

## **OPEC Fund Development Forum June 20, 2023 Vienna Theme- Driving Resilience and Equity**

Excellencies, Heads and representatives of various government and business organisations,

The OPEC team and organisers, Ladies and Gentlemen.

1. I present to you the warm greetings of my King, Queen and people of Bhutan, as we gather here in the beautiful city of Vienna.
2. I thank OPEC Fund, especially Director General Mr. Alkhalifa, for the invitation and making Bhutan a part of it. This is very special and historic, not only because Bhutan is being added to almost 125 countries you are already working with. But because of the new hope and a meaningful journey we will embark on...hereafter.
3. It is for this reason that I decided to take leave of absence from the ongoing Parliament sessions back home. With all the dedicated and well-meaning people gathered here today, it is my honor and I take this opportunity to share Bhutan's unique story.
4. Our monarchs have always insisted on a sustainable approach to development, keeping happiness and wellbeing of the Bhutanese people at the heart of it. We call it the Gross National Happiness. It means development with values; a philosophy that considers economic progress as only one the components of wholesome human growth.
5. That is why our Constitution requires us to maintain inter generational equity when it comes to usage of our Natural resource and to keep 60 percent forest cover for all times. Right now, we have over 72 percent, and within that, there are protected areas as National Parks and biological corridors. In fact, in the ongoing Parliament that I just mentioned, the government has declared a new biological corridor, BC9, connecting two big National Parks in the eastern part of the country.

6. That increases our protected area coverage to 52%. It is thanks to our Kings that Bhutan is today a carbon negative country, while other nations are trying to achieve carbon neutrality by 2050.
7. These same GNH values were our biggest strength during the unprecedented COVID-19 pandemic, which posed immense threat to a small nation like ours.
8. His Majesty the King relentlessly fought on the ground to secure the lives of his people at all cost. We delivered the best of vaccines at the most significant rate. We managed to kick off the historic COVID19 vaccination to more than 95% of the population within a week, that was in early 2021. After achieving maximum herd immunity, we came out with least lives lost. I offer my gratitude to all our partners for their unconditional support.

**Ladies and gentlemen,**

9. Despite all the sacrifices and efforts, Bhutan remains ever more vulnerable to adverse impacts of climate change. As we talk, we are experiencing very dry spells and swollen rivers in some parts, indicating fast Melting glaciers; and heavy rainfall with flash floods and landslides in some other parts of our small country. Our vulnerabilities are aggravated by our unavoidable reliance on agriculture and hydropower, both climate sensitive sectors.
10. Green house gasses do not require passports to cross geographical borders and our carbon negativity and all genuine efforts are futile if it is not in sync with the spirit and intentions of the international community.
11. Today's forum on "driving resilience and equity" is very pertinent. As global members, we must work together to become more climate resilient and attain equity, acknowledging sacrifices and efforts of developing countries. Like COVID19, climate change impacts are felt disproportionately more by the poorer countries.

**Dear friends,**

12. Let me take the opportunity to share with you some of Bhutan's own modest attempts to build resilience at this stage.
13. Having observed one of the most stringent and longest Covid policies in the world, the uncertainties of the geopolitical developments, and with the opening up of bigger economies; Bhutan is not spared. Energy price, inflation and unemployment soaring. We are losing our productive workforce to other countries for better earning opportunities. Bhutan's attrition rate in all public offices is almost 9% compared to less than 3% of pre-pandemic rate.
14. We are encountering enough stress signs in our system that, if not acted upon now, Bhutan will lose all we have built until now.
15. This is why my King entreated the nation to use the situation as the reset button and reposition ourselves to build back better with renewed purpose and standards.
16. Therefore, a national transformation and reform initiatives of the entire public and private sectors are underway back home, even as I speak.
17. In education, we are overhauling the entire system, changing curriculum to discontinuing university courses that are not employable. We have introduced courses and skills that will be relevant to the emerging market; ICTization of the teaching/learning system being the main approach.
17. We have introduced mass scale national skilling program called DSP where 1000s of youths are being skilled for emerging jobs. And Nation is prepared to roll out, one full-year of skill-based national service for all Bhutanese who turn 18 from next year.
18. In civil service, we are reorganizing the structures, instituting newer tools to achieve efficiency. Similarly, financial and judicial systems, are being streamlined to shed redundancy.

19. On the same note, our National Digital Identity system, based on Self Sovereign Identity model is ready; A NDI Act is being discussed at the Parliament this week. Once passed, Bhutan will be the first country to roll out National Digital Identity backed by an Act; a fully decentralized digital data management system. This is something that is very close to my King's heart; an astute 21st century leader.
20. Alongside, we are also gearing for a milestone event- the graduation from LDC category in December this year. As much as we rejoice the transition, we are mindful of our vulnerabilities.
21. Therefore, much of what we do and efforts we put in today will determine our future. Our priorities are clear. Built on the principles of the GNH, we seek to grow and reshape ourselves as a sustainably developed country.
22. Times and priorities have changed, that too with a different sense of urgency. Accordingly, we seek new financing windows in a way that it is more liberal in making ideas and countries flourish. I am not just speaking for Bhutan but for all the developing countries in the world that aspire to live better lives and play substantial role as a member of the global community.
23. During such times, we look towards friendly countries and the multilateral development banks and individuals like you all. You are the group who think beyond the avenues for profit. You embrace countries beyond your own.
24. The MDBs seek higher purpose and meaning for the global community, and this gives me the confidence to pitch Bhutan as a destination. Bhutan has sacrificed enough to tread the sustainable, GNH path. We have the values, trust and integrity that ultimately matter in any relation. We seek investment not just in economic terms, but in our meaning relationship.

**Ladies and gentlemen,**

25. Here, I would like to make a special mention of the OPEC fund team; I met Director Shaimaa at Doha during the last LDC conf; understanding our priorities and needs,

you have come forward to collaborate with us, thank you very much.

26. I was also informed that besides the financial assistance, the OPEC Fund is willing to offer technical assistance as well as advisory and knowledge services through your Climate Finance and Energy Innovation hub, to help us meet the specific SDGs and our NDC. Such expert services will be invaluable to us, and your collaboration.

27. Once again, I offer my gratitude and best wishes for fruitful discussions and deliberations over the day. May we attain an all new level of "resilience and equity" that can weather all the storms heading our way. I offer my sincere prayers.

Thank you and Tashi Delek!