



THE STATE OF THE NATION

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Prime Minister of Bhutan

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The State of the Nation

Article 10 Section 10 of the Constitution of the Kingdom of Bhutan mandates that the Prime Minister shall present an Annual Report on the state of the nation, including legislative plans and the annual plans and priorities of the Government, to the Druk Gyalpo and a joint sitting of Parliament. In accordance with this provision, it is my honour to present the State of the Nation report to this distinguished House.

I take this opportunity to express my most humble and sincere gratitude to His Majesty The King for granting this special honour to deliver the State of the Nation report from beneath the Golden Throne. I also thank the Hon'ble Speaker, Hon'ble Chairperson, Hon'ble Leader of the Opposition Party and all the Hon'ble Members of Parliament. I convey my warm greetings to those present in the House, as well as those following this report on television and social media platforms both within and outside the country.

With the blessings and guidance of His Majesty The King, Bhutan continues to enjoy peace and prosperity, guided by the principles of Gross National Happiness (GNH). Our nation's security, sovereignty, peace, harmony, and unity have grown ever stronger.

However, as I reported last year, one of the most critical challenges facing our nation is the increasing migration of our working-age population seeking employment abroad. This trend presents an existential threat, even risking depopulating our beloved country. Urgent action is required to address this issue, and the most viable solution lies in revitalizing and strengthening our national economy. Achieving sustained and inclusive economic growth is a shared responsibility that rests upon every Bhutanese citizen. The Government acknowledges this pressing challenge and reaffirms its solemn duty and commitment to address this issue as a top priority.

Therefore, this year's State of the Nation report is presented with a primary focus on the economy. The report is structured into five chapters as follows:

Chapter 1: State of the Country.

Chapter 2: Challenges Facing the Country.

Chapter 3: Strategies to Address the Challenges.

Chapter 4: Government Plans and Priorities for 2025-2026.

Chapter 5: Government's Legislative Plans for 2025-2026.



Chapter 1: State of the Country

The state of our nation remains stable under the wise and visionary leadership of His Majesty The King. Despite being a small and landlocked country, Bhutan has steadfastly upheld its sovereignty and security. Moreover, we have earned global recognition as one of the happiest, peaceful, and harmonious nations in the world. Our sovereign identity, unique culture, and traditions continue to thrive alongside significant advancements in environmental conservation, good governance, and most importantly, sustainable socio-economic development.

In my view, our achievements today are the outcomes of our commitment to GNH.

Within just one generation, spanning 30 years, the impact of GNH is evident across all aspects of life. Life expectancy has risen significantly from 47 years to 70 years today. Similarly, youth literacy stands at an impressive 99 percent, compared to just 23 percent a generation ago, largely due to equitable and free access to education. Equally commendable is the reduction in poverty rate, which has declined from 31.7 percent in 2003 to 12.4 percent in 2022. Bhutan's economic progress has also been remarkable. Our Gross Domestic Product (GDP) has expanded significantly from Nu. 1.5 billion in 1981 to Nu. 10.7 billion in 1995, reaching Nu. 273 billion today, reflecting a nominal average annual growth rate of 11.4 percent.

We take great pride in these remarkable accomplishments, especially because this economic growth has been realised while preserving our core Bhutanese values, cultural heritage, and pristine environment. This has been further strengthened by the unique and peaceful transition to a Democratic Constitutional Monarchy, guided by the wise leadership of our beloved Kings. In December 2023, Bhutan graduated from the United Nations' list of Least Developed Countries by surpassing the GDP per capita threshold twofold. This milestone was achieved through sustainable and equitable development, reflected in our Gini coefficient of 0.3.

Bhutan continues to uphold its rich spiritual heritage, particularly the Vajrayana tradition of Buddhism, under the revered leadership of His Holiness the Je

Khenpo. We extend our deepest gratitude to His Holiness, the Five *Lopens*, the *Zhung Dratshang*, *Rabdeys*, *Lams* and *Trulkus* across monastic institutions, as well as Hindu Pundits, for their continued spiritual services. The special prayers, *Kurims* and rituals for the long life of His Majesty The King and the peace, prosperity, and wellbeing of the nation, are deeply appreciated. Our cultural and spiritual traditions remain strong, serving as the bedrock of Bhutan's national identity and pride.

In environmental conservation, Bhutan stands as a global exemplar. Through conscious efforts to preserve and enhance our natural ecosystems, we have maintained a pristine environment and earned international recognition as a biodiversity hotspot. Our status as a carbon-negative country marks our commitment to sustainable development.

Good governance, a cornerstone of GNH, is fundamental to realizing the other pillars. The introduction of parliamentary democracy, graciously granted from the Golden Throne, has laid the foundation for inclusive governance and long-term national interests. Since the inception of democracy, Bhutan has conducted successful elections under the guidance and blessings of the Monarchy. Citizens have actively embraced their democratic responsibilities, contributing to the strengthening of democratic institutions.

For a small nation like Bhutan, safeguarding sovereignty and national security is of utmost priority. Successive Monarchs have safeguarded Bhutan's sovereignty with exceptional foresight and leadership. Our international relations remain strong, particularly with our closest neighbour India.

The image of Bhutan as a progressive and peaceful nation, often referred to as the Last Shangri La - is a direct result of the enlightened leadership of our Dharma Kings. We remain forever grateful to His Majesty the Great Fourth for the gift of GNH.

As we commemorate the 70th Birth Anniversary of His Majesty the Fourth Druk Gyalpo, we honour His extraordinary deeds and offer our heartfelt prayers for His long life and the continued strength of the hereditary Monarchy. Under the benevolent reign of the Wangchuck Dynasty, we are confident that Bhutan will continue to thrive in unity, peace and prosperity.

This year also marks the joyous 70th Birth Anniversary of His Holiness the Je Khenpo. Over the decades, His Holiness has played an instrumental role in upholding and strengthening the sacred Vajrayana Buddhist tradition, which lies at the heart of Bhutan's spiritual and cultural identity. On behalf of the people of Bhutan, it is my honour to offer our sincere prayers for His Holiness' continued good health and well-being.

Similarly, the nation also commemorates the 70th Birth Anniversary of Her Majesty Gyalyum Dorji Wangmo Wangchuck. Her Majesty has been a strong pillar of support to His Majesty the Fourth Druk Gyalpo, embodying the values of selfless service and compassionate leadership. Her Majesty's lifelong contributions to uplifting disadvantaged groups in society, nurturing and redefining the literary arts landscape, and safeguarding our cultural heritage continues to inspire every generation of Bhutanese. I join the nation in offering our deepest gratitude and prayers for Her Majesty's long life and good health.

May these auspicious occasions inspire our nation to uphold the values of compassion, wisdom, and unity for generations to come.



Chapter 2: Challenges Facing the Country

Currently, around 66,000 Bhutanese, which is approximately 8.5 percent of the population, reside overseas. This group represents a critical segment of the workforce, possessing good education and valuable skills across various sectors.

Our nation's progress, guided by the principles of GNH, has brought significant benefits but also unintended consequences. Under the benevolence of His Majesty The King, citizens enjoy free access to quality healthcare and education. Additionally, the strong English language proficiency among our youth has enabled them to secure employment overseas with relative ease.

While overseas employment provides our youth with new opportunities, higher earnings, and remittances that support families back home, the large-scale departure of skilled individuals poses a serious risk to the nation's development.

In both developed and developing nations, the workforce population serves as a key driver of progress. For developed countries, a strong labour force sustains economic growth and innovation. More so, for Bhutan as a developing nation with a small population, our workforce is even more critical to achieving socio-economic development and progress. Given our already limited population size, the loss of human capital at this scale undermines our capacity to address key developmental challenges.

The migration of educated youth has also led to a shortage of skilled manpower, adversely affecting local businesses. For instance, Norzin Lam in Thimphu, once a thriving commercial area, now struggles with declining customer numbers, leaving many businesses unable to repay loans or sustain operations. This economic strain further drives more Bhutanese to seek opportunities abroad, creating a cycle of workforce depletion. Should this trend persist, it will hinder economic productivity, strain public services, and slow overall progress.

However, recent data indicates a measurable improvement in the pattern of Bhutanese citizens pursuing employment abroad. The civil service has demonstrated encouraging progress, with attrition rates showing a decrease from 16 percent in 2023 to 6.3 percent in the current year. In addition, the Royal Civil Service Commission (RCSC) has successfully filled 8,788 vacancies as of 2024, allowing the civil service to regain its pre-pandemic operational strength. Furthermore, 573 Bhutanese have registered with the National Reintegration Programme and 170 have returned to the country. Notwithstanding these achievements, several areas of concern merit continued interventions. Economic factors that reportedly motivated citizens to seek employment abroad remain unaddressed.

Addressing workforce migration is a national priority. Strategic interventions are necessary to retain talent, strengthen domestic opportunities, and ensure sustainable development. We must acknowledge the urgency of the situation, and unite in our collective effort, and actively participate in nation-building, recognizing that no external force will resolve these challenges for us. This is not merely an economic issue but a national duty, one that requires immediate and concerted action from every citizen.



Chapter 3: Strategies to Address the Challenges

The only viable solution to address the challenges is to revitalise and diversify Bhutan's economy, creating meaningful job opportunities for youth that offer remuneration comparable to developed economies. Achieving this requires accelerated economic growth. Without substantial progress in the coming years, Bhutanese citizens, particularly the younger generation, will continue to seek better opportunities abroad.

To strengthen the economy, three key strategies have been identified:

1. Gelephu Mindfulness City (GMC),
 2. 13th Five-Year Plan (FYP), and
 3. Bhutan 21st Century Economic Roadmap.
1. The foremost priority is the realization of His Majesty The King's vision of the Gelephu Mindfulness City.

The GMC is an extraordinary initiative, established as a Special Administrative Region under the visionary leadership of His Majesty The King. This City, founded on the principles of GNH, embodying sustainability, spirituality, and prosperity, is unprecedented. The GMC has already earned tremendous admiration not only from the Bhutanese people but also from global experts and observers.

Since its announcement on the 116th National Day in December 2023, significant progress has been made in developing the City. The completion of the GMC Masterplan by world renowned experts, marks a major milestone, with preparatory works underway for critical infrastructure, including the GMC International Airport, roads, water systems, and zoning. The GMC Authority has been formally established, with multidisciplinary teams working across multiple sectors including urban design, legal frameworks, investment attraction, and communications. First set of laws for the GMC including the currency and bank have also been instituted.

Beyond its economic and infrastructural dimensions, the GMC is being developed as a hub for Vajrayana Buddhism. Under His Majesty's noble vision, essential religious infrastructure such as a *Dzong*, temples, stupas, monastic schools, and meditation centers are being planned and built.

The project has attracted global interest, with ongoing discussions with potential partners and investors in healthcare, education, wellness tourism, green industries, and digital finance. In this endeavour, we have received tremendous support from the Government of India and I extend my sincere gratitude to Prime Minister Shri Narendra Modi.

Moreover, the Gelephu Nation Building Bond has received overwhelming public support, raising Nu. 3.3117 billion, exceeding its target even before the initial deadline. Similarly, the GMC recruitment drive has seen unprecedented interest from Bhutanese citizens both at home and abroad, reflecting the faith and confidence the people place in His Majesty's vision.

I take this opportunity to express my humble gratitude on behalf of all Bhutanese to His Majesty The King for this visionary undertaking. I would also like to convey my congratulations to the former Prime Minister Dasho Lotay Tshering for being appointed as the first Governor of the GMC.

2. The second strategy to address the challenge is the successful implementation of the 13th FYP. As highlighted in last year's State of the Nation report, this FYP is the biggest to date, with significantly larger programmes and initiatives compared to previous plans. The scale of this Plan has been designed with the key objective of doubling the country's GDP.

To achieve this GDP growth target, the 13th FYP has been allocated a total outlay of Nu. 512 billion, of which Nu. 245 billion has been designated for capital expenditure.

Additionally, the Government has launched an Economic Stimulus Programme (ESP), aimed at boosting domestic production, creating new businesses, revitalizing existing enterprises, generating employment opportunities, and increasing tourist arrivals. Furthermore, efforts are underway to secure Foreign Direct Investments (FDI) worth Nu. 500 billion to further strengthen the economy.

The successful execution and realization of the unprecedented 13th FYP, the ESP, and the anticipated FDI will not only enhance our economy significantly but also create meaningful employment opportunities for our youth.

On this note, I would like to reiterate my sincere appreciation to all our development partners including the United Nations, World Bank, Asian Development Bank, European Union, and Japan International Cooperation Agency. Moreover, I convey my special gratitude to the Government of India and Prime Minister Shri Narendra Modi for their generous support of Nu. 85 billion for the 13th FYP and an additional Nu. 15 billion for the ESP.

3. The third strategy is the implementation of the 'Bhutan 21st Century Economic Roadmap—the 10X National Economic Vision'. Drawing on His Majesty The King's 112th National Day Address, this roadmap outlines a clear economic vision for the 21st century. It was officially launched on 4 June 2025, in commemoration of Her Majesty The Gyaltsuen's Birth Anniversary.

The Roadmap will accelerate investments in key sectors, including energy, agriculture, tourism, digital economy, services, manufacturing, and mining. To ensure its success, we will strengthen policy and governance excellence, engage the private sector as a key partner and promote investments, and develop a deep talent pool within Bhutan. By taking these steps, we will build a strong economic foundation for Bhutan, gearing towards a high-income country by 2050.

As we navigate the complexities of the 21st Century Economic Roadmap, the visionary guidance and strategic foresight of His Majesty The King embodied in the 'Diamond Strategy', have been instrumental in providing direction and wisdom. His Majesty's exemplary values and legacy of enlightened leadership continue to inspire us profoundly. Now, as Bhutan advances alongside the GMC, we must collectively strive to accelerate progress in governance, innovation, and national capabilities.



Chapter 4: Government Plans and Priorities for 2025-2026

This year, the plan prioritises economic growth more strongly in light of the increasing challenges mentioned earlier. I extend my gratitude to Parliament for approving the 13th FYP and endorsing the second budget of the Plan period. The budget's implementation, centered on the theme *Accelerating Prosperity and Social Transformation through Enterprise, Innovation, and Efficiency* will set a strong foundation for the successful implementation of the Plan.

Although concerns have been expressed about the economy, the situation is less dire than commonly perceived. Unlike the economic instability seen during and immediately after the pandemic, the macroeconomic outlook for FY 2024–2025 indicates a steady and gradual recovery, supported by the resilient domestic sectors.

Inflation has stayed moderate at 2.82 percent in 2024, helping maintain macroeconomic stability. Before the pandemic in 2019, Bhutan's GDP stood at Nu. 193 billion, rising to over Nu. 273 billion in 2024, which is a 41.5 percent nominal growth.

Similarly, our GDP has grown from Nu. 249 billion in 2023 to Nu. 273 billion in 2024, which is a 9.6 percent nominal growth in just a year. Real GDP is expected to grow by 8.3 percent this year, fueled by strong performance in construction, hydropower, forestry, and manufacturing.

Despite lifting the vehicle import moratorium on 16 August 2024, foreign reserves improved to USD 991.142 million, sufficient to cover 26 months of essential imports. The total public debt stock has stabilised at 99.1 percent of the estimated GDP. Therefore, all key economic indicators point to an upward trajectory for the economy.

The key priorities, plans and initiatives of the Government are as follows:

1. The foremost priority for the Government and people of Bhutan is to continue to wholeheartedly support the policies, plans and programmes of the GMC, in particular the construction of the Gelephu International Airport.

2. To realise the objectives of the 21st Century Economic Roadmap, the Government will soon establish a Delivery Unit under the Prime Minister's Office. This Unit will set Key Performance Indicators (KPIs) for various ministries and departments, aligned with the 10X Vision, and monitor their progress. In line with the 10X economic growth vision, the National Land Commission Secretariat has begun identifying and resolving land-related issues. Additionally, I am grateful to Druk Holding and Investments (DHI) for embarking on a renewed vision to achieve 10X earnings.
3. For the businesses impacted by COVID-19 and facing difficulties in loan repayments, the Royal Monetary Authority has provided support through loan deferments.
4. To further stimulate economic growth, the Government will continue implementing the ESP. So far, 50 percent of the allocated outlay has been secured, earmarked for low-interest loans across ten key sectors including Agriculture, Livestock, Tourism, Manufacturing, Media, Entrepreneurship, and Skilling. This initiative is expected to create over 12,000 jobs, and the loans have already shown significant benefits across these sectors.

Window 1: Concessional Credit Line, the ESP provides concessional loans to promote economic revitalization. The Bhutan Development Bank Limited (BDBL) received 3,969 loan applications, totaling approximately Nu. 11.6 billion. As of date, BDBL has completed the assessment of 3,698 applications of which 2,195 applications have been approved, with a total approved loan value of Nu. 2.347 billion. Nu. 1.19 billion has been disbursed to 1,417 beneficiaries, marking significant progress in the rollout of the stimulus programme.

Window 2: Reinvigoration Fund of the ESP aims to revitalise and strengthen existing businesses. The seven Participating Financial Institutions (PFIs) received a total of 295 applications by the submission deadline of 31 December 2024. So far, 187 applications have been approved by PFIs, amounting to Nu. 667.32 million in approved loans. This window plays a critical role in helping enterprises recover, expand, and contribute to broader economic growth.

Under agriculture and livestock business development, the ESP supported the Minimum Price Guarantee and Aggregation Schemes for six priority crops including rice, wheat, maize, quinoa, soybean and peanuts; and three livestock products of pork, chicken and fish. These initiatives have been implemented through the Farm Machinery Corporation Limited (FMCL) and the Bhutan Livestock Development Corporation Limited (BLDCL).

The ESP has also contributed to promoting tourism, creative industries, and the Youth Engagement and Livelihood Programme (YELP). This includes the De-suung Skilling Programme (DSP), which supported over 8,000 De-suungs through the post De-suung Skilling Programme between June 2024 and March 2025, as well as assistance to startup and incubation centres.

This year, the ESP will provide support to home ownership and education loan programmes. To further encourage entrepreneurship and startups, the Government plans to establish Venture Capital Services with an allocation of Nu. 100 million.

5. Another key tool for stimulating economic growth is attracting FDI. To facilitate this, the Government established the Economic Development Board. Over the past year, 20 projects worth Nu. 17 billion, excluding hydro projects, have been secured.

Additionally, as of May 2025, hydropower investments exceeding Nu. 200 billion are under discussion at various stages. This represents significant progress toward the national goal of attracting Nu. 500 billion in FDI by 2029.

6. Bhutan has achieved significant milestones in hydropower development, with the commissioning of the 1,020 MW Punatsangchhu-II Hydroelectric Project in 2025. This achievement has elevated the nation's total installed capacity to over 3,000 MW. During the dry months, the project generated Nu. 820 million in revenue, with projections of approximately Nu. 2.3 billion between March and May 2025. Meanwhile, construction has resumed on the 600 MW Khorlochu Hydropower Project in Trashiyangtse, and dam construction for Punatsangchhu-I will also resume soon.

To accelerate renewable energy growth, Bhutan has forged strategic partnerships through Memoranda of Understanding (MoUs) with major energy players, including Tata Power, Adani Group, GMR Group, PTC India Limited, B.Grimm, and Reliance Power Limited, targeting the development of over 11,000 MW of renewable energy capacity.

To diversify Bhutan's energy mix and strengthen energy security, wind capacity will be scaled from 0.6 MW to 23 MW, and solar from 2.1 MWp to around 1,000 MWp within the 13th FYP period. To enable achievement of these priorities, Nu. 830.68 million has been provisioned in FY 2025-26 for key initiatives including Nu. 337.28 million for the development of a 500 KW Hydropower Project at Lunana, Nu. 70.1 million for commissioning 200 units of 3 KWp grid-tied Solar PV (Prosumers) at Zhemgang, Nu. 10.4 million for carrying out feasibility studies of potential solar projects and Nu. 70.08 million for off-grid solarization of Wachey and Eusuna in Lunana and Shingphel in Trashiyangtse.

On the domestic front, the 18 MW Suchhu Hydropower Project—fully conceptualised, built, and funded by Bhutan, became operational in May 2025. Meanwhile, the Yungichhu and Burgangchhu projects are nearing completion. The pipeline includes 31 hydropower and solar projects, totaling 8,236 MW, with an estimated investment of Nu. 927.086 billion, which is currently being mobilised.

To achieve the long-term vision of 20,000 MW of installed capacity by 2040, Bhutan is actively mobilizing foreign investments through strategic partners and multilateral development banks such as the World Bank, Asian Development Bank (ADB), International Finance Corporation, European Investment Bank, and Japan International Cooperation Agency (JICA), as well as bilateral partners and other financing sources such as the Kuwait Fund, Organisation of the Petroleum Exporting Countries (OPEC) Fund, State Bank of India (SBI) and Power Finance Corporation, India.

The National Energy Policy has been initiated as a foundational framework to ensure energy security and drive sustainable economic growth.

7. In 2024, Bhutan welcomed 156,462 tourists, marking a 52 percent increase from 2023. So far in 2025, we are observing an average growth of 51.8 percent compared to the previous year. We remain committed to sustaining this positive trend while upholding our high-value, low-volume tourism policy. Additionally, the growing prominence of the GMC has contributed to the rise in number of visitors.

To further boost tourism revenue, we will diversify products and enhance visitor experiences, targeting Nu. 3 billion in Sustainable Development Fee (SDF) revenue and creating 2,000 new jobs in the sector. The implementation of the Tourist Registration System (TRS) will require all tourists to stay in certified accommodations, ensuring quality service and sustainability.

We will continue to expand Bhutan's appeal through various events, such as the Gastronomy Event, Annual Bathing Carnival, Bhutan for Wellbeing, Ecotourism Conclave, The Great Yeti Quest, Meeting of Nine Evils, and Tourism Bhutan Fair.

Additionally, six Integrated Roadside Stations will be developed across key locations. To strengthen Brand Bhutan, we will accelerate product certifications such as 'Made in Bhutan' and 'Grown in Bhutan'.

The majority of our visitors come from India, and the recent launch of the International Unified Payment Interface (IUPI) has streamlined online payments for Visa Fees and SDF, improving convenience for tourists while increasing rupee reserves and visitation. We extend our gratitude to the Government of India for this collaboration.

Bhutan's tourism sector continues to earn global acclaim. Our national brand film, 'Bhutan Believe' won Silver at the 2025 US International Awards for Best Video – Tourism Country Promotion. In addition, Haa has been featured as one of the 25 best places to visit in 2025 by BBC Travel.

8. Although 42 percent of Bhutan's population depends on agriculture, the sector contributes only 15 percent to the country's GDP. To strengthen the economy, commercializing farming is essential. Aligned with this goal and under the noble guidance of His Majesty The King, the Million Fruit Trees Plantation (MFTP) Project was launched in 2022, to the significant benefit of our farmers. As of this year, 3.5 million high value fruit tree saplings have been planted engaging 1,060 De-suups. The 4th phase of MFTP was launched at Kidheykhar Shedra, Mongar on 21 February 2025 with the plantation of 106,703 temperate fruit trees till March 2025. The plantation of sub-tropical fruit trees, which started in June 2025 has already resulted in 138,648 seedlings being planted out of the targeted 912,299. All seeds/seedlings for this phase are domestically produced. The average survival rate from the 1st and the 2nd phase of the MFTP stands at 63.45 percent. To ensure lasting benefits from this initiative, the Government will continue to supply saplings, track and monitor the survival rates of the fruit trees.

To mitigate persistent human-wildlife conflicts, the Government has provided chain-link fencing across all 20 Dzongkhags. So far, 12,505 acres of land have been secured, with 85 fencing schemes underway, benefiting 4,970 farming households at a cost of Nu. 637.5 million. This year, an additional Nu. 879.7 million has been allocated to cover 573.85 KM of fencing, protecting 15,139 acres of farmland and benefiting 5,828 households in 19 Dzongkhags.

In the last fiscal year, the government initiated 119 irrigation schemes which includes 47 new and 72 renovation works. These schemes span a total length of 287.24 KM, covering a command area of over 11,530 acres, benefiting 6,512 households at an estimated cost of Nu. 1,854.8 million. Of the total, 83 schemes have been completed, while the remaining 36, along with eight major irrigation schemes worth Nu. 338.26 million, will be finalized in FY 2025–2026, ensuring reliable irrigation for 1,415 acres of wetland and 834 households.

The Agriculture and Renewable Natural Resources (RNR) sector aims to increase its GDP contribution from Nu. 31 billion to Nu. 50 billion by 2029. Key strategies include prioritizing high-value agriculture, livestock production, and agro-processing, supported by the establishment of five commercial farms.

Under the Royal Patronage of Her Majesty the Gyaltsuen, the One Gewog One Product (OGOP) initiative has provided farmers with vital market linkages. Additionally, the Government supports local product aggregation with minimum price guarantees, input subsidies, and farm machinery such as mini power tillers at 50 percent cost-sharing basis.

In 2024, Bhutan's agricultural exports, including 66 primary and 62 processed products, generated Nu. 3.51 billion from 19 countries. The highest revenue was generated from the export of Cardamom which fetched Nu. 1,234.70 million followed by Oranges with a total value of Nu. 7,65.10 million. From the agro-processed category, orange juice worth Nu. 120.56 million, stuffed pasta worth Nu. 109.31 million and other fruit and vegetable juices worth Nu. 46.01 million were some of the major export commodities.

To further enhance our exports, the National Geographical Indication (GI) System of Bhutan was launched on 10 June 2025, and a Bhutan Outlet for Agricultural and CSI Products opened in Guwahati, India on 23 June 2025, with another planned for Siliguri, India, in August 2025.

9. In the past year, 5,861 new industrial licenses were issued, reflecting significant growth in the industrial sector. The Dhamdhum Industrial Park in Samtse has been completed, with 22 industries now fully operational and 26 more under construction.

During the current fiscal year, 104 medium and large-scale industrial projects, worth Nu. 22.19 billion were approved. Meanwhile, the Norbugang Industrial Park in Samtse has made substantial progress, reaching 76 percent completion. By the end of July 2025, four industries are expected to begin operations, followed by two more by the end of the year.

To support this development, the Bhutan Power Corporation has invested over Nu. 3.548 billion for the construction of the power substation and associated transmission line for supplying power to the Norbugang Industrial Park.

10. The mining and minerals sector has achieved significant progress over the past year, marked by increased private sector participation and exploration efforts. A total of 16 mining lease agreements were signed with private operators, reinforcing industry growth and investment. Regulatory approvals also saw significant momentum, with 285 permits issued for commercial surface collection activities and 1,391 permits granted for rural household surface collection.

A total of 11 sites were successfully auctioned for surface collection and dredging operations, while an additional high-grade quartzite mine is currently under auction.

On the exploration front, the country's first-ever Airborne Geophysical Survey has reached 48 percent completion, with the remaining data acquisition on track to conclude by December 2025. This landmark initiative will provide critical insights into the nation's mineral resources.

11. Telecommunication investments are vital for economic development. The Government has also initiated efforts to improve internet affordability including the introduction of Starlink and negotiations with Bhutan Telecom Limited to reduce internet costs by 50 percent.

Tashi InfoComm Pvt. Ltd. has introduced new broadband connection plans, which reduce the price by up to 95 percent, making the internet more affordable. Furthermore, initiatives are underway to develop a Fiber To The Home (FTTH) masterplan for Thimphu Thromde which will be replicated for all urban areas nationwide. Efforts are also underway to reduce the cost of international internet bandwidth through procurement of bulk bandwidth.

To enhance digitalization for effective public service delivery, 360,000 citizens have been issued a National Digital Identity, providing them with secure authentication for online transactions. Similarly, 849,382 patients have been registered in the electronic Patient Information System (ePIS), of whom 747,727 have received care from medical professionals.

To achieve the High-Income status goals, the Government aims to increase service uptime to 99.9 percent by 2029, up from 98.7 percent in 2023. The Government has also undertaken initiatives to improve cybersecurity maturity to Level 4, advance AI maturity to Level 4 and connect the last 255 households with mobile networks in seven Dzongkhags of Wangduephodrang, Paro, Bumthang, Samtse, Chhukha, Punakha and Gasa.

The Government is working on establishing the 3rd International Internet Gateway and upgrading the Government data centre, DrukREN and establishing an Active Disaster Recovery site in Bumthang.

12. Quality infrastructure serves as the backbone of any thriving economy. Recognizing this, the Government has allocated Nu. 86 billion for the development and enhancement of critical infrastructure, including roads, bridges, airports, railways, dry ports, and industrial parks.

Under this initiative, construction and improvement of roads spanning 361.178 KM have been initiated and awarded, for a total cost of Nu. 2.693 billion. This includes 10.811 KM of new road construction, comprising the Boxcut Bypass and the realignment of the Rinchending Bypass, along with the improvement of 350.367 KM of existing roads, such as national highways and Dzongkhag roads, at a cost of Nu. 1.86 billion. Key projects involve the widening and resurfacing of critical highway sections, including Samtse–Norbugang, Gangola–Lhuentse, and 20 roads connecting gewog centers.

Additionally, the construction of the Samrang–Jomotshangkha and Nganglam–Chokhorling roads are nearing completion. Detailed Project Reports have also been completed for proposed roads from Dareychu to Shaychamthang, Trongsa to Refee, Haa to Samtse, and Yongkola to Lingmithang, with improvement works set to commence in the upcoming fiscal year.

For the improvement of Dzongkhag roads, Nu. 1,665.903 million has been allocated. Additionally, four new bridges have been awarded for construction at a cost of Nu. 420.729 million, and 16 sets of Bailey bridge parts worth Nu. 114.342 million have been procured and stockpiled for emergency response.

Other ongoing infrastructure projects include the construction of central and feeder schools worth Nu. 1.3 billion, the construction of Mother and Child Healthcare facilities worth Nu. 1.13 billion, construction of an industrial park at Norbugang in Samtse worth Nu. 675.38 million, construction of Startup Centre worth Nu. 43.43 million and drinking water initiatives worth Nu. 1.34 billion. In total, this amounts to Nu. 4,749.85 million, of which Nu. 612.67 million worth of work has been completed.

Works on improving urban services and amenities in Thromdes and municipalities, totaling Nu. 2.079 billion have also been initiated.

As highlighted in last year's State of the Nation report, a Construction Quality Office has been established to ensure timely and high-quality execution of infrastructure projects. To date, the expert team has assessed 15 projects and provided quality recommendations for six. Moving forward, this Construction Quality Office will be further strengthened to guarantee that all projects are completed on schedule and meet the highest standards.

13. While Bhutan is often described as rich in natural capital, we have yet to fully harness this wealth. In the past year, however, the Government has taken significant steps toward leveraging its environmental assets, including the establishment of a carbon trading framework. Bhutan also co-founded a coalition of carbon-neutral countries known as the 'G-Zero' Forum together with Madagascar, Panama and Suriname. To ensure that our natural capital is not only recognised but also effectively managed, the Government has initiated a system of 'Natural Capital Accounting' to quantify and sustainably steward these resources.
14. In the field of religion and culture, under the auspices of His Holiness The Je Khenpo, the *Zhung Dratshang*, *Rabdheys*, *Lams*, and *Trulkus* have conducted around 41 religious sermons, including *Moenlam Chenmo* and *Wang-Lung-Thri-Sum*, across 20 Dzongkhags over the past year. These sermons bring blessings and good health to the people and the nation while offering prayers for the long life of His Majesty and the fulfillment of His visions. Beyond the spiritual impact, these sermons which gather large crowds, also stimulate economic activity through travel, food, and lodging, thereby benefiting the country's economy.

Also, His Majesty The King has graciously commanded the doubling of the stipend for all monks in *Zhung Dratshang* and *Rabdeys*.

The Government also achieved several milestones including the successful completion of the construction of the Rajgir Bhutanese Monastery in India, which is expected to be consecrated this autumn. Additionally, a lease agreement was signed with the Government of Nepal to build a Bhutanese temple in Lumbini, the sacred birthplace of Lord Buddha.

The Lingzhi Dzong Conservation Project was successfully completed under the Project Tied Assistance (PTA) grant, with notable contributions from open-air prisoners. Furthermore, Wangduechoeling Palace Museum and Cultural Center in Bumthang and the Jigme Namgyal Heritage Gallery in Dungkhar Nagtshang, Lhuentse, were inaugurated.

In another significant development, the RCSC introduced the first-ever Dzongkha testing system, called Dzongjuk, this year to further strengthen the use of the national language.

15. Human capital plays a critical role in economic development. Strengthening health and education services is crucial to further promoting and sustaining human capital. To enhance the competency and capabilities of our people, Nu. 53 billion has been allocated for performance improvement and skills development under the 13th FYP.

- a. To improve the health and well-being of the Bhutanese people, we will strengthen diagnostic and treatment capacities. Targeted interventions will be implemented for the detection of communicable diseases among high-risk individuals and in high-burden Dzongkhags. Additionally, we will complete the malaria elimination certification process and build a skilled, responsive health workforce through long-term training and continuous medical education.

Prioritizing quality healthcare for its citizens, the Government has not only begun constructing a new hospital but also commenced the ongoing expansion of the National Referral Hospital into a 450-bedded Super Specialty Hospital. Additionally, traditional medicine services will be expanded starting this year.

To improve maternal and child health outcomes, the Government has allocated Nu. 72 million. This includes support for families with a third child or more to address demographic challenges and encourage higher birth rates.

The National Social Protection Strategy, currently under development, will adopt a lifecycle approach to address vulnerabilities from childhood to old age.

- b. Drug abuse poses one of the most serious threats to human security. In the past year alone, over 4,055 individuals were apprehended for drug-related offenses, the majority of whom were unemployed youth. Of these, more than 90 percent were referred for treatment for Substance Use Disorder at The PEMA Secretariat. A total of 215 individuals were provided treatment at the Mitshey Yarab Lamzang, the 200-bedded Rehabilitation Centre.

I take this opportunity to express my profound gratitude to Her Majesty The Gyaltseen for the noble initiative of establishing The PEMA Secretariat, thereby creating a dedicated avenue for providing care and treatment for individuals experiencing mental health challenges.

- c. In obedience with His Majesty The King's Royal Kasho on education reforms, the *Lhengye Zhungtshog* has approved the National Education Policy 2024 which will guide the furtherance of curriculum development, teachers' capabilities, and expansion of higher institutions.

A total of 120 Early Childhood Care and Development (ECCDs) have been established, including four new Education Centers. Ninety percent of the curriculum has been upgraded to the equivalent of the Cambridge International standards. To further enhance the quality of teachers, 7,676 teachers have availed in-country professional development programs and 1,001 teachers availed immersion programs in India.

In the 13th FYP, 63 central schools have been identified for expansion. While works for 20 central schools and 15 cluster schools have begun, 70 percent of the ongoing re-development of 20 Central Schools will be completed in 2025-26 FY. Contracts for eight schools (four central and four cluster schools) have been awarded at a total cost of over Nu. 1.3 billion. Additionally, Yongphula High School in Trashigang will start operations this year. Concurrently, strategic planning is in progress for establishing an International School, aimed at diversifying Bhutan's education and aligning them with international standards.

To improve the nutritional intake of the students, *One Egg per Child per Day* initiative was officially launched during the visit of Dr. QU Dongyu, Director-General, Food and Agriculture Organization on 4 February 2025. This initiative has already benefited 31,597 children across 343 primary schools, including extended classrooms and special-needs institutes. The initiative has also benefitted 186 poultry farmers and 79 vendors. Thus far, more than 2.2 million eggs have been supplied to the schools worth Nu. 30.1 million.

To complement this initiative, the government will increase the food allowance for students.

- d. One of the key interventions to strengthen human capital is the De-suung Training Programme and the De-suung Skilling Programme. A total of 51,357 Desuups have been trained along with 8,468 trained through the De-suung Skilling Programme. His Majesty's benevolence in providing such skilling has resulted in Desuups securing gainful employment, contributing significantly to nation building. Their impact has surpassed geographical borders as evident from the recent special contingent of De-suups commanded by His Majesty The King to support the earthquake relief in Myanmar.

- e. The most significant initiative is the Gyalsung or the National Service Programme, envisioned by His Majesty The King. This programme provides direction to Bhutanese youth and equips them with the right skills, capabilities, and talents needed for a secure future. Today, a single Gyalsup can accomplish work that would traditionally require three individuals, largely attributable to their diverse skills set. This exceptional efficiency proves the programme's success in strengthening our nation's human capital. Currently, a total of 6,330 Gyalsups have successfully completed their training.

As I present the State of the Nation Report, I would like to express our deepest gratitude to His Majesty The King for introducing the De-suung Training and Skilling Programmes, and above all, for launching the transformative Gyalsung Programme.

Additionally, I extend our sincere appreciation to the Government of India, Prime Minister Shri Narendra Modi and Indian Ambassador to Bhutan Shri Sudhakar Dalela for their generous support, which have been instrumental in ensuring the high-quality training and success of the Gyalsung Programme.

16. Good governance is a fundamental pillar of economic development. By upholding the Rule of Law and maintaining political stability, we create a conducive environment for sustained and uninterrupted economic progress. In this regard, we acknowledge the important contributions of the Judiciary, Royal Bhutan Police, Anti-Corruption Commission, Royal Audit Authority, Office of the Attorney General and the media fraternity and extend our deepest appreciation for their dedicated service.

While the Rule of Law remains a cornerstone of governance, the growing proliferation and complexity of existing rules and regulations related to the economic sector has, at times, hindered efficiency and progress. To address this, the Government, over the past year, undertook a comprehensive review, streamlining, harmonizing, and resolving 161 out of 214 identified regulatory obstacles to doing business in the country. The Government will continue addressing such challenges to further improve the ease of doing business.

Civil service reform is essential to strengthening good governance. I extend my gratitude to RCSC for diligently implementing these reforms in pursuance of the Royal Kasho. Above all, we must remain steadfast in upholding His Majesty's vision of an Enlightened Entrepreneurial Bureaucracy, a guiding principle for the public sector. If every public servant embraces this ethos and serves as an enlightened, entrepreneurial bureaucrat, we will not only deliver quality public services but also help improve the ease of doing business. In doing so, we will pave the way for the realization of His Majesty The King's visionary Diamond Strategy.

17. The State Visit to Bhutan by Their Majesties The King and Queen of Thailand in April 2025 reinforced the deep-rooted ties of friendship, mutual respect, and goodwill between the two countries, expanding trade and investment, particularly in agriculture and tourism.

The State Visit to Bhutan by His Majesty King Letsie III of Lesotho in August 2024 forged new Diplomatic Relations with the Kingdom of Lesotho.

Two other significant engagements have been the State Visit of His Majesty The King to Mongolia in July 2024 and Official Visit of His Majesty The King to Australia in October 2024.

18. To improve public service delivery, the Government has introduced the Integrated Service Center (ISC) and the Public Service Contact Center (PSCC - Toll-Free 1199). These citizen-centric initiatives adopt a Whole-of-Government approach, streamlining access, enhancing efficiency, and bringing services closer to the people. Similarly, the Civil Registration Services have been strengthened, with birth and death registration services now available at citizens' doorsteps through the Integrated Citizen Services Platform, operational in all 20 Dzongkhags. In addition, the Automated Immigration Clearance System (AICS) was officially launched on 21 February 2025 at the Pedestrian Terminal in Phuentsholing, facilitating faster and more efficient border crossings.

19. The Government, in collaboration with the United Nations Development Programme (UNDP) has established the Bhutan Innovation Lab within the Prime Minister's Office. The lab employs advanced research, design, experimentation, and stakeholder engagements to address critical challenges and inform government priorities. The lab has so far examined two major areas, health and education, to find innovative policy solutions, and support evidence-based decision making.



Chapter 5: Government's Legislative Plans for 2025-2026

For this year, the most important legislation is the Budget Appropriation Bill of Bhutan for the FY 2025-2026. The budget, with an outlay of Nu. 138.5 billion, is about 42 percent higher than that of last year.

The increase in budget outlay comes with the objective of *Accelerating Prosperity and Social Transformation through Enterprise, Innovation and Efficiency* and is focused on economic recovery, growth, equity and national transformation. The budget aims to convert the strategic priorities into tangible results and achieve the GDP of Nu. 324 billion with a GDP growth rate of 8.3 percent.

In addition, three important fiscal reforms have been submitted for amendment and harmonization, namely the Goods and Services Tax (Amendment) Bill of Bhutan 2025, the Excise Tax Bill of Bhutan 2025, and the Income Tax Bill of Bhutan 2025. These amendments, and the harmonization of Tax Acts, have been submitted to ensure smooth implementation of economic development programmes to enable economic growth.

For example, the Goods and Service Tax rate has been reduced from seven percent to five percent. Similarly, the Corporate Tax rate has been reduced from 30 percent to 22 percent. Green Tax has been removed and aligned with the Excise Tax. Also, the 30 percent Business Income Tax has been removed along with a five percent reduction in Personal Income Tax which is expected to stimulate economic growth.

Furthermore, Bhutan signed the Air Services Agreement with the Government of the State of Kuwait which was ratified in the First Session. Bhutan has also signed a Free Trade Agreement with the Kingdom of Thailand this year.

The Royal Government established diplomatic relations with the Kingdom of Saudi Arabia in September and the Kingdom of Lesotho in October last year. The Government also appointed Honorary Consuls of Bhutan in Queensland, Australia and Kathmandu, Nepal in November 2024 and March 2025 respectively. Furthermore, Honorary Consuls were also appointed in East Coast, Southern West Coast & Northern West Coast states of the United States

of America, which will further strengthen Bhutan's security and sovereignty while promoting avenues for business and economic partnerships.

The Royal Government has plans to establish diplomatic ties with the State of Qatar, Malaysia and the Republic of the Philippines. Additionally, there are plans for the Government to sign agreements for air services, free trade and double taxation avoidance with other countries. All these arrangements will benefit the GMC initiatives.

The most important legislation is the Free Trade Agreement with our closest neighbour, India. The Free Trade Agreement was signed in 1972 and it ends in November 2026. To ensure this important agreement continues, the dialogue between the two friendly countries has already started.

During the last sessions of the Parliament, two Acts were enacted namely the Budget Appropriation Act for the FY 2024-2025 and Cattle Tax Exemption Act of Bhutan 2024. In the current session, seven Bills have been deliberated namely the Budget Appropriation Bill of Bhutan for FY 2025-2026, Supplementary Budget Appropriation Bill for FY 2024-2025, The Livestock Bill of Bhutan 2025, The Excise Tax Bill of Bhutan 2025, The Income Tax Bill of Bhutan 2025, The Goods and Services Tax (Amendment) Bill 2025, and The Cooperatives and Farmers Groups Bill of Bhutan 2025. For this achievement, I extend my gratitude for the hard work of our civil servants for carrying out their responsibilities diligently.

In conclusion, I would like to thank the Hon'ble Speaker of the National Assembly and Hon'ble Chairperson of the National Council and Hon'ble Opposition Leader. I also extend my gratitude to the Hon'ble Members of Parliament, Chairpersons and Members of various sub-committees, and Members of the opposition party, for their relentless effort in researching and conducting productive discussions along the principles of check and balance. Going forward, the Government will also prioritise policies and strategies, some of which are as follows:

1. Approved:
 - a. Foreign Direct Investments Policy,
 - b. National Education Policy,

2. Drafted and budget secured:
 - a. Rural Life Insurance Policy,
 - b. Third Child Support Policy and Rules,
 - c. Home Ownership Policy,
 - d. Education Loan Programme.

Similarly, other such policies and rules will be drafted and tabled based on circumstances, as and when required. The Government already has following four Acts in the pipeline for amendment as approved by the *Lhengye Zhungtshog*:

1. Water Act of Bhutan 2011,
2. Mines and Minerals Management Act of Bhutan 1995,
3. Electricity Act of Bhutan 2001,
4. Consumer protection Act of Bhutan 2012.

In consultation with the ministries and agencies, any legislation that requires alignment with the Civil Service Reform Act of Bhutan 2022 will be submitted for amendment.



Conclusion: Gratitude and Prayers

During these challenging times, it is more important than ever to remain focused and steadfast in advancing our nation on a progressive path, a task that demands unswerving commitment. Our beloved Drukyl stands at a critical juncture. Now is the moment to rise and shoulder greater responsibility and double our efforts for our future. We must acknowledge that there are no shortcuts, no easy alternatives, and no room for complacency.

While Bhutan may not yet match the income of developed nations, our greater duty lies in honouring and sustaining the sacrifices, wisdom, and enduring legacy of our forefathers, lams, teachers, and above all, our Kings. Failing to uphold this will risk the future of our nation.

Life abroad is not easy for our fellow Bhutanese. Many long to return home and contribute meaningfully to our country's progress. Whether by taking up a job, starting a business, or serving in any capacity, every effort, big or small will help build our nation and secure its future.

I have a special message for the Bhutanese community in the United States. Some of you are overstaying your visas in the United States. This not only puts you at risk but also seriously affects Bhutan's international reputation, carefully built over decades. Just as Bhutan upholds strict immigration laws to safeguard our security and sovereignty, the United States enforces its own laws for the same reasons. Should Bhutan be included in the travel restriction list due to the high rate of visa overstays, this will adversely affect travel by Bhutanese to the US for legitimate and lawful purposes such as business, leisure, studies and conferences.

When US authorities take legal action including detention and deportation, there may be very little the Government can do to assist. Therefore, the Government strongly advises those in violation of their visa terms to self deport at the earliest opportunity. The Royal Government stands ready to extend full support and assistance should you return home voluntarily.

To the people of Bhutan, let us join hands in creating opportunities, strengthening our economy, and serving the *Tsa-Wa-Sum*. Together, let us serve our nation, uphold the legacy of our forefathers, and honour the guidance

of our parents, lams, teachers, and beloved Monarchs. Most importantly, let us build a Bhutan we can proudly pass on to future generations.

With His Majesty The King's visionary leadership lighting our path, Bhutan has endless opportunities for those willing to contribute. Your return will not only benefit you but also greatly help our country.

1. His Majesty has tirelessly worked to secure a safe, prosperous, and thriving future for Bhutan. His Majesty's extraordinary contributions have been recognised globally. Prestigious universities in India, Japan, Canada, and Thailand have conferred honorary doctorates upon His Majesty. In June of this year, seven leading Thai universities awarded Him seven distinct honorary doctorates, an unprecedented global honour. Additionally, Japan's Chiba Institute of Technology honoured His Majesty with an honorary doctorate in May. On behalf of the people, we express our deepest gratitude and felicitations to His Majesty.
2. His Royal Highness the Gyalsey, although very young at just nine years of age, has demonstrated remarkable dedication, accompanying and serving His Majesty The King. Sacrificing his time for leisure and play, the Bhutanese people are deeply grateful for His Royal Highness' commitment and pray for his long life.
3. Her Majesty the Gyaltsuen has been a pillar of strength, supporting His Majesty in fulfilling the Royal Vision while lovingly raising the Royal Children. We offer our deepest gratitude to Her Majesty for her selfless dedication and devotion.

I join the people of Bhutan in humbly offering our prayers for His Majesty's long life, good health, and continued blessings. May our nation flourish under His Majesty's wise and benevolent leadership. We reaffirm our pledge to work diligently in fulfilling the Royal Vision for our beloved country. May the guardian deities of the glorious *Palden Drukpa* bless and protect Bhutan with everlasting peace, prosperity, and happiness.



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