, and increasing market recognition. Through its work, it continues to contribute to Bhutan's economy by supporting local livelihoods and strengthening domestic manufacturing.

Future Vision

Looking ahead, its aim is to further scale production, diversify product offerings, and expand into international markets. With growing global appreciation for authentic handcrafted spiritual artifacts, it is confident in establishing Dharma Design as a recognized Bhutanese brand worldwide.

Acknowledgment

Dharma Design expresses its sincere gratitude to the Royal Government of Bhutan and Bhutan Development Bank for their invaluable support and continued trust. The Bank's commitment to financing and promoting Bhutanese products has played a significant role in strengthening the business and expanding its market reach.



LAUNCH OF AGENCY BANKING

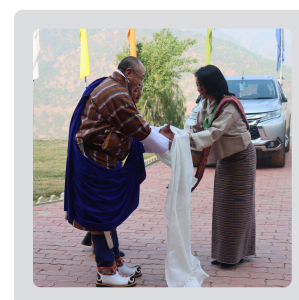
On 31st January 2026, in celebration of 38 years of dedicated service to the nation, Bhutan Development Bank formally launched the Agency Banking initiative - BDB Zhabtog.

As part of the launch, BDB piloted the service through 16 carefully selected and trained Agency Banking agents across the country.

This phased rollout enabled the Bank to assess performance, strengthen operational controls, incorporate lessons learned and continuously refine the service model.

The BDB Zhabtog initiative was designed to promote inclusive and accessible banking by extending essential financial services to communities that had traditionally remained underserved.

Details of the participating agents were made available on BDBL's official website.



ANNUAL PERFORMANCE COMPACTS

The Chairperson and CEO of Bhutan Development Bank joined leaders from nine State-Owned Enterprises in Thimphu on 2nd February to sign the Annual Performance Compacts. This milestone reflected the Royal Government's strong commitment to accountability, transparency and performance-driven leadership across SOEs.



Signing of the Annual Performance Compact between Ministry of Finance and State-Owned Enterprise

“The Compacts set the Clear Performance Goals and Strengthened Accountability across State-Owned Enterprise.”

The compacts set clear performance goals and formed the basis of the Performance-Based Variable Incentive (PBVI), recognizing excellence and raising the bar for efficiency, service delivery and good governance.

Together, the participating organizations moved forward with a shared commitment to a performance-driven future aligned with the 21st Century Economic Roadmap and national development priorities.



SIGNING OF A MEMORANDUM OF UNDERSTANDING (MOU)

FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES



BDB and BAAC Officials at the MoU Signing Ceremony, Thailand

Dated 13 February 2026, BDB signed a Memorandum of Understanding (MoU) with the Bank for Agriculture and Agricultural Cooperatives (BAAC).

Bhutan Development Bank announced the signing of a Memorandum of Understanding (MoU) with the Bank for Agriculture and Agricultural Cooperatives (BAAC) of Thailand, marking a significant step forward in international cooperation and shared learning.

This strategic partnership fostered collaboration in knowledge sharing, capacity building, professional exchange and joint initiatives aimed at strengthening institutional capabilities and expanding development opportunities for both organizations.

The BDB delegation was led by the Chief Executive Officer, while the BAAC delegation was led by its President, reflecting a shared commitment to sustainable growth, innovation and strengthened regional cooperation.

Both institutions expressed their commitment to advancing the collaboration to explore new avenues for learning, innovation and holistic development that would benefit both organizations and contribute meaningfully to their respective national growth.



SERVICE APPRECIATION AWARD



Employees completing 25 years of service with BDB

(Left–Right): Ms. Rinzin Lhadon (Assistant credit officer, TMB); Tshering Dema (Customer Desk Assistant, Bumthang Branch); Mr. Sangay Dorji (CM, Phuentsholing Branch); Ms. Goma Kafley (Head of Archive Unit, HR & Logistic Division); Mr. Dhendup (Assistant Customer Relations Officer, Wangdue Branch).

**CONGRATULATIONS TO ALL THE RECIPIENTS
FOR THE SERVICE APPRECIATION AWARD**

EMPLOYEE RECOGNITION AWARD



EMPLOYEES WHO WERE AWARDED A LETTER OF APPRECIATION

(Left–Right): Mr. Sonam Galley (Credit Assistant, Retail & Branch Operation Division); Ms. Pema Choden (DGM, Corporate Finance & Banking Division); Ms. Kencho Wangmo (Sr. Account Officer, Finance and Accounts Division); Ms. Tashi Wangmo (AGM, Finance & Accounts Division); Ms. Nima Wangmo (Associate HR officer, HR & Logistics Division); Ms. Dema Lhamo (AGM, Finance and Accounts Division); Mr. Ugyen Tshering (Administration Assistant, HR & Logistics Division).

EMPLOYEE RECOGNITION AWARD



**Mr. Tenzin Tashi,
CM of Thimphu Main Branch**



**Mr. Dhendup Namgay,
Branch Manager of Lhuntshe Branch**



**Mr. Tashi Chopel,
Assistant Legal Officer from
Legal Division**



**Mr. Phuntsho Norbu,
Credit Assistant,
Nganglam Branch**



**Ms. Karma Choden,
Banking Assistant of
Nganglam Branch**



A JOURNEY OF RESILIENCE AND VISION: REFLECTIONS ON THE PELSUNG PROGRAM



The Pelsung Program has been a profound journey of resilience and one of our most cherished experiences. Being part of His Majesty's visionary initiative has reshaped our perspective on leadership, discipline, and our role as a citizen of Bhutan and Gelephu Mindfulness City. Through sessions on national security and governance, we have developed a strategic perspective on our nation's future, enhancing our sense of responsibility and appreciation for Bhutan's development philosophy.

Beyond learning from global experts, some of the most impactful insights emerged from within our own Pelsung cohort. Pelsuups developed a collaborative environment that improved critical thinking and teamwork by challenging assumptions and shared experiences through rigorous debates and diverse points of view. For young leaders, the three-week De-Suung program served as a reset, transforming our lives away from digital distractions and toward resilience and discipline. It gave us a strong sense of direction for Bhutan's future and helped us discover our skills.

For those of us with a background in finance, a focus on proposal preparation and project management served as a useful strengthening of our professional abilities. With greater understanding of the Diamond Strategy and its implementation, the program ultimately prepares Pelsuups to be guardians of prosperity and innovators for GMC and Bhutan as whole.

I Sonam Tshomo, the 2nd Cohort participated in two "I 4 GMC" projects that addressed business, governance, strategy and policy as part of the program. While a project offered an Essential Service Registry digital platform to improve local service coordination and response times, another proposed segregating potable and non-potable water for sustainable supply. As Sangay Lhamo, the 1st Cohort participant, her immersion phase completed in the "Underground Mindfulness Sanctuary," a project blending Bhutanese heritage with modern sustainability to nurture inner silence. These projects are a reflection of our team's teamwork and commitment to GMC's future.



One of the most encouraging aspects of the Pelsung training was the shared energy and unified purpose among the youth which enhanced the trust His Majesty has in us and solidified our commitment to serve. This program has equipped us with the skills and mindset to serve our King and country as ambassadors of the GMC vision.

With deep humility and gratitude to His Majesty the King, we are honored to have participated in the Pelsung Program and the "I 4 GMC" initiative. We are deeply grateful to our organization for the trust and support that allowed us to embark on this journey of personal and professional growth.

**SANGAY LHAMO (MANAGER OPERATIONS)
DAGANA BRANCH
1ST COHORT**



**SONAM TSHOMO
(ASSOCIATE INNOVATION AND STRATEGY OFFICER)
OFFICE OF CEO
2ND COHORT**



ANNUAL BRANCH MANAGER'S MEETING



"Your Development Partner"

Annual Branch Manager's Meeting

March 09 - 12, 2026



One Team, One Vision: Future-Ready Banking for Inclusive Growth

The annual Branch Managers' Meeting took place from March 9th to 12th, 2026, in Phuentsholing, bringing together branch managers from all 31 branches alongside the management team for four days of insightful discussions and strategic planning. The theme of the meeting, "One Team, One Vision: Future-Ready Banking for Inclusive Growth," set the tone for collaborative thinking and forward-looking strategies.

Throughout the meeting, branches showcased their performance over the past year, shared challenges they faced, and presented innovative strategies for growth and improvement. The sessions fostered open dialogue, collaboration, and a strong sense of shared purpose among all participants.



ANNUAL BRANCH MANAGER'S MEETING



BDB was honored to host the Vice Chancellor of the Royal University of Bhutan, Dasho Chewang Rinzin, who captivated the team with his profound insights on leadership and vision. His guidance sparked lively discussions and inspired our managers to lead their branches with renewed energy and focus.

During the session, Dasho shared valuable insights on leadership and governance, drawing from his extensive experience and perspectives. His reflections encouraged meaningful dialogue and offered practical guidance for strengthening leadership within the Bank.

Despite his demanding schedule, Dasho graciously joined the meeting and engaged with the managers in a thoughtful exchange of ideas. His inspiring remarks and perspectives provided valuable direction and will continue to guide and motivate our leadership journey. The meeting concluded on a high note, leaving everyone motivated and equipped with fresh ideas to drive success in the year ahead.





LAUNCH OF INTERNET BANKING AND FARMER OUTREACH BANKING SERVICES APP

BDB launched two important services – **Internet Banking and Farmer Outreach Banking Services App** during the Annual Branch Managers' Meeting held recently.

The introduction of **Internet Banking** marks a significant step towards digital transformation, enabling customers to conveniently access banking services anytime and anywhere. Through this platform, customers can check account balances, transfer funds, make payments, and manage their finances securely without visiting the bank.

In addition, the **Farmer Outreach Banking Services App** was launched to strengthen the Bank's commitment to serving its clients. Through this initiative, the Bank provides banking services directly in the field during outreach visits, making financial services more accessible to communities.

These new services reflect the bank's continued dedication to innovation, financial inclusion and improved customer service across the country.





VISIT OF BAAC DELEGATION TO BHUTAN

A high-level delegation from the Bank for Agriculture and Agricultural Cooperatives (BAAC), Thailand, led by President Chatchai Sirilai, visited Bhutan at the invitation of the Bhutan Development Bank (BDB). The visit focused on exploring opportunities to strengthen collaboration between the two institutions in the agricultural sector.

Key areas of interest included:

- Deepening strategic dialogue on agricultural value chain financing
- Exchanging insights on cooperative-based rural credit models
- Identifying priority areas for technical collaboration and potential pilot initiatives, including BAAC’s matching fund concepts
- Engaging with key stakeholders within Bhutan’s agricultural and financial ecosystem

During their stay, the delegation met with the Hon’ble Minister and Secretary of the Ministry of Agriculture and Livestock, as well as the Director of the Department of Agricultural Marketing and Cooperatives. These meetings facilitated productive discussions on advancing agricultural financing and strengthening support for Bhutanese farmers.

Agriculture continues to be a priority sector for Bhutan, both for supporting rural livelihoods and for achieving the nation’s “10x Vision” of resilient, sustainable, and high-value agriculture, with a target of ranking among the top ten export sectors by 2030. The BAAC delegation shared valuable insights from Thailand’s experience in retail farmer lending, value-chain financing, and farmer capacity building, providing lessons that could be adapted to Bhutan’s context.

BDB looks forward to fostering stronger partnerships with BAAC, working together to empower farmers and build a more resilient, dynamic, and future-ready agricultural sector in Bhutan.



GLOBAL MONEY WEEK



On 20th March, in celebration of **Global Money Week 2026**, we proudly support the vision of building a financially aware and empowered society in Bhutan. In line with the theme “**Smart Money Talks**”, **Bhutan Development Bank** conducted a program at **Dechentsemo Central School**.

The initiative focused on:

- Promoting a strong savings culture among youth
- Raising awareness on digital banking services
- Encouraging responsible borrowing
- Fostering effective financial planning for long-term stability.

Through such initiatives, BDB continues to contribute towards building a financially resilient society, empowering individuals, particularly the youth with the knowledge and skills required to make informed financial decisions.

BDB ONE-DAY FUTSAL TOURNAMENT 2026



BDB successfully organized a One-Day Futsal Tournament under the theme “One Team, One Goal – Building Bonds Beyond the Pitch.” The event brought together staff from various divisions and branches, creating an opportunity to strengthen teamwork and enhance collaboration within colleagues.

A total of seven teams participated with remarkable enthusiasm, vibrant energy, and a spirited display of teamwork, making the tournament both lively and highly engaging, with the ESP Team emerging as the Champion and the TMB & Branches Team securing the position of 1st Runner-Up. The tournament was a great success, made possible through the strong support and generous sponsorship of the Management.

We extend our heartfelt gratitude to the Management for their continuous encouragement and commitment to promoting teamwork, staff well-being and unity within the Bank.



“Your Development Partner”

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