

Joint Statement Visit of the Prime Minister of Bhutan to attend the OPEC Fund Development Forum 2023 (20 June 2023)

At the invitation of the Director-General of the Organization for Petroleum Exporting Countries (OPEC) Fund for International Development, Lyonchhen Dr Lotay Tshering attended the OPEC Fund Development Forum 2023 and addressed the Forum as a special guest speaker on 20 June 2023 in Vienna, Austria.

During the visit, the Prime Minister met with Director-General of OPEC Fund, Dr Abdulhamid Alkhalifa and discussed areas of collaboration and support to Bhutan by the Fund, especially in the field of renewable energy.

The OPEC Fund committed to extend technical assistance as well as advisory and knowledge services through their *Climate Finance and Energy Innovation Hub* to help Bhutan meet its SDG 7, 13 and NCD targets. The Hub is a partnership with the UN Capital Development Fund and Sustainable Energy, which was launched at the inaugural Forum last year with the aim of accelerating access to energy services and supporting energy transition in developing countries. It is part of the OPEC Fund's broader efforts to tackle twin challenges of energy poverty and climate change outlined in OPEC Fund climate action plan announced at COP 27.

In particular, the OPEC Fund is currently actively involved with the Government of Bhutan to finance Gamri-I (45MW) hydropower project in Trashigang and the Begana (25MW) hydropower project in Thimphu. The OPEC Fund will also consider joining the World Bank co-financing consortium to support the 1125MW Dorjilung Hydropower project and will attend the donor coordination meeting in Thimphu in July 2023.

The Prime Minister and the Director-General expressed their confidence that the new partnership established today will grow strength and result into a fruitful partnership that fulfills the objectives of the Fund while also meeting the development objectives of the Kingdom of Bhutan in the future.

Vienna, Austria

June 20, 2023