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BHUTAN DEVELOPMENT BANK LIMITED

QUARTERLY NEWSLETTER

2025



"Your Development Partner"



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PRE-NEW YEAR CELEBRATION



On December 28, 2024, Bhutan Development Bank (BDB) hosted a vibrant pre-new year celebration at its head office in Thimphu, bringing together employees to celebrate the accomplishments of 2024 and welcome 2025 with enthusiasm and optimism.

The event was a moment of reflection, gratitude, and rejuvenation, as the management extended heartfelt appreciation for employees' dedication and contributions. A message of determination and commitment for the year ahead was shared, inspiring everyone to move forward with renewed energy.

The celebration was filled with joy, camaraderie, and festive cheer, fostering a strong sense of unity. Employees actively participated in engaging programs, creating cherished memories. Similar celebrations were held across BDB's branch offices, reinforcing the bank's commitment to team spirit and collaboration.

“To be a Strong Dependable Customer Focused Bank that Contributes Towards achievement of Gross National Happiness”



The event concluded on a high note, leaving employees refreshed and motivated for the year ahead.
Here's to a successful and fulfilling 2025!

“To be a Strong Dependable Customer Focused Bank that Contributes Towards achievement of Gross National Happiness”



HAPPY NEW YEAR

2025



“To be a Strong Dependable Customer Focused Bank that Contributes Towards achievement of Gross National Happiness”

BDB Welcomed New Team Members – 2025

The Bhutan Development Bank (BDB) warmly welcomed its newest recruits as they embarked on their professional journey from January 1, 2025. The 2025 recruitment drive successfully brought in a group of talented individuals who contributed to the Bank's mission of financial growth and inclusivity across Bhutan.

The induction program was led by the management and senior employees, ensuring a smooth transition for the new team members.

Starting January 2025, BDB onboarded:

- ✓ 9 Tellers
- ✓ 2 Legal Officers
- ✓ 1 Junior Engineer
- ✓ 3 Customer Relation Assistants
- ✓ 1 General Manager
- ✓ 15 Associate Credit Officers

The new recruits were assigned to various branch offices and the head office, further strengthening BDB's operations and customer service.



BDB appreciates their dedication and looks forward to their continued contributions.

“To be a Strong Dependable Customer Focused Bank that Contributes Towards achievement of Gross National Happiness”

37th



FOUNDATION DAY

On January 31, 2025, Bhutan Development Bank (BDB) proudly marked its 37th Foundation Day, celebrating nearly four decades of commitment to financial inclusion, economic growth, and community empowerment in Bhutan. The milestone was observed with enthusiasm across all 32 branch offices and the Head Office, bringing together employees and customers to honor the Bank's journey and achievements.

The celebration honored BDB's journey, reflecting on its achievements, challenges, and continuous efforts in empowering communities, supporting businesses, and promoting sustainable development.

At the Head Office, a major milestone was achieved with the launch of the e-KYC (Electronic Know Your Customer) portal by the Chief Executive Officer (CEO). This initiative aims to enhance customer service by enabling the digital identification of customers using the NDI app, streamlining banking services for greater efficiency and security.

The event also featured a prestigious award ceremony to recognize the dedication and contributions of BDB employees. The awards presented included:

- 🏆 **25 Years of Service Awards:** Honoring long-serving employees for their unwavering commitment.
- 🏆 **Employee Recognition Awards:** Celebrating exceptional performance and dedication.
- 🏆 **Best Branch Office Award:** Recognizing excellence in service delivery.
- 🎓 **BDB Scholarship Awards:** Supporting the academic growth of deserving individuals.

The management expressed sincere appreciation for the dedication of employees who have played a pivotal role in BDB's growth over the years.

As BDB steps into another year, the bank remains steadfast in its mission to serve the people of Bhutan with enhanced financial solutions and unwavering dedication.

Happy 37th Foundation Day to the BDB family! Here's to many more years of success and service!

“To be a Strong Dependable Customer Focused Bank that Contributes Towards achievement of Gross National Happiness”

Honoring 25 Years of Dedicated Service at Bhutan Development Bank



Mr. Gyembo Dorji
Messenger
Administration Division



Mr. Penjor
Internal Auditor
Internal Audit



Mr. Sonam Tshering
Assistant Credit Officer
Paro Branch



Mr. Sonam Jamtsho
Branch Manager
Tashicholing Branch



Mr. Sangay Jamtsho
Assistant Banking Officer
Banking Department



Mr. Dendup Namgyel
Branch Manager
Lhuentse Branch

Bhutan Development Bank (BDB) proudly recognized six of its most dedicated employees for their 25 years of unwavering service, marking their journey with the Bank since 1999. This prestigious milestone was celebrated as part of BDB's 37th Foundation Day on January 31, 2025, honoring the invaluable contributions of these employees to the Bank's growth and success.

The award ceremony was a moment of pride and gratitude, as senior management expressed appreciation for the recipients' commitment, resilience, and dedication over the past two and a half decades. These employees have played a crucial role in BDB's evolution, supporting financial inclusion, community development, and customer service excellence.

Each awardee was presented with a Certificate of Appreciation and a Token of Recognition, symbolizing BDB's deep gratitude for their hard work and loyalty. Their dedication continues to inspire their colleagues and set a benchmark for excellence within the Bank.

As BDB moves forward, the Bank remains committed to recognizing and celebrating the dedication of its employees, who are the backbone of its continued success.

Congratulations to the six recipients of the 25 Years of Service Award!

Your contributions have been instrumental in shaping BDB's journey.

Employee Recognition Award



Mr. Tenzin Tashi
Chief Manager
Thimphu Main Branch.

Your proactive approach has led to remarkable improvements in Thimphu Main Branch's operations, exceeding expectations. Streamlined processes, enhanced customer service, and significant business growth, reflected in increased accounts and financial performance, showcase your dedication to driving the Bank's success.

Mrs. Tshering Choden
Sr. Credit Officer,
Paro Branch Office.

Your contributions, from improving financial performance through deferment account assessments to streamlining customer service workflows and standardizing loan processes, have significantly enhanced efficiency and consistency. Your proactive approach continues to inspire growth, innovation, and excellence within the team.



Mr. Kinley
Credit Assistant L-IV,
Dagana Branch Office.

Your remarkable dedication and resilience have been instrumental. The outstanding management of NPL records, your excellent performance as Interim Legal Focal Person, and exceptional customer service have proven invaluable. Your hard work, commitment, and positive impact on both the team and clients set a truly inspiring example for all.



Ms. Alisha Mukhia
Credit Officer
Credit Department.

Since joining from NCSI, your dedication and leadership have had a profound impact. You've aligned with the bank's values, boosted team morale, and enhanced NPL management with your tool and daily branch reviews. Your proactive approach and teamwork have been key to our success.



Ms. Dema Lhamo,
Head, Finance Division,
Finance & Treasury Department.

Your leadership and dedication have been invaluable. You successfully led the finance team, optimizing revenue and controlling costs while contributing to the ERP system's implementation and promoting paperless processes. Your efforts have significantly contributed to our success, earning you the Letter of Appreciation for both 2023 and 2024.

**Ms. Tashi Wangmo,
Head, Finance Division,
Finance & Treasury Department.**

Your dedication and leadership have been outstanding. Despite pursuing your Master's, you led the Treasury Team to achieve Nu. 477 million in treasury income and optimized interest expenses. Your commitment and proactive approach have been essential to our success, and appreciate your contributions.



**Mr. Dawa Gyeltshen,
Sr. Engineer/ Procurement Head,
Administration Division.**

Your dedication and proactive approach have greatly impacted our success. As an Engineer, you led 480 valuations, improving team productivity. You also took on the role of Head of Procurement, managing key projects and mentoring a junior engineer. Your process improvements have streamlined workflows, making a significant contribution to the team's efficiency.



**Mr. Sangay Nidup,
Electrician,
Administration Division.**

Your dedication and versatility have been invaluable. You've handled electrical work, repairs, and maintenance, saving costs by taking on tasks beyond your role, such as plumbing, painting, and office setups. Your proactive approach and expertise have exceeded expectations and greatly improved productivity.



**Ms. Tshering Pem,
Sr. Finance Officer,
Finance & Treasury Department.**

Your leadership and dedication have been invaluable. You played a key role in implementing the ERP system, ensuring seamless integration with CBS and reconciling physical assets. You also resolved past issues related to Bank Guarantee income. Your proactive approach has significantly contributed to our success, and I greatly appreciate your outstanding efforts.



Congratulations on this well-deserved award, and thank you for the exceptional dedication, leadership, and invaluable contributions to the bank's success.

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Empowering Growth through Education: BDBL Long-Term Study Program (Masters at AIT, Thailand) 2025



The Bhutan Development Bank Limited (BDBL) Long Term Study Program (LTSP) 2025 is a prestigious initiative aimed at fostering the professional and academic growth of our dedicated employees. As part of this program, BDBL is proud to announce the recipients who will pursue their master's degree at the Asian Institute of Technology (AIT), Thailand.

1. Mr. Tashi Tshering – AGM, Office of CEO
2. Ms. Thinley Dema – Sr. Branch Manager, Gangtey

These outstanding individuals have demonstrated exceptional commitment to their roles within the bank. By pursuing their Master's in AIT, they will gain advanced knowledge and expertise in their respective fields, equipping them to bring innovative solutions and contribute significantly to the bank's growth and success. BDBL continues to prioritize employee development through such programs, ensuring that we are always at the forefront of progress and excellence in the financial sector.





Celebrating Milestones: BDBL Foundation Day Celebrations at Head Office and Branches



**37th BDB
FOUNDATION
DAY**





BDBL Unveils eKYC Portal: A Leap Towards Digital Transformation in Banking

On January 31st, 2025, Bhutan Development Bank Limited (BDBL) successfully launched its eKYC Portal in celebration of its Foundation Day, marking a significant advancement in the way we onboard new customers. This innovative platform transformed the banking experience by offering a seamless, paperless, and secure method for account opening and verification.

Objectives of the eKYC Launch:

1. **Enhanced Customer Experience:** The eKYC portal simplified the account opening and verification process, making it quicker and more convenient for both residents and non-residents of Bhutan.
2. **Boosted Digital Adoption:** By providing a user-friendly and secure digital alternative to traditional KYC processes, BDBL encouraged customers to embrace digital banking services.
3. **Strengthened Brand Image:** With the introduction of eKYC, BDBL positioned itself in digital banking and financial inclusion.

Scope of the eKYC Portal:

- **Paperless Verification:** Customers were able to submit their identity using the National Digital Identity (NDI), eliminating the need for physical paperwork.
- **Access:** The portal was easily accessible from both mobile phones and computers, allowing customers to complete the eKYC process from the comfort of their homes or offices.
- **Enhanced Security:** The integration with government databases, including NDI, ensured secure verification of customer identities.

By launching the eKYC portal, BDBL took a significant step towards improving customer convenience, advancing digital banking, and supporting a sustainable, paperless future.

The launch of the eKYC portal marks the beginning of an exciting new chapter for BDBL.



WELCOMING THE ESP GENERAL MANAGER



On 15th February 2025, Bhutan Development Bank Limited (BDB) warmly welcomed Mr. Kushma Khar Adhikari (K.K.) to the BDB family as the new ESP General Manager. With an extensive career spanning over 18 years in insurance underwriting, credit management, and leadership, Mr. K.K. brings valuable expertise that will be instrumental in strengthening BDB's financial services and strategic initiatives. Mr. K.K. has held key leadership positions at the Royal Insurance Corporation of Bhutan Limited (RICBL), where he successfully managed large-scale credit portfolios, mitigated financial risks, and led strategic initiatives to improve business operations. His experience in reducing non-performing loans (NPLs) and ensuring compliance with regulatory frameworks makes him a significant addition to BDB's leadership team.



As the ESP General Manager, Mr. K.K. will play a crucial role in overseeing credit appraisal, administration, and risk analysis. His responsibilities include meeting yearly targets related to loan reach, volume, and distribution and minimizing risks. Key duties also include supervising the ESP Unit, ensuring regulatory compliance, managing credit processes, and establishing systems for loan recovery and risk management. Additionally, he will coordinate between units/divisions/branches/regions/external agencies, manage budgeting, delegate responsibilities, and ensure effective communication within the team.

The General Manager will oversee all activities within the ESP, ensuring effective performance and alignment with the institution's long-term goals.

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Group Guarantee Lending and Savings (GGLS) training to the Branch officials

Contributed By:
Ms. Pema Choden
DGM, Credit Department



Supported under Asian Development Bank (ADB)'s Technical Assistance (TA) "Rural Finance Sector Development" to Bhutan Development Bank (BDB), capacity building on revised Group Guarantee Loans and Savings (GGLS) to 100 officials of the bank covering branch offices and gewog field offices has successfully concluded.

As a part of the financial inclusion policy and to uphold the bank's social mandate, GGLS was introduced in the year 1998 to provide banking services (loans, savings, capacity building, and community vitality) through formalized channels to the marginalized section of the populace who cannot produce collateral to access services, inculcate saving habits and community vibrancy for social protection and capacity building on financials to improve financial literacy of the borrowers.



Considering changes in the demographic patterns, social behaviors, literacy level, economic status, need expectations, etc. a, a review of the existing GGLS module was undertaken, incorporating the various change factors over the years from inception. The revised module has a broader scope of business deliveries, narrows down the gap, provides an avenue for ease of doing business, and facilitates opportunities to increase outreach to serve the unserved.

The capacity training attended by the head of the branch offices, in charge of the Gewog Extensions, and credit officials is expected to streamline and improve the delivery of services to the targeted customers across the country.

EMPOWERING WOMEN, EMPOWERING THE WORLD: CELEBRATION OF INTERNATIONAL WOMEN'S DAY AT BDB.



On March 8, 2025, Bhutan Development Bank Limited (BDB) hosted an inspiring and impactful event to celebrate International Women's Day at its Head Office in Thimphu. The celebration was in line with this year's theme, "Empowered Women, Empower the World," showcasing BDB's unwavering commitment to supporting women and promoting their well-being.

The highlight of the event was the Health Screening & Blood Donation Camp, which underscored BDB's dedication to not only empowering women but also prioritizing their health. The camp provided a wide range of essential health check-ups, including blood pressure monitoring, cholesterol assessments, and blood sugar tests. These screenings encouraged employees and community members to take proactive steps in safeguarding their health and maintaining a healthy lifestyle.



In addition to the health screenings, the Blood Donation Camp was an integral part of the celebration. It gave employees and volunteers the opportunity to donate blood, playing a crucial role in saving lives and supporting the wider community. This act of kindness and generosity reflected BDB's commitment to social responsibility and to strengthening the bonds within the organization and the broader community.

The celebration was further marked by a joyful cake-cutting ceremony, bringing together the BDB family in a shared moment of unity. This was simple yet meaningful gesture symbolized BDB's collective effort to empower women and promote gender equality, reinforcing the importance of mutual support in advancing these causes.

BDB extends heartfelt gratitude to the dedicated teams from the Jigme Dorji Wangchuck National Referral Hospital (JDWNRH) and the Apollo Bhutan Institute of Nursing for their invaluable support and expertise during the health screenings and blood donation activities, ensuring the event's success.



BDBL OBSERVES GLOBAL MONEY WEEK 2025: PROMOTING FINANCIAL LITERACY AND DIGITAL BANKING



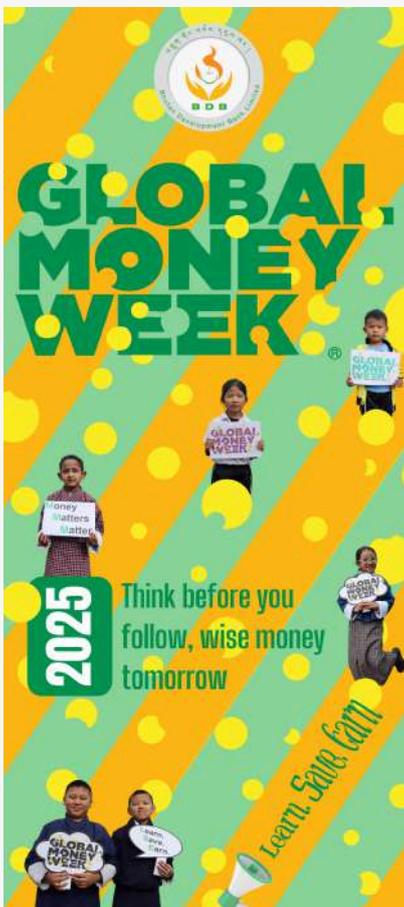
Bhutan Development Bank Limited (BDBL) marked Global Money Week (GMW) 2025 from March 17 to 23, under the theme “Think before you follow, wise money tomorrow.” The initiative focused on fostering financial literacy, digital banking adoption, and responsible money management among youth and the general public. Aligning with the permanent slogan “Learn. Save. Earn.”, BDBL conducted various activities aimed at promoting informed financial decision-making and digital transformation.

Objectives

- Promote digital banking adoption by raising awareness of the eKYC portal and online account opening.
- Engage youth and the community through financial literacy sessions, digital banking awareness programs, and social media campaigns.
- Drive digital account openings across all 35 BDBL branches to encourage secure and efficient banking solutions.
- Reinforce BDBL’s commitment to customer experience, operational efficiency, and innovation in financial services.



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Key Activities

1. Social Media Engagement

BDBL leveraged its Facebook page to educate and engage customers through posts on financial literacy, saving habits, eKYC awareness, and digital banking services. A promotional video on the eKYC portal and online account opening was also shared.

2. Collaboration with Gyelposhing College of Information and Technology (GCIT)

During the event, officials from BDBL's Administration Division, ICT Department, Banking Department, and Thimphu Main Branch engaged with students through interactive sessions and presentations on banking services, deposit products, and digital banking. The collaboration provided technical students with valuable insights into the intersection of finance and technology, enhancing their understanding of financial accessibility.

A key highlight was the on-campus digital account opening drive, where students were introduced to the eKYC portal and National Digital Identity (NDI) for seamless account registration. To encourage financial responsibility, the first 50 students who opened accounts received an initial deposit of Nu. 200.

3. Digital Account Opening Drive Across 35 Branches

BDBL launched a Digital Account Opening Drive across its 35 branches to promote eKYC and online account opening.

The initiative aimed to:

- Simplify account opening and enhance financial accessibility.
- Encourage customers to utilize secure, paperless digital services.
- Achieve the target of 100 new accounts at TMB and 20 per other branch during GMW 2025.
- Update eKYC records, ensuring regulatory compliance and minimizing branch visits.





The Global Money Week 2025 initiative reinforced BDBL’s commitment to financial literacy, digital banking, and financial inclusion. By promoting digital account openings and eKYC updates, the campaign successfully enhanced customer engagement and operational efficiency. The initiative demonstrated BDBL’s role in driving digital transformation, ensuring financial accessibility, and empowering individuals with the knowledge and tools for responsible money management.

Key Achievements:

- ✔ **New Accounts Opened:** 133 savings bank accounts (SBAs) were successfully created through the eKYC portal, enabling customers to access banking services seamlessly.
- ✔ **KYC Updates Completed:** A total of 81 customer information files (CIFs) were updated, ensuring compliance with regulatory requirements and improving data accuracy.

This initiative reinforced BDBL’s commitment to digital transformation, offering a secure, paperless, and efficient banking experience. The bank remains dedicated to enhancing customer convenience through innovative financial solutions.



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BDB & BBPL SIGN MOU TO STRENGTHEN PARTNERSHIP AND PROMOTE SUSTAINABLE GROWTH



On March 27, 2025, Bhutan Development Bank (BDB) and Bhutan Board Products Limited (BBPL) signed a Memorandum of Understanding (MoU) at BDB's Head Office in Thimphu. The agreement was formalized by Mr. Sherab Namgay, Managing Director of BBPL, and Ms. Tshering Om, Chief Executive Officer of BDB.

The MoU aims to foster collaboration, promote sustainable business growth, and enhance institutional cooperation between the two organizations. By leveraging each other's strengths, BDB and BBPL will work towards financial inclusion, resource optimization, and the development of innovative financial solutions to support businesses and communities across Bhutan.

This partnership reflects a shared commitment to economic growth and sustainability, reinforcing the role of strategic alliances in driving national development.



BDBL and RICBL Sign MoU on Revised Quendue Nyensung Life Insurance Policy



On 27th March 2025, Bhutan Development Bank Limited (BDBL) and the Royal Insurance Corporation of Bhutan Limited (RICBL) signed a Memorandum of Understanding (MoU) for the revised Quendue Nyensung Life Insurance policy, set to replace the existing Drongsep Kuendrel Tshetshog Nyensung life insurance policy currently offered by the bank.

Enhanced Features of the Revised Policy:

- Increase in the sum assured—from Nu. 1 million to Nu. 10 million
- Extended policy term—from 10 years to 20 years
- Higher entry age limit—increased from 60 years to 65 years
- Expanded risk coverage—applicable across all loan products available with the Bank

Key Objectives:

- To reduce the financial burden on families in the unfortunate event of a borrower's demise or total permanent disability.
- To serve as a credit risk mitigation measure for lenders.
- The revised policy will officially come into effect on 1st April 2025.

A Strong Start to 2025: BDB's Commitment to Capacity Development and Employee Upgradation

Bhutan Development Bank (BDB) marked the beginning of 2025 with a renewed focus on capacity development and employee upgradation, recognizing that investing in its people is key to delivering better banking services and driving institutional excellence.

As part of its human capital strategy, BDB rolled out a diverse range of training programs from January 2025 aimed at equipping employees with the knowledge and skills to thrive in a rapidly evolving banking environment. The training covered core banking operations, digital transformation, customer relationship management, IT networking, financial inclusion, and regulatory compliance.

Training Highlights:

Ex-Country Learning Exposure

To broaden perspectives and bring global best practices to Bhutan's financial sector, BDB initiated two major ex-country training programs in Bangkok, Thailand:

1. Advanced Customer Care and Relationship Management:

12 staff members participated in this five-day program, which emphasized building strong client relationships, enhancing service quality, and addressing evolving customer expectations.

2. CCNA: Enterprise Networking, Security & Administration:

4 IT personnel received specialized training in enterprise-level networking and cybersecurity, positioning BDB to further strengthen its digital infrastructure and security protocols.

Building Skills, Shaping the Future:

BDB'S CAPACITY DEVELOPMENT INITIATIVES IN EARLY 2025



Nationwide In-Country Training Initiatives

In collaboration with institutions such as FITI, RMA, World Bank, and RIGSS, BDB conducted multiple in-country training programs across departments and regional branches:

1. Basic Banking Operations & Customer Care:

Over 100 staff were trained to enhance frontline banking services.

2. JA-FITI – Continuing Professional Development Program (CPDP):

A six-month virtual learning program enrolled 10 young professionals, preparing them for progressive career paths within the bank.

3. Group Guarantee Lending Scheme (GGLS):

Over 100 field staff participated in regional workshops to reinforce understanding of rural lending products and community outreach.

4. Specialized Training/Workshops/Seminars:

Tailor-made sessions involving key staff from the credit, ICT, legal, and compliance divisions covered topics such as digital marketing, Kaizen methodologies, monetary policy, and legal enforcement.

BDB's proactive approach in the first quarter of 2025 has laid a strong foundation for continuous professional development and institutional growth. These initiatives reflect the Bank's dedication to nurturing talent and its vision of being a responsive, modern, and digitally driven financial institution.

As the year progresses, BDB remains committed to empowering its people—ensuring they are equipped to meet current demands and lead the Bank into a future of innovation and inclusive growth.

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