

Highlights of the Quarter

April-June
2024

01 Professional Development Programs

Various In-Country and Ex-Country training programs initiated

02 Collaborating with the De-Suung Skilling Program (DSP)

BDB signs a Memorandum of Understanding (MoU) with the De-Suung Skilling Program (DSP), aimed at providing professional development opportunities for DSP graduates.

03 Corporate Strategic Meeting

Branch Manager's Meeting with Chairman, Board of Directors held at Punakha

04 Newly appointed Company Secretary

Company Secretary welcomed by CEO, Management Team and Staff

05 Annual Office Rimdro

Presided over by His Eminence Dorji Lopen Rinpoche

Leadership Development Program

February 26, 2024 to March 2, 2024, RIGSS, Phuntsholing



The Leadership Development Program, held from 26th February to 2nd March at RIGSS in Phuntsholing, was a comprehensive 6-day training initiative. Participants included Deputy General Managers (Sonam Peldon, Samdrup Kinley, Jigme Dorji, Tshering Peldoen, and Phurba Wangchen), an Assistant General Manager (Samten Wangchuk), and Chief Managers (Pem Tashi, Ugyen Dema, Sangay Dorji, Yeshey Samdrup, Yezer Peldon, and others). Additionally, Branch Managers Jamyang Tenzin, Namgay Doenyan, Jigme Norbu, Thinley Dema, Nima Choezang, Karma Choki, Pema Tenzin, Santi Ram Khandal, Chenchu Pem, and Sonam Lhadon have also actively participated in the program. The training covered essential leadership skills, management strategies, and organizational development.



Building a Better Financial Ecosystem

Date : 29th Feb & 1st March 2024
Venue : Hotel Yak & Yeti Kathmandu

- 6+ Countries
- 40+ Speakers
- 10+ Sessions
- 250+ Participants
- BFSI Awards
- Leadership & IT Awards

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Chief Guest



Dr. Prakash Sharan Mahat
Hon'ble Finance Minister
Government of Nepal

Keynote Speaker



R Gandhi
Former Deputy Governor
Reserve Bank of India (RBI)

Speakers



Channa de Silva
CIO - Lanka Pay



Anil Keshary Shah
Former CEO
Habit Bank



Dr. Mohan Chandrasekaran
Founder & CEO, AdoringQ



Ritesh Rai
CEO International Payments
Pharmaps



Yousef Faruqi
Planning Director
Bangladesh National Bank - Dhaka



Sanjib Subba
President, Prakash Sharma Nepal



Neelesh Man Singh Pradhan
Chief Executive Officer
Nepal Clearing House Limited (NCHL)



Praveen Regmi
CEO - BPS Pay



Suresh Dadlani
President - CommaCash



Sabir Hossain
EPD & COO
BMAC Bank Limited



Himadri S Sarder
Additional Director ICT Department
Bangladesh Bank



Jayanta K Bhownick
Additional Director
Payment Systems Department
Bangladesh Bank



Nisula Kodiyilil
Chief Information Officer
Union Bank of Colombia



Bharat Panchal
Chief Industry Relations &
Regulatory Officer - India
Chescom Financial Services



Nitin Bhatnagar
Regional Director
Anti-Money Laundering & Fraud Risk
PCI Security Standards Council



Anupriya Daga
Group CEO
Angel One



Suresh Emmanuel
ACH Information Security
CEO - MYSTON NATIONAL BANK Head Office (MNCB)



Vivek Zakaria
Chief Data & Analytics Officer
ESB Bank



Karzan Hirananeek
COO
Ephraim Teken Life Insurance



Raghav Chandra
COO
BOSCHARD Ltd



Kalpana Doshi
CEO
HDFC Life Insurance



Nisad Raja
CTO, Chief People Officer
HealthMunera



Narendra mainali
Chief Digital Strategy Officer
NCC Asia Bank



Pal Ghancha
CEO
DIF Mutual Fund



Sharad Pyakarel
CTO
Nepal Life Insurance



Shahriar Iqbal Zaman
EPD & Chief Program Officer
NABARD Limited



Hitesh Sachdev
Head - Start-up Engagement,
Insurance & Investments
ICICI Bank



Santhosh Shetty
Head of EA,
Digital Transformation & Engineering
AI Global Financial Insurance



Devendra Trivedi
Head - Payments Sales & GTM
Ariston



Pranita Shrestha
Head of Brand and Marketing
NAB Bank Ltd



Khalid Hossain
Head of Digital Banking Division
at Planet Trust Bank Ltd



Dr. Vaibhav S Joshi
Digital Banking & Finance
Consultant



Anwar Dhall
Founder
CommaCredit



Md. Towhidul-Zaman
Head of Operations
Bank Al-Bahrain Limited



Ruslikant Shastri
Senior President Technology
SBI Bank



Bikram Shrestha
Head Digital Banking
Santika Bank Ltd



Homayun Aziz
Head of Brand
Foghat



Sonal Anand
Head APAC
NPCI International Payments Ltd



Avinash Gupta
CEO
Payto



Basant Bakti
Head of Marketing &
Corporate Communications
Maharaja Bank



Deepak Anand
Regional Sales Director
Eclat



Anil Sawant
Senior Vice President
APAC, CommaCash

The South Asia BFSI Tech 2024 Summit & Award, scheduled from 29th February to 1st March at the Yak & Yeti in Kathmandu, Nepal, is a pivotal event that unites six SAARC regions: India, Nepal, Bangladesh, Sri Lanka, Maldives, and Bhutan. Under one roof, this summit celebrates top innovations and technology in the Banking, Financial Services, and Insurance (BFSI) and IT sectors across these countries. With over 250 delegates, 40+ speakers, knowledge presentations, and networking sessions, providing an enriching experience for the participants. The first day focused on the BFSI Awards & Conference, while the second day highlighted the Leadership & IT Innovation Awards & Conference.



The primary objectives of this event are to facilitate knowledge exchange, foster regional collaborations, recognize excellence in the BFSI sector, and position Nepal as a hub for financial dialogue in the South Asian region. It's an exciting opportunity for professionals to engage, learn, and celebrate technological advancements within the BFSI industry.

2nd Training Session on Rural and Agricultural Finance

February 26 to March 6, 2024, Thailand

Contributed By: Mrs. Sonam Wangmo, Credit Officer, Phuntsholing Branch

Training Overview

The 2nd Training on Rural and Agricultural Finance was held in Bangkok, Thailand, from 26th February to 6th March 2024. The training comprised seven key sessions focused on various aspects of rural and agricultural finance, particularly emphasizing the Bank for Agriculture and Agricultural Cooperatives (BAAC) experience and practices.

Session Highlights

1. BAAC's Experience in Green Bond

- Green Bond: Discussed as a financial instrument supporting environmentally sustainable projects.
- Green Bond Framework: Outlined the principles for issuing green bonds, including the use of proceeds, project evaluation, and reporting.
- Green Bond Portfolio: Covered various projects funded by BAAC's green bonds, such as renewable energy installations, sustainable agriculture practices, and water management projects.



2. Role of Bank of Thailand and Ministry of Finance in Governing Rural Finance

- Explored the structure and supervision of specialized financial institutions (SFIs) in Thailand.
- Discussed policies and supervision roles of the Bank of Thailand (BoT) and the Ministry of Finance (MoF) towards SFIs.

3. Role of the Ministry of Agriculture and Cooperatives (MOAC)

- Highlighted the responsibilities and organizational structure of MOAC.
- Discussed cooperation projects between MOAC and BAAC.

4. Key Financial Instruments and Services Provided by BAAC

- Detailed BAAC's loan products, customer segmentation, and product delivery mechanisms.

5. Overview of BAAC Eastern Regional and Chonburi Provincial Offices

- Provided an overview of operations at BAAC's Eastern Regional Office and Chonburi Provincial Office, including a field trip summary.

6. Product and Service Delivery by BAAC

- Examined the design and delivery of BAAC's financial products and services, emphasizing roles and responsibilities at different levels.

7. Strategy and Work Plan Implementation by BAAC

- Discussed BAAC's strategic and business planning processes, vision, policy guidelines, and strategic objectives for the 2024 fiscal year.

Key Insights from Session on BAAC's Green Bond:

Green Bond Details:

Purpose: Financing projects with positive environmental impacts like renewable energy and sustainable agriculture.

Projects Funded: Solar power installations, organic farming, water conservation, and sustainable land use practices.

Impact on Agriculture: Promotes sustainable practices that are economically viable in the long term.

Alignment with International Standards: Adheres to Green Bond Principles (GBP) and contributes to Sustainable Development Goals (SDGs).

Green Bond Framework:

Use of Proceeds: Funding projects with clear environmental benefits while excluding projects with potential negative impacts.

Project Evaluation and Selection: Clear criteria and processes for selecting eligible projects.

Management of Proceeds: Transparent tracking and allocation of funds.

Reporting: Regular updates on fund allocation and environmental impacts.

External Review and Certification: Independent reviews and certifications to enhance credibility.

Green Bond Portfolio Projects:

Renewable Energy: Solar, wind, and biomass energy projects.

Energy Efficiency: Efficient irrigation systems and energy-saving equipment.

Sustainable Agriculture: Organic farming, agroforestry, and sustainable crop management.

Water Management: Water conservation and wastewater treatment.

Pollution Prevention and Control: Waste management and soil remediation.

Climate Change Mitigation: Carbon sequestration and climate-resilient agriculture.

Biodiversity Conservation: Habitat restoration and biodiversity-friendly farming practices.

Reporting and Impact Assessment:

Detailed allocation reports and metrics assessing environmental benefits like greenhouse gas reductions, energy savings, and water quality improvements.

Conclusion

The training provided valuable insights into the practices of BAAC, particularly regarding green bonds and their role in promoting sustainable agricultural finance. The sessions highlighted the importance of structured frameworks, government support, and adherence to international standards in successfully implementing and managing such financial instruments.





International Programme on Women Empowerment through Microfinance

March 12 to March 15, 2024, Pune, Maharashtra, India

Participant & Contributed By: Mrs. Tshering Choden, Credit Officer, Paro Branch

The program originally scheduled for March 8, 2024, in honor of International Women's Day, was rescheduled to March 12, 2024. The objective of the program focused on sensitizing the concept of Women Empowerment through Microfinance, particularly in rural areas, and equipping participants with knowledge on income generation activities to empower women. At its core, women's empowerment means granting women control over their own lives.

The program aimed to sensitize, advocate, and train participants from various parts of the globe, highlighting success stories of Indian women through Self Help Groups and Joint Lending Groups. These examples illustrate possibilities for implementing similar strategies to empower women globally. The question often asked is, WHY WOMEN? The population statistics show that women constitute 50% of the population and face limited access to finances, often confined to traditional household roles. Therefore, the program focuses on breaking these barriers and empowering every woman.

During the four-day program, participants were conveyed a strong message: "No poor people with poor solution, must be the best solution to address their issue." Given Bhutan's landlocked status, limited population, and arable land, addressing current market challenges includes assisting with business development strategies such as market appraisal, positioning, product identification, and product personality (branding). Supporting ideas like "One Village One Product" and providing appropriate financing are crucial. As a financial institution dedicated to rural development and facing lower financial literacy compared to urban areas, a key takeaway from the program is the initiation of a Financial Planning Division. A division that shall focus on educating and guiding people on credit and savings, encouraging a shift from traditional savings practices to proactive financial planning. That is, as a banker, we need to effectively convey our message and assist our community in planning. We must reverse our current trend of savings, as it's clear that maintaining savings at the usual approach, whether saving minimally or not at all—does not afford control over own lives. The future plans necessitate a shift: prioritizing savings from the total income, and then allocating funds for expenditure thereafter.

To progress alongside our customers, it is imperative to foster leadership within them rather than simply leading them. This approach encourages independence and risk-taking, crucial for sustainable success. Inspired by India's success story on women engagement, "B schools on wheels," which trains women in the buses; all kinds of trainings are provided which has been operational for more than three decades, while kids are kept engaged with separate arrangements. The success rate comes more than 90%.

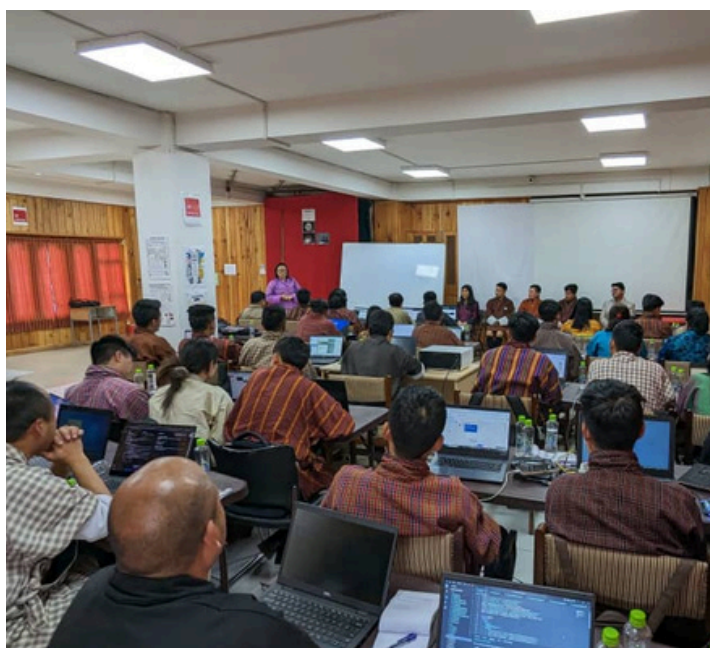
When it comes to women engagement, we are to look into the problems they have and find out the solutions where women can be engaged without any hindrances. Providing services beyond conventional credit and banking facilities could be a transformative step towards empowering women and benefiting communities nationwide.



Java Programming Frontend Development funded by the GovTech Agency, RGoB.

The Java Programming Frontend Development course, funded by the GovTech Agency, RGoB, was scheduled from March 18, 2024, to April 2, 2024, spanning 12 days. The course took place at Athang Academy in Bebena, Thimphu. Participants were Mr. Yejay, Mr. Dawa Tshering, Mr. Thinley Wangchuk, Mr. Ugyen Chophel, Ms. Gina Devi Dootraj, Ms. Neera Devi Acharja, and Mr. Sonam Phuntsho from ICT Department. This program focused on front-end development using Java, equipping participants with essential skills for building user interfaces and web applications.

March 18 to April 2, 2024, Athang Academy, Bebena, Thimphu



Training on Bhutan TradeFin Net

March 19 to March 24, 2024, Mongar, Samdrup Jongkhar, Gelephu, Phuentsholing, Thimphu

Participant & Contributed By: Ms. Dechen Zangmo, Samdrupjongkhar Branch and Mr. Sonam Tenzin, Gomdar GFO Samdrupjongkhar



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Bhutan TradeFin Net

On March 20, 2024, we had the privilege of participating in a comprehensive training session organized to deepen our understanding of Bhutan's trade regulations. The training covered a wide array of topics crucial for navigating the complexities of cross-border transactions.

The following are the topics covered:

1. Awareness Program on Foreign Exchange rules and regulations(FERR)2022

The training was initiated to educate us on the latest updates and requirements outlined in the Foreign Exchange Rules and Regulations 2022, ensuring we are up-to-date with current guidelines.

2. Bhutanese Currency

Participants learned about the limits concerning the amount of Bhutanese currency individuals can carry across borders, which is only Nu 25,000 (Twenty-Five Thousand). An insight into the penalties imposed for non-compliance with the currency regulations was mentioned, emphasizing the importance of adhering to legal limits.

Penalty on offender:

- Nu. 1000 or 5% of the confiscated amount for the first time
- Nu. 2,000 Or 20% of confiscated amount for the second time
- The whole amount will be confiscated, forfeited, and seized by RMA for the third time

3. Foreign Currency

The session covered on regulations governing foreign currency accounts in the country, outlining the procedures for residents and foreigners alike. Specific guidelines were shared regarding the permissible amounts of foreign currency such as \$1,000 per head that can be brought into or taken back from the country, highlighting the necessity of seeking RMA clearance when exceeding stipulated limits.

4. Import and Export of Goods

Key aspects of importing and exporting goods and services were discussed, emphasizing the requirement for timely declaration within 180 days of receipt. In case of requiring time beyond 180 days, participants were informed to seek permission from the RMA.

5. Foreign Currency Account for Individuals (FCI)

The training illuminated the procedures for setting up and managing personal Foreign Currency Accounts (FCI), including guidelines on deposits, withdrawals, and permissible uses. Anyone can deposit money from any bank to an FCI account and for withdrawals, one can withdraw up to 3,000 dollars.

6. Keeping of Records

Another important aspect covered was the mandatory retention of records related to financial transactions of goods and services for a minimum of 10 years. The implications of non-compliance with record-keeping requirements were discussed, pointing out the Bank as liable for ensuring adherence to these regulations.

7. Bhutan TradeFin Net (BTFN)

The training was concluded with an overview of the BTFN, stressing the importance of “one-time online registration” to execute cross-border trade related to goods or services or both at a time.

Obtaining Unique Consignment Reference Numbers (UCR) for REGISTERED traders was also outlined.

The traders or clearing and forwarding agent (CFA) can apply for an Import license & Export Permit for Countries other than India and Import /Export Registration for India through the Department of Trade, where required information and documents be submitted. Based on the submission, the preferred banks of the trader can also be able to approve/reject the Letter of Commitment (LOC). Overall, the training was instrumental in equipping us with practical knowledge essential for ensuring compliance with Bhutan's trade regulations. It reinforced our commitment to operating within legal frameworks and fostering a transparent and efficient trade environment in Bhutan.

International Program on Skill Development of Trainers in the Area of Promotion and Financing of SHGs/JLGs for Financial Inclusion of Rural Poor

*March 19 to March 23, 2024, Bankers Institute of Rural Development (BIRD, Lucknow, UP, India)
Participant: Mr. Tashi Dawa*



The program focused on enhancing the skills of trainers in promoting and financing self-help groups (SHGs) and joint liability groups (JLGs) to achieve financial inclusion among rural communities. It's a valuable initiative for bankers and stakeholders working toward poverty alleviation through financial empowerment.

SEMINAR ON KAIZEN FOR REVIEWING THE BUSINESS OF STATE-OWNED ENTERPRISES (SOE)

March 20 to March 21, 2024, Tashi Yidwong Grand, Thimphu
Participants: Mr. Tashi Tshering & Mr. Yonten

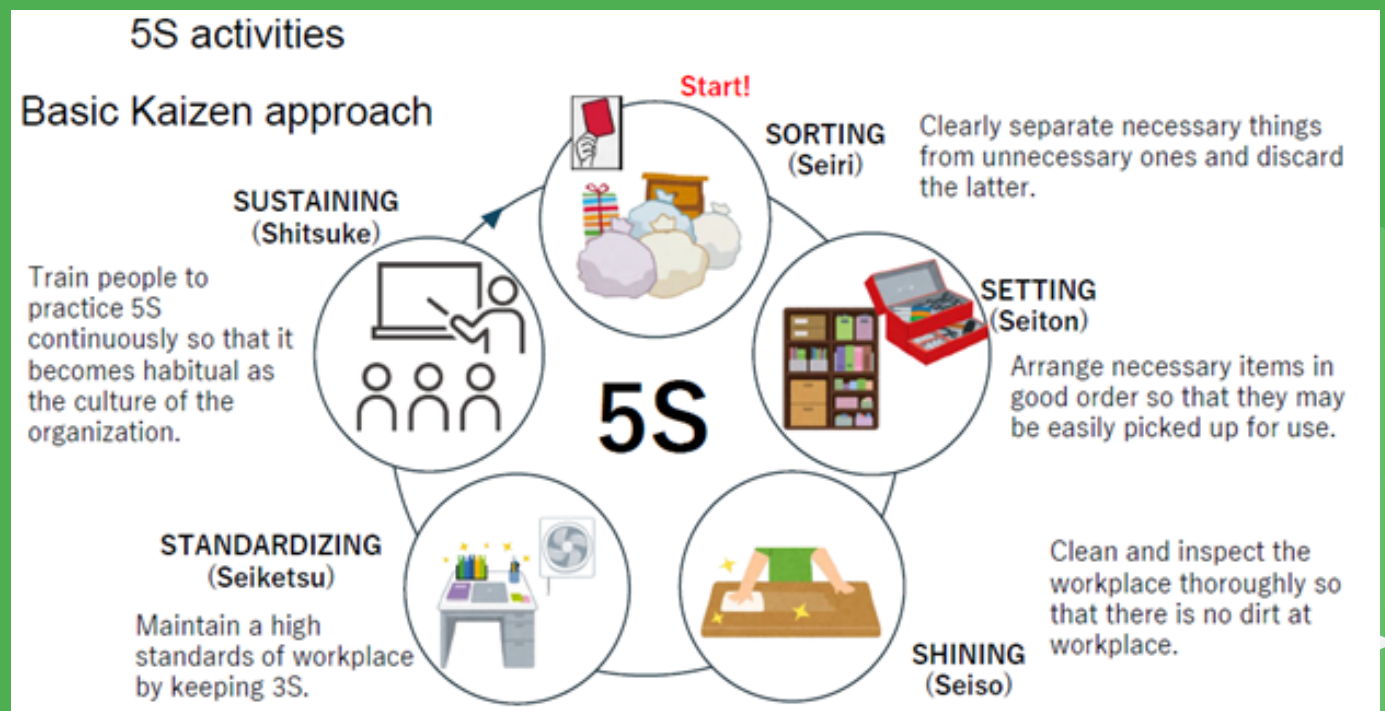


Mr. Yonten and Mr. Tashi Tshering attended a two-day Seminar on Kaizen for reviewing the business of State-Owned Enterprises (SOE), scheduled from March 20, 2024, to March 21, 2024, at Tashi Yid Wong Grand, Thimphu which was organized by Ministry of Finance (MoF) and funded by Japan International Cooperation Agency (JICA).

MoF being the major shareholder of all the SOEs informed that the Kaizen approach is being pilot-tested with Bhutan Livestock Development Corporation Ltd. (BLDC) and depending on the success of the pilot and the project, it would be replicated in other SOEs in the near future.

Mr. Kenichi Inaba and Mr. Naoya Dan Sakamoto were the resource persons where they explained the Kaizen approach and methodologies and how to use Kaizen approach to the organization.

The term 'Kaizen' means 'continuous improvement' and it has expanded world-wide and the approach is not only utilized by manufacturing companies but also other sectors. Kaizen uses 5S (Sorting, Setting, Shining, Standardizing and Sustaining) for improvement of profit. (As depicted in the image of Kaizen)



The resource persons also explained the characteristics and effects of Kaizen for an organization and how it would improve the organization.

Characteristics of KAIZEN

- KAIZEN is a participatory approach making full use of ideas & creativity while not requiring large investment



Source: Japan International Cooperation Agency. KAIZEN Handbook

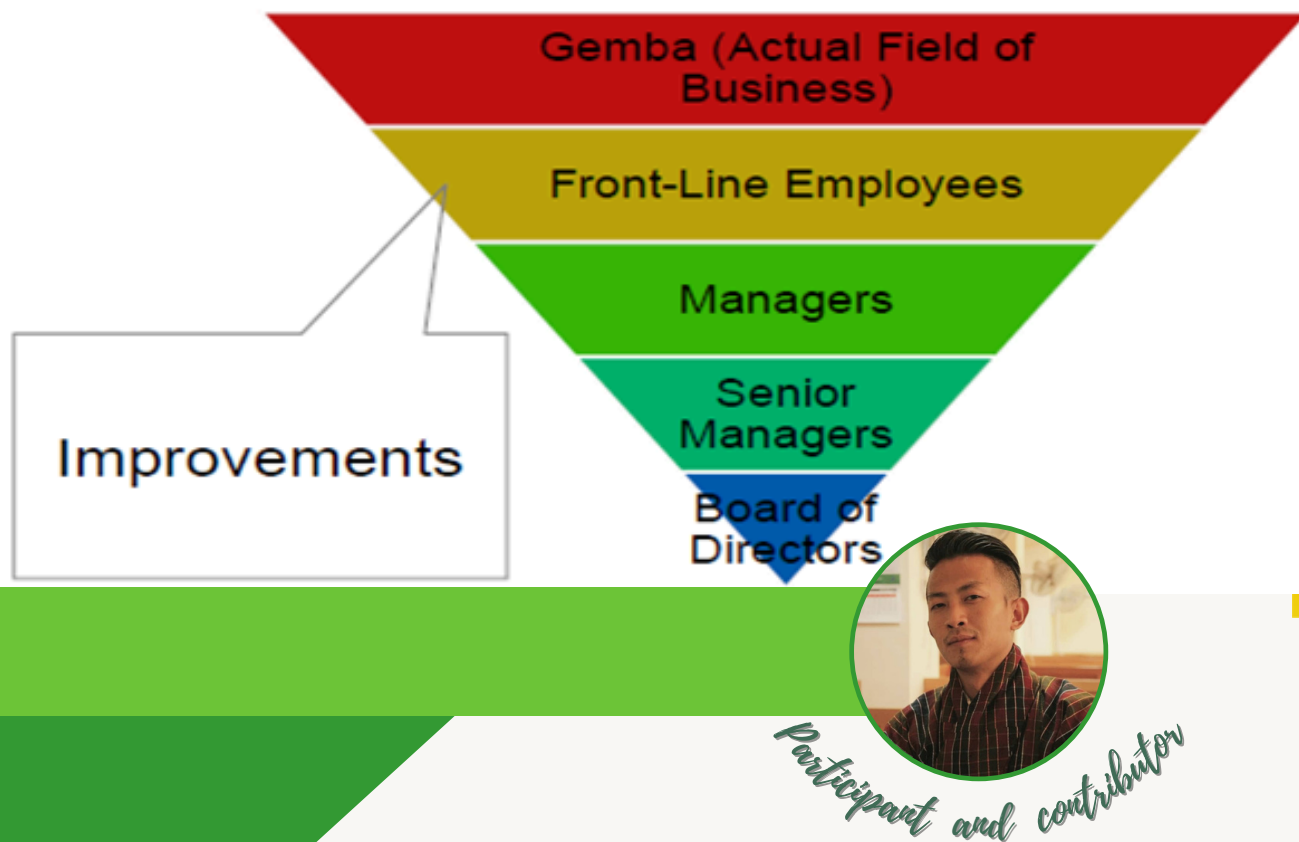
Effects of Kaizen

■ Effects of KAIZEN

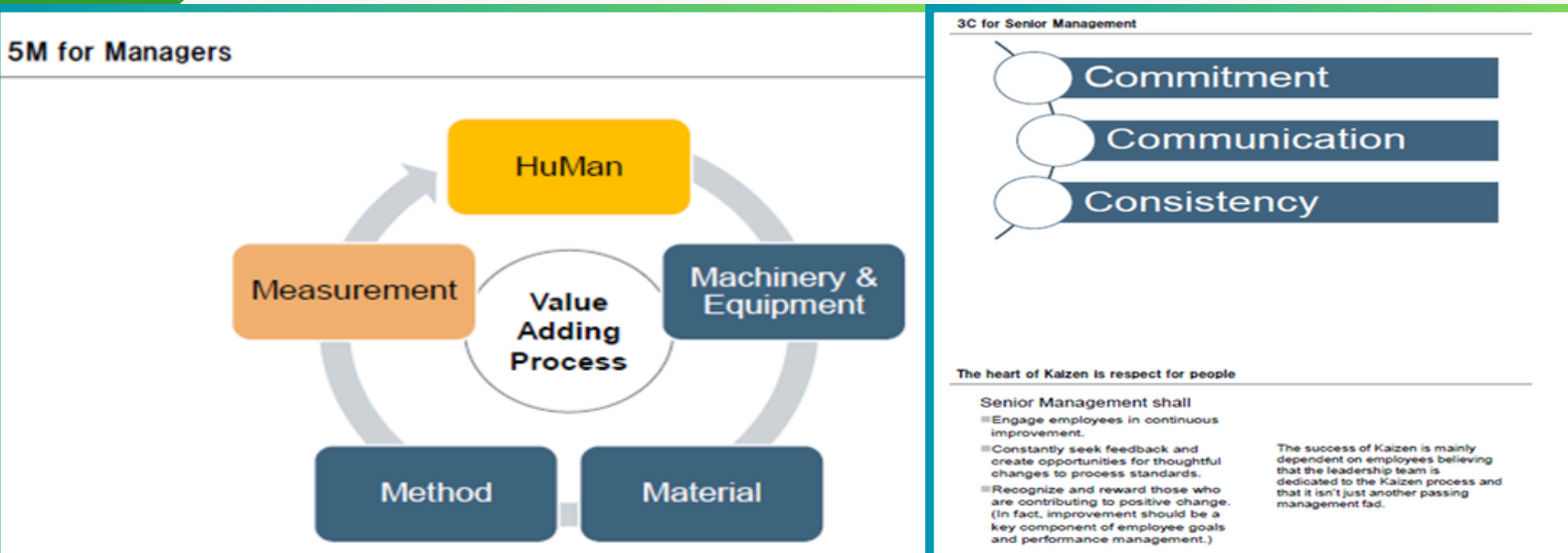


Source: Japan International Cooperation Agency. KAIZEN Handbook

Servant Leadership for Kaizen



The second day of the Kaizen seminar was on the importance of front line employees, the role of managers and the senior management (3 Cs – Commitment, Communication and Consistency).

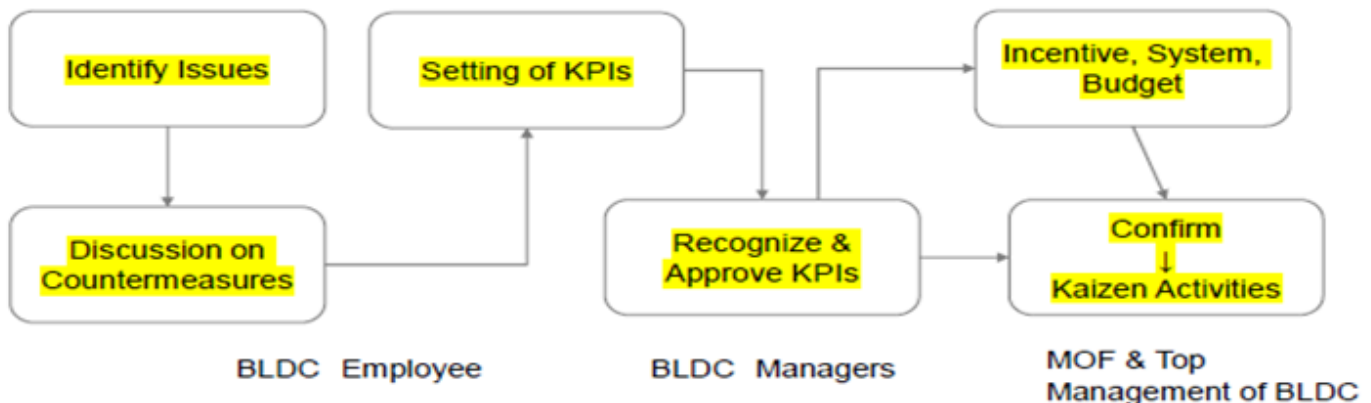


The resource persons explained on how they started the pilot test in BLDC and the processes performed in-order to achieve it.

Starting Kaizen

- Since KPIs are indicators for solving actual SOE issues, the first step in Kaizen is to identify issues and set KPIs.
- The next step is to have the KPI recognized by higher-level of organizations, and at the same time, to confirm the environment (incentives, systems, budget) for implementation.

Actual Kaizen activities are initiated when all of the above steps have been completed.



This study will support one part of the reform of SOEs in the two layers shown in the figure: (1) setting up the environment for implementing Kaizen and (2) implementing Kaizen in the BLDC model.



- Upper: Creating an environment that motivates Kaizen
 - Content (incentives, systems, budget, etc.)
 - In charge (MoF, BLDC upper management)
- Middle: Communication (monitoring, reporting)
 - Content (organizing KPIs from 4 perspectives, Kaizen command, reporting results, providing incentives)
 - In charge (BLDC management)
- Lower: Establishment of KPIs based on BLDC's issues and corresponding activities
 - Contents (Identification of issues → KPIs → Kaizen activities)
 - In charge (all BLDC staff)

ADVOCACY FOR THE EXCHANGE OF MUTILATED BANKNOTES

*March 26 & March 28, 2024, RMA Conference Hall, Thimphu & RICB Conference Hall, P/Ling
Participant & Contributor: Mr. Lungten Jamtsho, Banking Department*



Representatives from various financial institutions participated in the session held at the RMA Conference Hall in Thimphu on March 26, 2024. The training focused on identifying and processing mutilated banknotes, emphasizing the integrity of the currency system. It covered procedures for assessing damage, verifying authenticity, and facilitating exchanges, following guidelines set by the Royal Monetary Authority of Bhutan (RMA). Additionally, participants learned about sorting banknotes and detecting counterfeit currency. Overall, the training highlighted the importance of meticulous handling and adherence to established protocols for managing mutilated banknotes.

Highlights:

1. RMA's Mandate:

- The RMA issues currency notes in Bhutan, as mandated by Section 9 (a) of the Royal Monetary Authority of Bhutan Act 2010.

2. Currency Availability:

To ensure currency availability, the RMA has established currency chests in various bank locations across the country.

• Exchange of Mutilated Notes:

- The RMA provides a facility for exchanging soiled, mutilated, or burnt notes at its Head Office in Thimphu, following Section 103 of the Royal Monetary Authority of Bhutan Act 2010.
- Plans are underway to extend this service to the Regional Office in Phuentsholing and designate specific bank branches.

3. Note Refund Rules 2017:

- These rules outline detailed procedures for exchanging mutilated, soiled, or burnt notes, making the facility accessible to the general public, regardless of their commercial bank account status.
- They include explanations and illustrations of various types of mutilated notes.

4. Sorting Guidelines:

- The RMA's authority for sorting banknotes is outlined in Section 91 of the Royal Monetary Authority of Bhutan Act 2010.
- High-quality currency notes enhance the country's reputation and facilitate efficient note processing.

5. Preserving Currency Quality:

- Frequent usage can lead to wear and tear, degrading note quality over time.
- Identification, sorting, and replacement with new notes are necessary to maintain circulation quality.

6. Guidelines for Sorting Currency Notes - 2018:

- These guidelines assist RMA staff and commercial banks in segregating unsorted currency notes effectively.

Security features of Ngultrum

1. Paper Quality:

- Hybrid Substrate (Cotton + Polymer): Nu.1 and Nu.10 banknotes feature a hybrid substrate.
- 100% Cotton Paper: Banknotes of Nu.5, Nu.20, Nu.50, Nu.100, Nu.500, and Nu.1000 denominations are made of 100% cotton paper.

2. Watermark:

- Present in all denominations except Nu.1 and Nu.5.

3. Security Thread:

- Visible in Nu.1, Nu.5, Nu.10, Nu.20, and Nu.50 banknotes.

4. Security Window Thread:

- Found in Nu.100, Nu.500, and Nu.1000 banknotes.

5. Intaglio Printing:

- Featured on all Ngultrum notes.

6. Phosphorescent Block:

- Visible under UV light on the obverse side of all denominations.

7. Fluorescence:

- Present in all denominations except Nu.1 and Nu.10, visible under UV light.

8. Security Fibres:

- Randomly embedded in all denominations, visible under UV light.

9. Iridescent Stripe:

- Included on the reverse side of Nu.50, Nu.100, and Nu.500 banknotes.

10. Optically Variable Ink:

- Used on the reverse side of Nu.1000 notes, displaying two colors from different angles.

11. Peak (Printed and Embossed Anti-Copy Key):

- All denominations feature a printed and embossed anti-copy key on the obverse side, displaying the denomination from different angles.

12. Micro-lettering:

- The words “ROYAL MONETARY AUTHORITY OF BHUTAN” in capital letters are printed on the obverse side, visible under a magnifying glass.



Participant and contributor

Handling mutilated banknotes is a critical process that demands precision and adherence to protocols. The training provides valuable insights for effective resolution, benefiting both individuals and financial institutions.

Key Points:

1. Exchange of Mutilated Banknotes:

- The training emphasized the importance of identifying and processing mutilated banknotes.
- Procedures for assessing damage, verifying authenticity, and facilitating exchanges were discussed.
- Adherence to established protocols is crucial for effective resolution.

2. Note Refund Facility:

- The RMA extends the facility for exchanging soiled, mutilated, or burnt notes at its Head Office in Thimphu.
- Plans are underway to expand this service to the Regional Office in Phuentsholing and designate specific bank branches.

3. Note Refund Rules 2017:

- These rules govern the exchange of mutilated, soiled, and burnt notes.
- They ensure clarity and ease of implementation for the general public, regardless of their bank account status.

4. Guidelines for Sorting Currency Notes:

- The RMA's guidelines help segregate currency notes into re-issuable and non-issuable categories.
- They establish quality standards and assist staff in effective sorting.



ANNUAL WORKSHOP 2024

April 14 to April 17, 2024, Hotel River Valley, Punakha



On April 14th, a pivotal meeting was convened between the Chairman of Bhutan Development Bank (BDB) and its branch managers at Hotel Rivervalley, Punakha. The meeting stressed on critical insights and strategic directives for the institution's future.

The meeting commenced with warm acknowledgments from the CEO to the Chairman for his dedicated engagement, emphasizing the board's steadfast support and guidance. The Chairman, reflecting His Majesty's concerns, articulated the imperative of safeguarding Bhutan's sovereignty amid regional economic dynamics, urging a proactive approach to ensure future generations inherit a secure nation, economically and culturally resilient.



THE CHAIRMAN OUTLINED THREE PIVOTAL AREAS OF FOCUS:

- 1. Challenges and Transformations:**
Addressing operational hurdles exacerbated by global crises, notably navigating non-performing loans and organizational restructuring.
- 2. Advancement of Operational and Technological Initiatives:**
Highlighting investments in training, technology infrastructure, and leadership enhancements to bolster operational efficiency.
- 3. Strategic Roadmap:**
Emphasizing BDB's pivotal role in rural development, reinforcing the bank's identity and mission beyond financial metrics, and advocating for regulatory reforms conducive to development-focused banking.

Branch managers provided valuable insights during the Q&A session, advocating for streamlined processes, enhanced digital adoption, improved customer engagement, and regulatory advocacy to align operational realities with Bank's developmental mandate.

The meeting concluded with a commitment from branch managers to align their efforts with the board's vision, ensuring the Bank's evolution into a beacon of sustainable and socially responsible banking. Acknowledging recent advancements and strategic alignments, the Chairman expressed optimism for the Bank's future course, strengthened by a unified commitment to service excellence and national prosperity.

The meeting was a testament to BDB's resilience and strategic foresight, setting a clear course towards achieving its developmental objectives in service to Tsa-Wa-Sum.

Training Seminar on Factoring Empowers Financial Professionals

*April 19, 2024, DusitD2 Yarkay, Thimphu
Participant & Contributor: Gyem, Risk Division*



On April 19, the DusitD2 Yarkay hosted a pivotal training seminar on factoring, organized jointly by the Royal Monetary Authority (RMA) and the International Finance Corporation (ICF). The comprehensive seminar aimed to equip participants with an extensive understanding of factoring, a financial practice crucial for modern economic frameworks. The training was attended by representatives from commercial banks, financial institutions, regulatory bodies and other stakeholders in the financial industry.

Key points covered are

1. Fundamentals of Factoring

The seminar commenced with an exploration on fundamentals of factoring, elucidating its definition, functions and significance within the financial ecosystems. Participants gained insights into the roles of factors, clients, and debtors in factoring arrangements.

2. International Factoring

Another session is focused on international factoring, emphasizing its role in facilitating cross-border trade and mitigating the associated risks. Therefore, regulatory frameworks and strategies to mitigate currency and geopolitical risks were also discussed.

3. Reverse Factoring/Supply Chain Financing

The seminar highlighted on the concept of reverse factoring's impact on optimizing working capital and enhancing liquidity for suppliers. Practical strategies for implementing effective supply chain financing programs were shared.

4. Legal and Accounting Aspects

Participants delved into the legal and accounting considerations integral to factoring transactions. It covered legal frameworks governing factoring agreements, including recourse and non-recourse arrangements, and the treatment of factored receivables in financial statements.

5. Marketing and Selling of Factoring

The training concluded with an exploration on strategies for marketing and factoring services. Strategies for identifying target markets, understanding client needs, and effective communication on value proposition were explored.

The factoring seminar facilitated by RMA and ICF, World Bank Group proved instrumental in enriching our (participants') knowledge of factoring's intricacies, that is, from fundamental principles to international applications, legal frameworks, and marketing strategies. We are hoped to be equipped with tools to effectively utilize factoring as a catalyst for economic growth and financial inclusion.



VISIT OF URBAN COOPERATIVE BANKS AND VAMNICOM-ICM

April 24, 2024, BDB Training Hall, Head Office, Thimphu



Bhutan Development Bank (BDB) had the honor of hosting a distinguished delegation from Urban Cooperative Banks and the Vaikunth Mehta National Institute of Cooperative Management (VAMNICOM-ICM) on April 24, 2024. The delegation was warmly welcomed by the Chief Executive Officer and General Managers of BDB. The visit began with an introductory session where the delegates were given an overview of BDB's mission, vision, and operational framework. This session highlighted BDB's commitment to promoting sustainable economic development and financial inclusion in Bhutan, particularly within rural and underserved communities.

The delegates from Urban Cooperative Banks shared insights into their innovative practices and technological advancements, which have significantly enhanced operational efficiency and customer satisfaction in their institutions. The team from VAMNICOM-ICM, renowned for its expertise in cooperative management and training, provided valuable inputs on capacity building and training methodologies.

Future-Ready Leadership: Mastering Governance, Risk and Sustainability in a Global Context (Workshop for New Board of Directors)

April 20 to April 24, 2024, Maslow, Malaysia



The Future-Ready Leadership workshop was a comprehensive program designed for the new Board of Directors of Bhutan Development Bank (BDB), scheduled from April 20 to April 24, 2024, at Maslow in Malaysia. The workshop aimed to equip leaders with essential skills in governance, risk management, and sustainability practices within a global context.

Participants

The workshop brought together distinguished professionals from various departments within Bhutan's government sectors:

1. Mrs. Karma Lhamu, Board Director, BDB, Director General, Department of Employment and Entrepreneurship, Ministry of Industry, Commerce & Employment (MoICE)
2. Mrs. Dechen Yangden, Board Director, BDB, Director, Department of Water, Ministry of Environment & Natural Resources (MoENR)
3. Mr. Sonam Wangdi, Board Director, BDB, Chief Finance Officer, Department of Treasury and Accounts, Ministry of Finance (MoF)
4. Mrs. Deki Yangzom, Board Director, BDB, Chief Legal Officer, Ministry of Finance (MoF)
5. Mr. Jigme Dorji, Deputy General Manager (DGM), Risk Division, BDB

TRAINING ON CUSTOMER SERVICE

April 24 to April 26, 2024, FITI, Thimphu
Participant & Contributor: Yoezer Chogyel Wangchuk, Contact Centre Assistant, TMB



The training aimed to promote the link between customers and the bank, focusing on understanding customers, providing excellent service, and effective communication.

Importance of Customers and Customer Service

For any financial institution, customers are the key component to run smoothly. The training emphasized the importance of customer service, with a focus on having the right attitudes and treating all customers equally, regardless of their status. Participants were also taught about the importance of customer excellence and how to enlighten customers about the banking system.

3 Customer Excellence

Requiring leadership qualities to enlighten customers about the banking system.

1 Importance of Customers

Customers are the key component for financial institutions to run smoothly.

2 Customer Service Attitudes

Knowing how to deal with customers in any situation, treating all customers equally.



Effective Communication in Business

The training highlighted the importance of effective communication in business, which positively affects employee productivity, engagement, retention, and trust. Participants learned about the three aspects of communication: body language (55%), voice inflection (38%), and words (7%). They also discussed the importance of non-verbal communication and how to overcome barriers to effective communication.

Three Aspects of Communication

- Body Language (55%)
- Voice Inflection (38%)
- Words (7%)

Non-verbal Communication

Builds relationships, reinforces meaning, regulates conversation, and can be used in place of spoken words.

Barriers to Effective Communication

Employees should be able to overcome language barriers, status, attitude, and other barriers.

Rules for Great Customer Service

Commit to Quality Service

Create positive experiences for customers and go beyond their expectations.

Know Your Products

Helps win customers' trust and confidence.

Know Your Customers

Approach their needs and buying habits.

Treat People with Courtesy

Leaves a lasting impression on customers.

The training also covered common excuses for service lapses, the importance of building rapport with customers, and the key dimensions of service quality that customers care about.

Decision Making and Team Building

1

Decision Making

Participants learned about the Six Hat Decision Model, which involves considering different perspectives (white, red, yellow, black, green, and blue hats) to arrive at better solutions.

2

Team Building

The training emphasized the importance of having a clear vision, mission, and objectives for a team to work towards a common goal. Participants also learned about the key factors that contribute to a team's success and the skills needed for effective teamwork.

3

Emotional Intelligence

The training covered the importance of emotional intelligence, which includes skills like self-awareness, self-regulation, motivation, empathy, and social skills.

Documenting Skills and Customer Feedback



Report Writing

Participants learned about the importance of various documentation skills, including report writing, meeting minutes, approval seeking, and email writing.



Customer Feedback

The training emphasized the importance of customer feedback, which helps improve products and services, measure customer satisfaction, and create the best customer experience.



Handling Feedback and Complaints

Participants were taught how to handle customer feedback, both positive and negative, and how to address customer complaints effectively.

Overall, the training aimed to equip participants with the necessary skills and knowledge to provide excellent customer service and build strong relationships between the bank and its customers.

1

Empathy

Empathy in customer service is the most important aspect, as it builds skills to understand how customers feel.

2

Feedback

Customer feedback is crucial for improving products, services, and creating the best customer experience.

3

Teamwork

Good customer service is incomplete without having a strong team and addressing customer feedback effectively.

The training provided participants with the necessary skills and knowledge to deliver excellent customer service, build strong relationships with customers, and contribute to the overall success of the financial institution.



IN-HOUSE COURSE ON LOAN RESTRUCTURING

April 25, 2024, BDB, Training Hall

Participant & Contributor: Kelzang Dawa, Credit Officer, Credit Department

Why Restructure Loans?

Recovery Maximization

Restructuring loans can help maximize recovery by tailoring solutions to individual customer needs, allowing them to better manage their financial obligations and avoid default.

Building Relationships

By working closely with customers to restructure their loans, banks can strengthen their relationships and build trust, leading to long-term sustainability and loyalty.

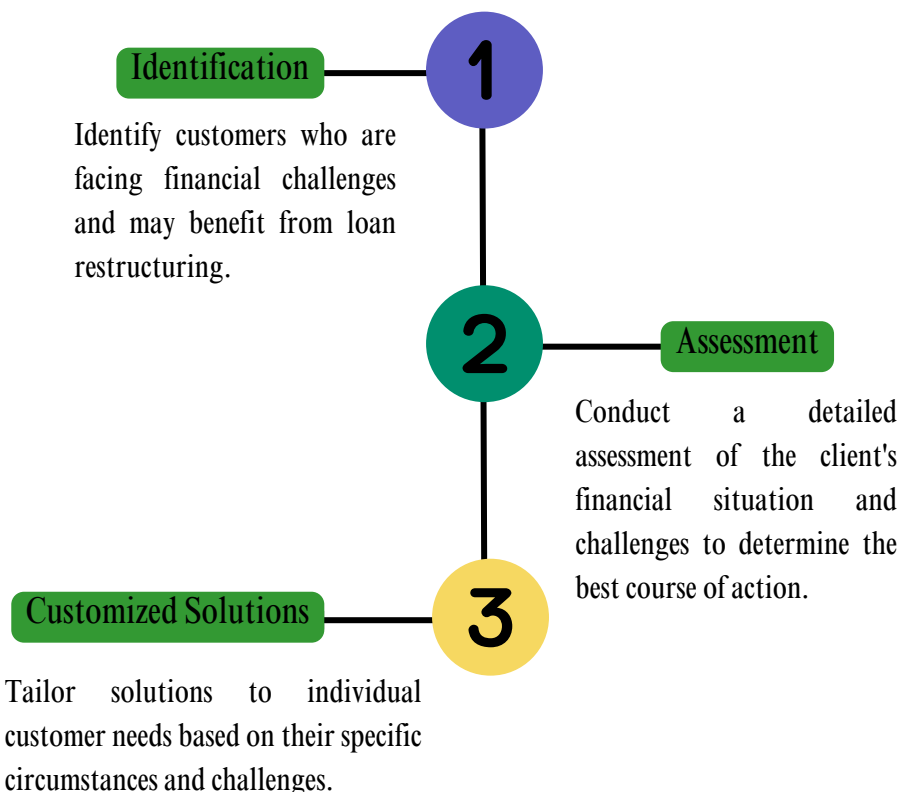
Cost-Benefit

Restructuring can be a cost-effective solution for both the bank and the customer, as it can reduce the overall financial burden and avoid the high costs associated with default or foreclosure.

Recovery Maximization

Loan restructuring demonstrates a bank's commitment to supporting its customers and the community, fostering a positive reputation and social impact.

Providing Restructuring Facilities



RESTRUCTURING MEASURES:

Previously, restructuring measures could be provided if the loan accounts were within the age bracket of 270 days. However, recent directives allow for restructuring measures regardless of the loan account's age bracket, providing more flexibility in managing NPL.

Restructuring Measures

01 Interest-Only Payment

Only interest is paid on the loan, and no principal repayment is made for two years.

02 Payment Moratorium

The interest continues to accrue during the two-year period.

03 Payment Moratorium

All unpaid amounts (interest, penal) are added to the principal balance.

04 Extension of Maturity Term/Rescheduling

The maturity of the loan is extended, allowing for a reduction in installment amounts.

05 Enhancement of Credit Facilities

Providing additional financing arrangements to improve cash flow, but not to finance repayment of existing loan obligations.

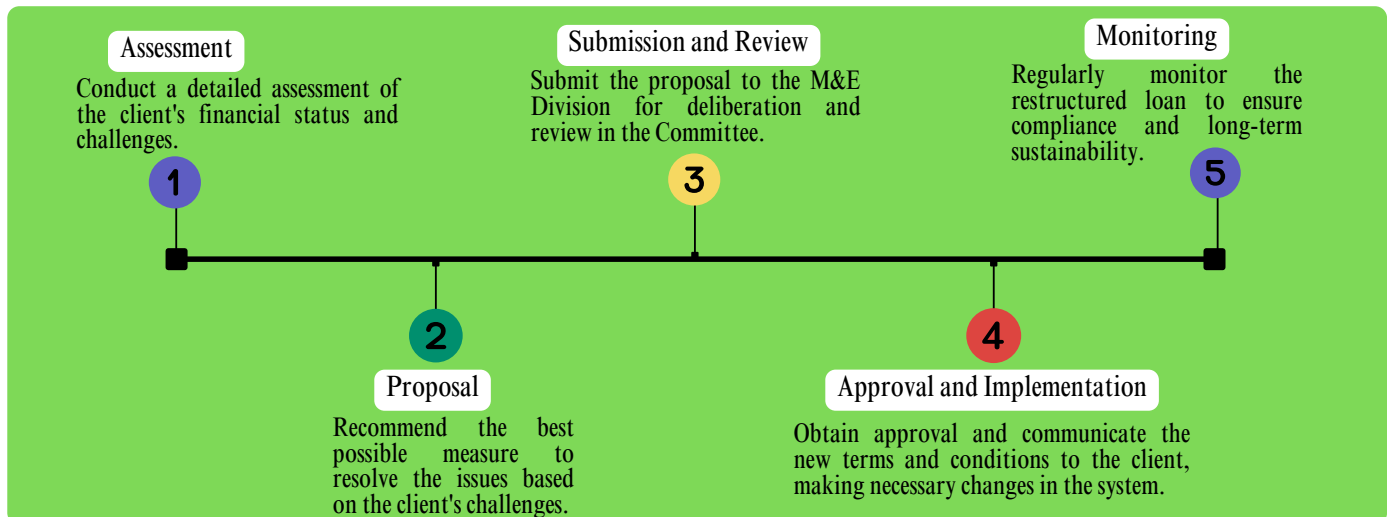
06 Loan Splitting

Splitting the loan outstanding into multiple smaller amounts to reduce EMIs.

07 Conversion to Term Loan

Conversion of working capital or overdraft loans into term loans, with the tenure aligned to the respective loan tenure.

Implementation Steps



Benefits of Loan Restructuring

Improved NPL Management

By adopting these measures, banks can better manage their non-performing loans (NPLs) and maintain strong relationships with their clients, ensuring long-term sustainability and trust.

Enhanced Customer Relationships

Loan restructuring demonstrates a bank's commitment to supporting its customers, fostering a positive reputation and social impact, and building long-term loyalty.

Cost-Effective Solutions

Restructuring can be a cost-effective solution for both the bank and the customer, as it can reduce the overall financial burden and avoid the high costs associated with default or foreclosure.

Follow-Up on NCSI Collaboration and Client Engagement in Darla Gewog

May 10 to May 12, 2024, Darla Gewog, Gedu, Chhukha

Participant & Contributor: Ms.Choki, Credit Assistant, Gedu Branch

Darla Gewog, the largest Gewog in Chukha Dzongkhag, boasts a population of 8,799 across 1,331 households distributed among its 6 Chiwogs. Predominantly farming activities, the residents rely heavily on farming, including poultry, piggery, and dairy farming. While, the lower altitude farmers cultivate oranges, cardamom, and betel nut as cash crops, making those activities as their primary income source.

Recently, an incident occurred involving an NCSI defaulter who, upon learning of his obligation after a call from our branch, promptly visited the Paro NCSI office the next day. Encountering a closed bank, he concluded that the entire loan amount need not be paid until further communication from NCSI; a misconception that underscores the need for clearer communication.

After the amalgamation of NCSI and BDB, I conducted a visit to Gengu Yagang Chiwog from May 10th to 12th, 2024, engaging clients and defaulters from two chiwogs namely, Tabthangboog and Gengu Yagang Chiwogs. This initiative drew upon us a participation from 35 individuals, including the Gewog Tshogpa members.

Many attendees reside in remote areas lacking internet and television access, which made them less or unaware of the amalgamations and related financial obligations. Therefore, during the session, I emphasized the significance of timely loan repayment and its impact on CIB records across financial institutions. Many were unfamiliar with loan aging and its negative impacts, holding misconceptions about loan accessibility overlooking their own deteriorating credit records. The session also touched upon the responsibilities of guarantors, citing real scenario incidents affecting financial discipline at our branch. Moreover, I addressed BDBL's loan disbursement processes, emphasizing the importance of obtaining Family NOCs through any branch.

Attendees expressed concerns about the adverse effects of lack of guarantors on CIB status and the challenges in securing Family NOCs. They also informed to streamline the loan disbursement processes to enable disbursement at one-go to not inconvenience in execution of their plans.

This engagement program underscored the critical need for enhanced communication and tailored financial education in remote communities, ensuring greater compliance and mutual understanding among our important stakeholders.



Moderator at 47th ADFIAP Annual Meeting Conference

May 13 to May 18, 2024, Hotel Sofitel Phokeetra in Phnom Pehn, Cambodia

Participant & Contributor: Mr. Pema Khandu, GM, Admin & HR

A series of meetings were conducted between representatives (Chief Executive Officer, GM, Research & Development Department and GM, Administration and Human Resource Department) of Bhutan Development Bank Ltd. (BDB) and several esteemed institutions, including the Asian Institute of Technology (AIT),

Bangkok School of Management (BSM), EXIM Bank, and the Bank for Agriculture and Agricultural Cooperatives (BAAC). The primary objective of these meetings was to initiate courtesy calls with the heads of these institutes and to explore potential areas for collaboration.

Meeting with Asian Institute of Technology (AIT)

Strengths

AIT informed the BDB delegates that 90% of their programs are demand-driven, offering both hybrid and full-time master's programs. They customize and provide modular-based education and flexible, seamless training programs based on the focus areas provided by their clients.



Next Steps

The meeting outcome included an agreement to sign an MoU for both short-term and long-term study programs, with AIT sharing upcoming training programs and a scheduled meeting with AIT in Bhutan on May 24, 2024.

1

2

3

Collaboration

AIT expressed interest in collaborating with BDB and suggested signing an MoU. They informed the BDB delegates that an AIT team will be visiting Bhutan from May 23-24, 2024 to discuss further details.



Meeting with Bangkok School of Management (BSM)



BSM Overview

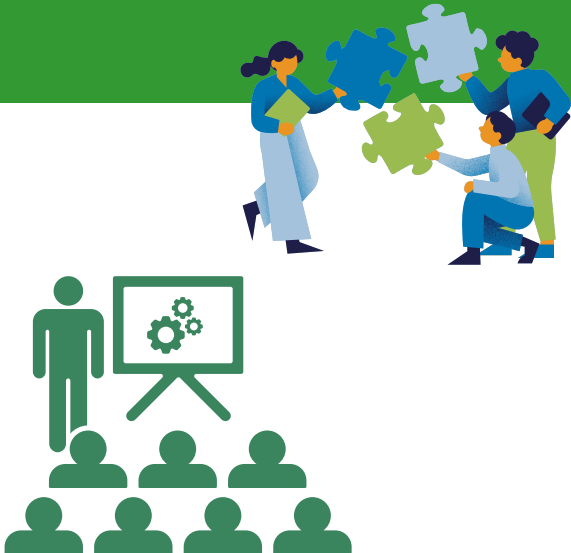
BSM welcomed the BDB delegates and shared how they have been able to sustain operations even during the COVID-19 pandemic. They informed the BDB delegates that BSM not only operates training programs but also several school and university campuses.

Customized Programs

BSM provides customized programs in terms of both content and pricing. They are also a certifying body, affiliated with a university in the UK.

Collaboration Opportunities

BSM expressed interest in collaborating further with BDB in the field of skill development. They shared a list of programs they conduct, and both parties agreed to support and collaborate further.



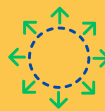
Meeting with EXIM Bank

EXIM Bank Overview

The EXIM Bank delegates shared that the bank is based in Singapore and oversees around 10 overseas offices. They facilitate exporters from Bhutan, extend credit lines and letters of credit, and their major activity relates to trade finance.

Proposed Collaboration

EXIM Bank proposed to provide a guarantee for construction workers on behalf of EXIM, and they will send a proposal on trade finance to BDB.



Opportunities for Collaboration

BDB informed EXIM Bank that as business increases between India and Bhutan, there are opportunities for lots of collaborations, including product diversification, hydropower projects, and major construction companies, which would boost cross-border trade further.

Regulatory Clearances

The delegates also discussed sources of funding, including donor funding and external sourcing, as well as regulatory clearances and other challenges.



Meeting with Bank for Agriculture and Agricultural Cooperatives (BAAC)



Collaboration

BAAC welcomed the BDB delegates and expressed their keen interest to collaborate. BDB also expressed interest in collaborating in areas such as exchange programs, knowledge sharing, on-the-job training, field visits, and study visits.



Knowledge Sharing

BAAC shared how they operate and presented a video to the BDB delegates. BDB thanked BAAC for the opportunity to visit and learn valuable things.



Support

BAAC assured that they will support BDB wherever possible, and BDB will share a list of areas in which BAAC can help BDB.



Collaborations and Next Steps

1 AIT

Agreed to sign an MoU for short-term and long-term study programs, with AIT sharing upcoming training programs and a scheduled meeting in Bhutan on May 24, 2024.

3 EXIM Bank

EXIM Bank will send a proposal on trade finance to BDB, and the parties discussed opportunities for collaboration in areas such as product diversification, hydropower projects, and major construction companies.

2 BSM

BSM shared a list of programs they conduct, and both parties agreed to support and collaborate further in the field of skill development.

4 BAAC

BAAC assured that they will support BDB wherever possible, and BDB will share a list of areas in which BAAC can help BDB.

The institutional linkage visits successfully facilitated courtesy calls with the heads of partner institutes and explored potential areas of collaboration. The meetings led to agreements to sign MoUs, share upcoming training programs, and schedule follow-up meetings to discuss and implement collaborative initiatives further. The delegates from Bhutan Development Bank Ltd. (BDB) gained valuable insights into capacity building, skill development opportunities for their employees, and potential trade and financial partnerships. Next steps include finalizing agreements and implementing collaborative programs.





BHUTAN DEVELOPMENT BANK LTD. (BDB) COLLABORATES WITH THE DE-SUUNG SKILLING PROGRAM (DSP)

May 20, 2024: Desuup Enrolment & May 30, 2024, Signing of MoU

The Bhutan Development Bank Ltd. (BDB) signs a Memorandum of Understanding (MoU) with the De-Suung Skilling Program (DSP), aimed at providing professional development opportunities for DSP graduates. This partnership reflects our commitment to nurturing local talent and contributing to the professional growth of our community.



INTERNSHIP PROGRAM DETAILS

Duration: 1st June 2024 - 31st August 2024

Eligibility: De-suup graduates with Certificate or Graduate Diploma in Accounting.

STRUCTURE OF THE INTERNSHIP

- **Placement:** Interns will be placed in various departments or branches of BDB.
- **Training and Supervision:** Each intern will receive essential training and be supervised by a dedicated supervisor.
- **Mentorship:** Interns will be guided and mentored throughout the program.
- **Performance Evaluation:** Intern performance will be evaluated based on predetermined criteria.
- **Recruitment:** Interns meeting the standards set by BDB will be considered for recruitment.





ENROLLMENT AND INAUGURAL CEREMONY

- Enrollment: 26 De-suup graduates signed up for the internship program on 20th May 2024.
- Inaugural Ceremony: The inaugural ceremony was held at the BDB training hall and was attended by Zimpon Wom Sonam Thinley (Member of the DSP Steering Committee) and the BDB management team, led by Chief Executive Officer, Ms. Tshering Om.



OBJECTIVES

- Professional Development: To provide hands-on experience and practical skills to DSP graduates.
- Employment Opportunities: To offer potential employment opportunities for successful interns.
- Collaboration: To strengthen the partnership between DSP and BDB, fostering a supportive environment for skill development and professional growth.



THE SIGNING OF THE MOU

On May 30, 2024, the Bhutan Development Bank Ltd. (BDB) and the De-Suung Skilling Program (DSP) signed a Memorandum of Understanding (MoU) to formalize this internship program and create a pathway for subsequent employment opportunities for DSP graduates. The MoU was signed by Dasho Tashi Dorji, Chairperson of DSP, and Ms. Tshering Om, CEO of BDB, representing the respective organizations.

KEY HIGHLIGHTS OF THE MOU

- Paid Internship Program: Establishes a paid internship program for DSP graduates.
- Training and Supervision: Ensures that interns receive the necessary training and supervision.
- Potential Employment: Opens the door for possible recruitment of successful interns by BDB.

This collaboration marks a significant step towards enhancing the professional development of DSP graduates. We look forward to a successful partnership with the De-Suung Skilling Program and to the professional growth of our De-suup interns. BDB remains dedicated to supporting the community and fostering an environment where young professionals can thrive and contribute to the nation's economic development.

Opening Savings Accounts for Students at Wangsel Institute: A Step towards Financial Literacy

May 22, 2024, Wangsel Institute, Paro
Participant & Contributor: Ms. Sonam Choki, Banking, Paro



On May 22, we had the privilege of visiting Wangsel Institute for the Deaf, to facilitate the opening of new savings accounts for the students. Accompanied by my colleague, Sita Maya Rai, we conducted a comprehensive session highlighting the importance of savings and its significant impact on their financial futures.

A total of 116 students were present at the institute. For those below the age of 18, accounts were opened in the names of their guardians, which upon reaching adulthood at age 18, the accounts will transition to individual accounts. All accounts have been opened under our bank, Bhutan Development Bank (BDB), Paro branch.

This initiative also aligns with the Royal Monetary Authority's (RMA) "YE Banking" scheme established for BDB, to promote financial inclusion among students. Out of 116 students, 108 have chosen to open their savings accounts with us. Before the pandemic, students received income from RMA amounting to Nu. 20,000/- yearly, which was distributed equally among them and deposited into their individual accounts. This program encourages the early cultivation of savings habits among students.

Wangsel Institute not only fosters savings but also emphasizes skill development through its academic and vocational education offerings. Many senior students pursue vocational training after completing class 10, earning National Certificate (NC) II over the span of two years. Some graduates remain at the institute as instructors, with products made by students sold without profit, highlighting the institute's focus on skill valuation over financial gain.

Through their savings account opened with the Bank, will ensure a secure place to grow their funds, guided by their teachers/ guardians and parents. As they progress in their vocational careers, we anticipate them to continue engaging with our banking services and at the same time foster a long-term partnership that supports their financial growth and stability

"Thank you for banking with us."

By,
Sonam Choki
Banking
Paro Branch





Company Secretary Joining

June 5, 2024



The Company Secretary Joining Ceremony was held on Wednesday, June 5th, 2024. The ceremony commenced at 12:30 PM with the awarding of the appointment order and a Khadar (ceremonial scarf) presentation by the CEO. This was followed by the presentation of Khadars from the management team and colleagues, from different departments.

Before joining BDB as a Company Secretary, Mr. Yeshe Namgyel served as a civil servant for the last 17 and half years with effect from January 2007 till June 2024. He worked in the Department of Civil Registration & Census as Asst. Civil Registration & Census Officer, High Court and Supreme Court as Human Resource Officer, Bhutan National Legal Institute (BNLI) as Program Officer, and Department of Local Governance and Disaster Management, Ministry of Home Affairs as Dy. Chief Program Officer. Welcome to BDB, Mr. Yeshe Namgyel! We are delighted to have you join our team as we continue to grow and achieve new milestones together.



Customer Support Management with osTicket

osTicket is an open-source help desk ticketing system that enables businesses to manage customer inquiries, support tickets, and communications from a centralized platform. The adoption of this online helpdesk system has significantly improved the efficiency and effectiveness of managing ICT-related issues at BDB.

Challenges with Email-Based Support

1 Missed Messages

Relying solely on email for issue management had notable drawbacks, including the potential for missed messages.

2 Tracking Difficulties

Difficulties in accurately tracking and resolving problems were also a concern with the email-based system.

3 Lack of Centralization

The lack of a centralized platform made it challenging to manage the high volume of issues received via email.

Benefits of the Online Helpdesk System

1 Streamlined Workflow

The adoption of the online helpdesk system has introduced a more efficient workflow for handling issues. Users can now submit problems directly through the helpdesk platform, which automatically records and centralizes each issue.

2 Improved Transparency

The system has enhanced transparency in the resolution process, allowing staff to monitor issue statuses, provide updates, and document final resolutions systematically.

3 Escalation to L2 Support

In cases where the resolution context exceeds the capabilities of ICT Support Agents, the system facilitates escalation to Level 2 (L2) Support, ensuring that more complex issues are addressed by the appropriate higher-level support team.

Centralized Issue Management

Organized Documentation

The centralized repository ensures that all reported problems are documented in an organized manner, enabling easier tracking and management by support staff.

Reduced Risk of Oversight

The structured platform for issue management provided by the online helpdesk system has reduced the risk of oversight, ensuring that all issues are addressed.

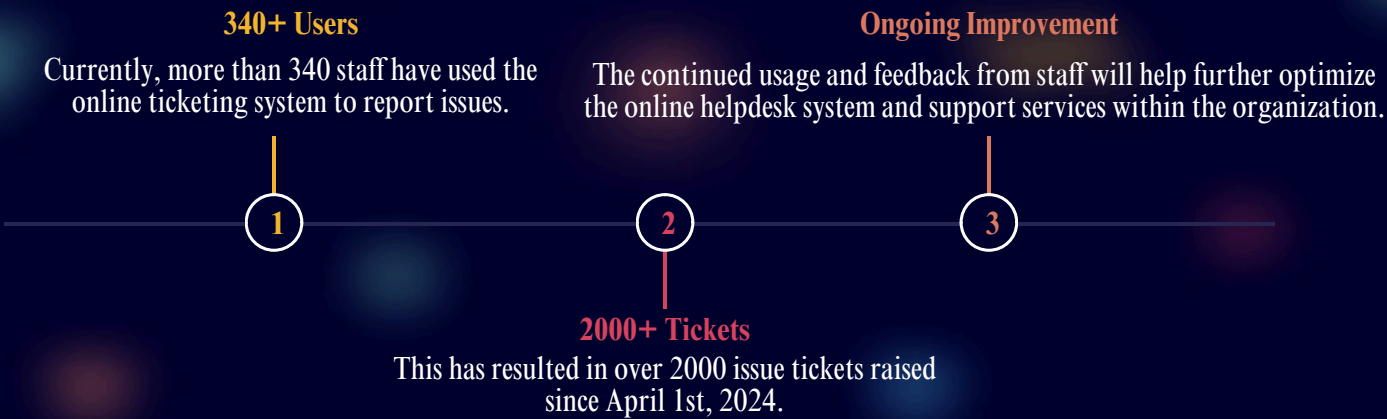
Enhanced Communication

The online helpdesk system has enhanced communication between users and support staff, allowing for better collaboration and timely resolution of IT issues.


Methodical Approach

The online helpdesk system has enabled a more methodical approach to problem resolution, leading to optimized support services within the organization.

Adoption and Usage Statistics




Accessing the Online Helpdesk




Submit Tickets

Users can submit problems directly through the helpdesk platform at <https://osticket.bdb.bt/>



Centralized Documentation

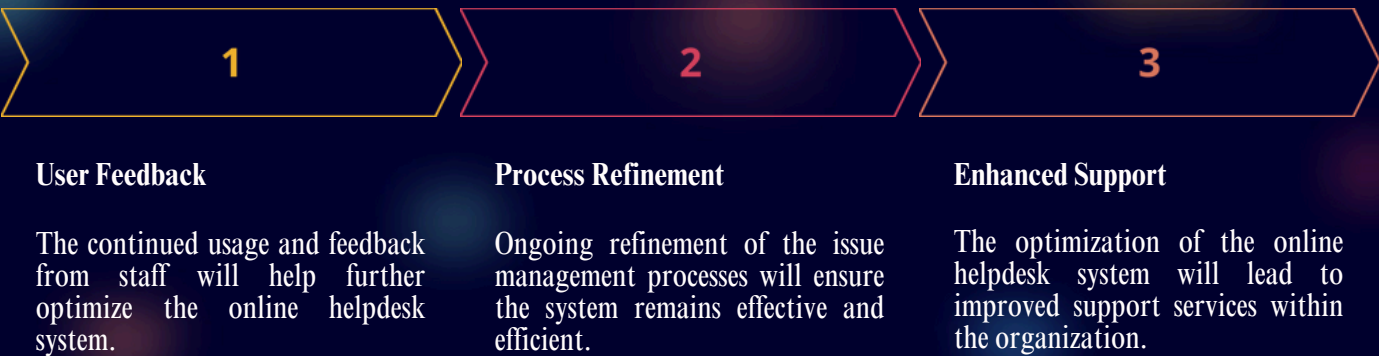
The online ticketing system ensures that all reported problems are documented in an organized manner.



Efficient Resolution

The system facilitates efficient issue management and resolution within the ICT department.

Continuous Improvement



The implementation of the online helpdesk system has significantly improved the efficiency and effectiveness of managing ICT-related issues at BDB. It has reduced the risk of oversight, enhanced communication, and enabled a more methodical approach to problem resolution. This transition represents a positive step towards optimizing support services and ensuring timely resolution of IT issues within the organization.



ANNUAL RIMDRO

June 27, 2024, BDB Training Hall, Corporate Office



Presided over by His Eminence Dorji Lopen Rinpoche, the Bhutan Development Bank (BDB) conducted its Annual Rimdro today. We offered prayers for the welfare of all sentient beings, seeking blessings to dispel negativities and obstacles.



My Journey with BDBL

My journey with Bhutan Development Bank began in 1986, even before its establishment. The story dates back to when I was studying commerce in my first year at Kalimpong College. Due to unrest in the Darjeeling District, the college got closed, and I had to return home, seeking temporary employment. I approached RCSC, but temporary positions had been halted, so I was offered the role of Administrative Assistant at the RMA office.

I served as an Administrative Assistant for just seven days before being transferred to the Agriculture Credit Division within RMA due to my commerce background. After six

months at RMA head office, I was transferred to Dagana Dzongkhag as a Rural Credit Officer from January 1, 1987. Back then, the Rural Credit Office was part of the Dzongkhag Administration, with Dasho Dzongdag as the approving authority

Most loan requests were for agricultural inputs like seeds, seedlings, fertilizers, and tools, with amounts as small as Nu. 5. The entire portfolio of Agricultural Credit under RMA was a mere Nu. 4-5 million. After one and a half years with RMA, I was transferred to BDFC in 1988, a new financial institution established under the Royal Command of His Majesty the Fourth King. The entire staff from the Agriculture Credit Division was transferred to BDFC.

Serving four years in Dagana was challenging. There was no electricity, and roads were often blocked. The Dzongkhag had only two vehicles, relied upon by the entire office, including the Dratshang. Banking transactions required traveling 107 km to Tsirang Damphu. We carried cash and heavy ledgers to disburse loans. Everything was manual, from accruing interest to preparing reports. Tours were conducted on foot, lasting at least a week each time. Despite these challenges, we managed to disburse loans and maintain records manually.

During my tenure in Mongar, we computerized our loans, becoming the first financial institution in Bhutan to do so. With assistance from UNCDF, we started with small computers, later upgraded to ACER. In 1995, I was transferred to Samdrupjonhkhag Dzongkhag and served for three years, then moved to Tashiyangtse Dzongkhag in 1998. Tashiyangtse was where I had a near-death experience in 1999, which made me realize the importance of life, family, and religion. After five years in this remote Dzongkhag, I was transferred to Chukha Dzongkhag in 2003, serving there for eight years. This was my longest tenure in one place



Mr. Jhamba
(Sr. Branch Manager)
Tsirang Branch Office

In 2011, I requested a transfer to Tsirang Dzongkhag, planning to settle there, but was transferred to Wangdue branch instead. In 2010, BDFC became BDBL, a full-fledged bank. As a result, government funding stopped, and we had to seek funds independently. Seeing potential in Phuntsholing, I was transferred there to mobilize funds from corporations and departments. Initially, it was challenging, but I managed to turn things around, gaining their trust and securing deposits.

In 2018, I was transferred to Tsirang branch, only to face a major issue: both Tellers had manipulated customer accounts, siphoning millions. The branch and Regional Office investigated, followed by the Internal Audit team. The CEO, GM, and Audit team visited all twelve geogs, assuring refunds to affected customers. The process was delayed due to the pandemic, but we managed to regain public confidence. Throughout my service, I've seen the transition from manual to digital banking, from small loans to million-Ngultrum disbursements. BDBL has significantly contributed to improving rural livelihoods, alleviating poverty in Bhutan. After 38 years of service, I am retiring on July 21, 2024. I had the privilege to work under various leaders and served the country to the best of my ability. I am and will always remain grateful to the Bank for this incredible journey.



The BDB family extends its heartfelt wishes to Mr. Jhamba as he embarks on new endeavours. May the road ahead be paved with success, happiness, and fulfilment for both you and your family. Your dedication and hard work have left an indelible mark on our team, and we are grateful for the valuable contributions you have made.

Thank you for your exemplary service and commitment. Your leadership and vision have inspired us all, and your presence will be deeply missed. As you move forward, please know that you carry with you our best wishes and support.

Here's to new beginnings and exciting opportunities ahead. May every step you take bring you closer to your goals and aspirations.

"Wishing you all the success and happiness in the world"



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