



# THE LODEN REPORT

## Losar 2024



*Celebrating 25 years*  
Fostering Happiness since 1999

[loden.org](http://loden.org)



*Celebrating 25 years*  
Fostering Happiness since 1999

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The gift of knowledge is the best gift.  
- The Buddha in Dharmapada, XXVIV.21

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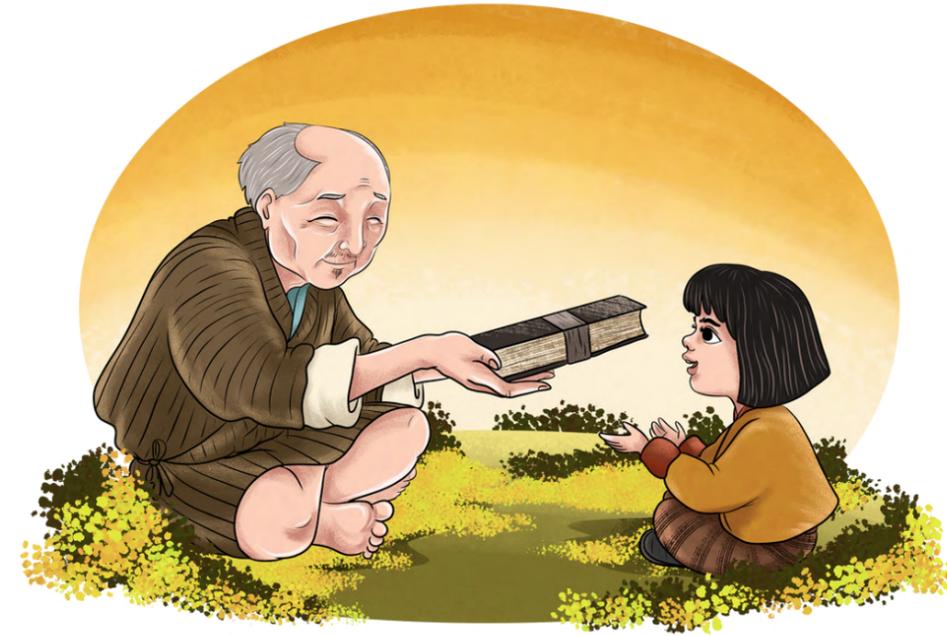
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Photographs and Designed by Karma Jamtsho



*Celebrating 25 years*  
Fostering Happiness since 1999

Loden Foundation is a registered Civil Society Organisation (CSO) in Bhutan under the Civil Society Organizations Authority (CSOA), established to foster a happy and enlightened society by promoting education, social entrepreneurship and Bhutan's culture and traditions since 1999



### Loden's Head

#### LODEN EDUCATION PROGRAMME

Ensuring cost is not an obstacle to learning by **supporting** the **education** of disadvantaged **children** and deserving **youths** since 1999

### Loden's Heart

#### LODEN CULTURE PROGRAMME

Preserving and promoting Bhutan's cultural and spiritual heritage through **documentation**, **digitisation** and **study** of Bhutan's written and oral **traditions** since 2003

### Loden's Hand

#### LODEN ENTREPRENEURSHIP PROGRAMME

Fostering an ethos of **responsible production** and **intelligent consumption** through supporting **social entrepreneurship** since 2008

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We seek for your support

## MESSAGE FROM THE PRESIDENT

Kuzuzangpola,

As we reflect on the conclusion of yet another eventful year, our hearts are filled with deep gratitude for the unwavering support of our donors and partners. Their collective efforts empower us to fulfil our mission at the Loden Foundation.

The energy and enthusiasm displayed by both longstanding and new partners and supporters during their visits in 2023 were truly inspiring. Their continued engagement has been a source of great motivation for our team.

Like many organisations in Bhutan, we embarked on a journey of assembling a new team as the year progressed. The transition was smooth, thanks to the dedication of both incoming and outgoing team members. We are especially grateful for the voluntary support provided by the outgoing team in mentoring the new recruits remotely.

The changes in pay structures across various sectors have undoubtedly impacted the morale of the Loden team and Loden Entrepreneurs' businesses. However, we remain committed to supporting our team members and adapting to these changes together.

Drawing upon the wisdom of the Hare, we have focused on nurturing our team's well-being and fostering growth opportunities. Through strategic partnerships and renewed support, we have been able to provide scale-up financing to deserving businesses, continue our support for startups, and actively participate in programmes like Springboard Plus.

Our efforts extend beyond financial support. We have equipped Early Learning Centres with essential tools, maintained consistent support for child sponsorships, and extended college scholarships. Additionally, we are dedicated to making a meaningful impact through our partnerships in programmes like UPSHIFT and the National Innovation Challenge.

In 2023, our culture team was committed to digitising manuscripts completing important projects in archives throughout Bhutan and publishing a voluminous collection.

To our remarkable Loden team, I extend my heartfelt **gratitude** for embracing challenges and turning them into opportunities. To all our supporters and readers, we express our sincerest thanks for your continued generosity and support.

Wishing everyone the strength and power symbolised by the Dragon. Losar Tashi Delek.

Sangay Tshering  
President



*Sangay Tshering | Loden Foundation President*

## NOTES FROM AFAR



*Ashi Kunzang Choden and Walter Roder*

My association with Loden's Founder Lopen Karma Phuntsho goes back a long time. I knew Lopen Karma Phuntsho as a primary school student in Bumthang when I was his teacher. Much later I reconnected with Lopen Karma Phuntsho when he was a student at Oxford. Already by then, he was helping some children in need of financial aid for education. I think of the birth of Loden as a big-hearted idea that was waiting to manifest in a more formal form.

Lopen Karma Phuntsho's idea of Loden grew from his commitment to helping the most vulnerable but also the most deserving children to further their education. Thus, the first initiative of Loden was the formalised scholarships with Lopen mobilising funds to reach out to individual recipients.

Over the years as the idea grew bigger with even a bigger heart, the Loden Foundation was registered as a Civil Society Organisation (CSO). It was a privilege and honour for me to be invited to be one of the first batch of board members for the Foundation.

In 2008, Loden started the entrepreneurship programme at a time when school-leaving children, with limited opportunities, needed a stimulus to venture into the entrepreneurial world.

Today, the Loden Foundation is one the most successful and relevant CSOs in Bhutan, having touched and altered many lives. Now I am no longer officially associated with Loden Foundation, but Loden Foundation is one organisation that is always dear to me. Like a grandparent I look at it from a distance as it grows and flourishes, touching more lives. I watch it with pride and affection from a distance but hold it dear to my heart.

I would like to congratulate Loden Foundation and all who have been a part of this amazing organisation, and its initiatives with a big heart.

Ashi Kunzang Choden  
Founding Member

## NOTES FROM AFAR

Bhutan is moving beyond the Covid period and is again attracting interest from abroad. Through the VAST exhibition in Brussels and Paris, a new audience has discovered young Bhutanese artists.

In October 2023, Dr Karma Phuntsho conducted conferences in five European countries starting with the prestigious INALCO in Paris on 17 October. Thanks to the continued support from donors, Loden has increased the number of Loden entrepreneurs and scholars.

This year, a special focus will be on supporting creative businesses and financing the acceleration of promising existing businesses. To expand the range of choices offered to scholars.

Loden is initiating new partnerships with institutions in Bhutan and neighbouring countries. Simultaneously, as the number of Bhutanese settled in Australia, Canada and Europe is ever-growing, building links within the enlarged community of entrepreneurs and creative minds inside and outside Bhutan is a new challenge that Loden is eager to take on.

Anne Tardy and Gérard Tardy  
Loden Stalwart and Loden Trustee



*Gérard Tardy and Anne Tardy*

## NOTES FROM AFAR



Following the gracious invitation extended by Dr. Karma Phuntsho, as well as Anne and Gerard Tardy, I embarked on a transformative journey with the Loden Foundation in 2011, marking the beginning of my role as its inaugural international volunteer. Since then, my engagement with this remarkable organization has been marked by modest support through mentoring, training, and sponsoring a student, which I've had the privilege of offering during my regular visits to Bhutan.

Throughout my years of involvement, I've been fortunate to interact with numerous members of the Loden community, including volunteers, mentors, donors, dedicated staff, and the beneficiaries themselves. Witnessing firsthand their unwavering commitment, boundless enthusiasm, and tireless efforts toward fostering social entrepreneurship, advancing education, and safeguarding Bhutan's rich cultural heritage has been truly inspiring.

Wherever my travels take me, I take great pride in spotlighting the impactful endeavours of the Loden Foundation, urging others to join hands in nurturing Bhutan and its most invaluable asset: its exceptionally talented people. As I look ahead, I eagerly anticipate continuing my active participation within the Loden family, contributing to its ongoing success and growth in the years ahead.

Zoltan Valcsicsak  
First International Volunteer of Loden Foundation



We have been privileged to support the Loden Foundation over the years as donors, as stewards, and as trustees. In doing so, we have had front-row seats to one of Bhutan's most inspiring success stories. Like many of Loden's supporters, we were captivated by the vision, determination and hard work of Dr Karma, Gerard, Anne, and others in the international arena. On home territory in Bhutan, we watched Loden's growth journey through the able steerage of Dorji Tashi, Phuntsho Namgay, Tshewang Tashi, Kuenzang Choden and its committed and talented staff.

The more we became involved, the more we also found inspiration in the scholars and entrepreneurs who have come through the various Loden programmes. In watching the Foundation's growth and evolution over the past few decades, we note that Loden has taken much the same path as that which its entrepreneurs might take: breaking new ground, persistence, and above all, a determination and commitment to do good.

It has been such a privilege to make lifelong friendships with the wonderful people who make up the Loden Foundation and to be part of the Loden Family. We look forward to helping the Loden Foundation and its members continue to fulfil that purpose for the next 25 years.

Dr Riamsara Kuyakanon Knapp and Eric Drury  
Loden Stalwart in Thailand and LET Trustee in the UK

# LODEN EDUCATION INITIATIVES

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98

University scholarships provided since 2003

219

Children from low-income families sponsored since 1999

800

Children graduated from Early Learning Centres since 2008

60

Bhutan Dialogues sessions held since 2017

## CHILD SPONSORSHIP PROGRAMME

Loden Foundation has been supporting disadvantaged school children and deserving youths since 1999 to ensure that cost is never an obstacle to basic education.

Loden Foundation has focal persons, dedicated teachers and other individuals nationwide who help identify the children in need of support or direct the child to Loden. Once we receive the applications for sponsorship, we start the evaluation process based on the living conditions and income level of the family, parent or guardian.

We ensure that all Loden Child Sponsorship beneficiaries are supported from the time the sponsorship has been made effective until their high school education - after which they can apply for the Loden Youth Scholarship for further studies.

With your support, we could help 12 children from underprivileged families in 2023

### GRATITUDE TO

Our Donors both within and outside for their generous support

219 children from low-income backgrounds supported since 1999



## EARLY LEARNING CENTRES

Providing children with quality early childhood care and development (ECCD) facilities is critical in equipping the child with the building blocks for a strong foundation for learning, health, and behaviour throughout life.

To ensure equitable access to ECCD facilities in rural areas, Loden built Early Learning Centers (ELC) in Bumthang, Mongar, Samtse, Paro and Zhemgang and currently run three having handed over two to the government.

In 2023, we were able to donate large interactive smart TVs which included educational learning tools, materials and resources. We also handed over laptops to the facilitators so that they can equip themselves with more knowledge on how to educate our children better!

65 children graduated from our ELCs in 2023

Since 2008, more than 800 children have graduated from Loden ELCs.

### GRATITUDE TO

WESCO Foundation for supporting us with the EduTech Project

If you are interested in donating books and toys please reach out to us at [info@loden.org](mailto:info@loden.org)



## A NOTE FROM OUR ELC FACILITATOR

In transitioning from being a teacher to becoming an Early Childhood Care and Development (ECCD) facilitator at Loden Early Learning Center in Norbugang, I have found immense joy and fulfilment in caring for and nurturing children. I've realised our crucial role in supporting children's development until the age of five, preparing them for their journey into primary school.

Interacting with the children at Loden ELC has been a gratifying experience, and witnessing its positive impact on the village kids as they graduate and move on to primary school is truly fulfilling. While the work is rewarding, the challenge of managing a group of over 25 children with just two facilitators is undeniable.

I express my sincere gratitude to WESCO for their generous support of smart television, which has significantly enhanced the learning experience for the children. The visual illustrations have played a vital role in improving their thinking, phonetics, and language skills in Dzongkha and English.

“ On behalf of the Norbugang community and myself, I extend heartfelt thanks to all the funders and the Loden Foundation for their invaluable contributions

- Nanda Devi Pradhan, ELC Facilitator



### GRATITUDE TO

UNICEF Bhutan  
Ministry of Education and Skills Development  
for their continued partnership and support



## LODEN YOUTH SCHOLARSHIP

At the core of all our initiatives is the motto that knowledge is without an owner and that everyone is entitled to it (ཚོས་བདག་མིང་ཀུན་ལ་ཐོབ་ཐང་ཡོད།). Driven by this motto, Loden started the Loden Youth Scholarship Programme, which aspires to empower our youth with mind and heart education. This holistic education is crucial to our society's growth and progress.

For many of our scholarship recipients, education is a gateway to breaking out of generational poverty & inequality and an empowering tool to enable them to rise above their circumstances and lift others around them.

5 students received support to pursue their tertiary education in 2023

We have our Loden Scholars studying in **Bhutan, Bangladesh, India and Sri Lanka.**

### GRATITUDE TO

Johannes and Nadine Benz for the new  
Ilse Marie Rettich Tribute Scholarship



## MEET LODEN SCHOLARS



**Jigme Rigden Wangpo**

MBBS (Bachelor of Medicine and a Bachelor of Surgery)  
University of Kelaniya in Sri Lanka

I lost my mother to cancer when I was just five months old, and my father left me in the care of my grandparents. Growing up, I was raised by my hardworking grandparents, farmers, until my grandmother passed away in 2017 due to Leukemia. Since then, my aunt has raised and cared for me.

Since a young age, I had nurtured a deep desire to pursue a career in medicine, even more by losing my mother to an unidentified disease and my grandmother to blood cancer. Witnessing the dedication and selflessness of the doctors attending to my grandmother during her final moments impacted me.

I am fully committed to dedicating myself to this noble profession, aspiring to contribute to the well-being of others through hard work, perseverance, and the highest standard of care.

“ I express my heartfelt gratitude to all the supporters and friends of the Loden Foundation who have played a significant role in my educational journey.

- Jigme Ridgen Wangpo, Loden Scholar ”



**Sonam Lhazom**

Bachelor of Science in Nursing and Midwifery  
Royal Thimphu College in Bhutan

Growing up amidst the care of my watchful mother, four older brothers, and three sisters, I was fortunate to be showered with abundant love. The absence of a fatherly figure was hardly felt as my family ensured I received the best upbringing possible. Being the youngest child, they dedicated themselves to nurturing me, which has brought me to this significant juncture in my life.

When my mother underwent surgery for cervical cancer. Despite my earnest efforts, thoughts of the potential outcome if she didn't survive plagued my mind. I felt utterly helpless. This experience deepened my yearning to be there for individuals in need and possess the professional skills to guide them towards recovery. Nursing appeared to be the perfect path for me.

“ I am a soon-to-be nurse, and so much more because of the people in my life and my newfound family at Loden. Thank you for everything!

- Sonam Lhazom, Loden Scholar ”

## A HIGHLAND BOY TO A LIEUTENANT



Meet Pema Tshering, our Loden Scholar and a true testament to resilience and the power of support. From a remote village in Bhutan, Pema's journey from setbacks to success is inspiring.

Pema's dedication led him from a humble background as a boy in the highlands of the east to studying Environmental Management and becoming the first Lieutenant from his village, Sakteng.



His determination to inspire others mirrors the Foundation's values. Join us in celebrating Pema's achievements and supporting our mission to empower more dreams like his.

His story is a testament to perseverance—a tale of triumph over challenges.



I've pledged to pay forward Loden's kindness, aiming to support others as I've been supported. I want to contribute to the Foundation's future endeavours, ensuring that their legacy lives on in the lives they've touched, including mine.



## NATIONAL INNOVATION CHALLENGE



The Adolescent Skills and Employability project was implemented through two programmatic approaches— UPSHIFT and UNISOLVE, to support adolescents and young people in identifying social issues in communities, co-creating solutions using skills and knowledge they have learnt from the project, and implementing projects in partnership with community leaders, school management and other stakeholders.

### PROJECT IN NUMBERS

- 65 schools
- 10 youth centers
- 75 focal persons
- 4,639 youths
- 2,496 females

### PROJECT PARTNER

Ministry of Education and Skills Development,  
Bhutan Youth Development Fund  
UNICEF Bhutan



## BHUTAN DIALOGUES

Bhutan Dialogues is a space for critical and civil conversations with thought leaders and change-makers drawing upon their expertise, achievements and inspiration. It aims to invigorate development thinking and refine our ideas and the pursuit of human progress. It is a forum for the right speech and mindful listening.

Our 58th session was memorable as our guest speaker was Gérard Tardy, the co-founder of Loden Entrepreneurship Programme and our Loden Trustee, talking about 'Entrepreneurship in Bhutan: Are we doing it right?'.

60 sessions hosted since 2017

Bhutan Dialogues has been evolving to a more international viewership and also partnering with educational institutions

“ It is imperative for affluent individuals and corporations to play a more active role in acknowledging and nurturing innovative ideas to foster their development.

- Gérard Tardy, Loden Trustee ”



@bhutandialogues bhutandialogues.bt



## UPSHIFT TO COLLEGES IN BHUTAN



The Loden Foundation, in collaboration with the Royal University of Bhutan and with support from UNICEF Bhutan, is pleased to announce the expansion of the Adolescent Skills and Employability (ASE) Bhutan programme, also known as UPSHIFT, to nine colleges. This initiative aims to empower college students with transferable skills essential for personal growth and success. This comprehensive training equips educators with the knowledge and tools to deliver the UPSHIFT programme effectively.

By fostering critical skills such as social entrepreneurship, problem-solving, and innovative thinking, the UPSHIFT programme empowers students to reach their full potential, shaping their future.





# LODEN ENTREPRENEURSHIP PROGRAMME

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**281**

Entrepreneurs supported

**847**

Jobs created

**93**

Business led by women

**5750**

Aspiring entrepreneurs trained  
since 2018

# LODEN SEED

The Loden SEED (Student Empowerment through Entrepreneurship Development) is an entrepreneurial education programme for college and school students. We believe that we can plant the seed of innovative thinking and entrepreneurial enthusiasm in the minds of young people by equipping them with essential business knowledge and skills. This early exposure to entrepreneurship ensures that students consider entrepreneurship a viable career option upon graduation.

We are happy to share that SEED has inspired many students and youths through early exposure to entrepreneurship, inspiring them to realise and pursue their dreams at a young age.

In 2023, we trained 50 college students from the Royal Thimphu College and Norbuling Rigter College.

### GRATITUDE TO

UNICEF Bhutan  
 Royal University of Bhutan  
 Impact Hub Thimphu

# SPRINGBOARD PLUS



The Springboard Plus initiative offers an extensive six-month programme. This programme delivers essential training and online learning sessions that concentrate on key areas of startup acceleration, including product-market fit, e-commerce, crowdfunding, and gender inclusivity. Participants also benefit from the guidance of a business mentor and receive a seed fund to support their entrepreneurial endeavours.

### GRATITUDE TO

William Tacon for sustained monitoring and mentoring service

### PROJECT PARTNERS

Ministry of Industry, Commerce, and Employment of the Royal Government of Bhutan, UNDP Bhutan, Youth Co:Lab, Citi Foundation and Accelerating Asia



# ENTREPRENEURS SUPPORTED IN 2023



**Kinley Dorji**  
Bhutan River Outfitters  
Chhukha District



**Dechen Pelden**  
Black Mountain Organic Team  
Trongsa District



**Chimmi Dorji**  
Bhutan Naturals  
Samdrup Jongkhar District



**Tshenda Dorji**  
Tshendra Mushroom Farm  
Chhukha District



**Sherab Dorji**  
Khemdro Dairy  
Wangdue Phodrang District



**Kalyan Mahat**  
Jinlab Agro Products  
Tsirang District



**Dhendup Cheten**  
Fuzzy Automation  
Chhukha District



**Devika Chhetri**  
Chhukha Farmers' Cooperative  
Chhukha District



**Chado**  
Penchenla Mushroom Farm  
Wangdue Phodrang District



**Sonam Ugyen**  
Songyala  
Thimphu District



**Kiba Wangmo**  
Rigsal Nail & Spa Salon  
Punakha District



**Tshering Dorji**  
Kuenga Deki Automobile Workshop  
Tashigang District



**Ugyen Dendup**  
Serkar Cheese Plant  
Thimphu District



**Sonam Dorji**  
Dandung Soenam Yarphel  
Trongsa District

## Loden-UNDP Agri-Tech Scale up Fund



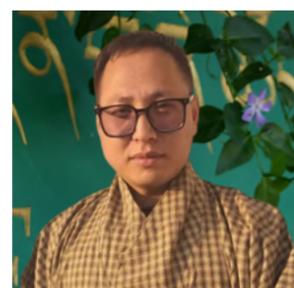
**Dorji Tshering**  
Himalayan Green Production  
Sarpang District



**Mon Moti Subba**  
Lungsigang Nursery & Orchard Farm  
Tsirang District

## Loden-Boiling Point Fund BOILING POINT

Gratitude to **Horten Nicolai Zierau, Nielsen Susanne Toftgård, and Late Zenia and Karl Brun**



**Sampa Zangpo**  
Yangzin Ghakhel Wellness  
Samdrup Jongkhar District



**Ugyen Norzang ECCD**  
Thimphu District



**Namgay Thinley**  
Yeawang Organic Farm  
Thimphu District



**Cheychey\***  
K. Yoezer Nima Furniture House  
Zhengang District



**Dorji Wangchuk & Leki Wangchuk**  
Hybrid Enterprise  
Mongar District

## Loden-Society Switzerland Bhutan Fund



Gratitude to Mr **Claudio Zingg** & Ms **Marianne Frei**

## Loden-Fonds De Dotation Fund

### Fonds de dotation Loden Initiative

Gratitude to **Gérard Tardy** and **Anne Tardy**

## Loden-Mars Foundation Fund\*

### Mars Foundation

Gratitude to Mr **Michael Mars**



## Kinley Dorji | Bhutan River Outfitters

### Responsible Eco-Tourism

Embark on a mesmerising journey through Phuntsholing's picturesque landscape by camping and experiencing the thrill of rafting. Kinley and his team are passionate about educating their guests and students on the local way of life, fostering cultural exchange, and raising awareness about environmental protection and conservation, especially the river ecosystem. Bhutan River Outfitters' commitment to responsible tourism ensures that you not only create memories but also positively impact the environment and the local communities.



## Devika Chhetri | Chhukha Farmer's Cooperative

### Empowering Farmers of Chhukha

Devika Chhetri's entrepreneurial vision goes beyond the cooperative's success, championing individual farmers in Chhukha District. Through the "Natural Chhukha" brand, she emphasises value-added product development and envisions the cooperative as a path to collective self-sufficiency, rural empowerment and innovative agricultural practices. Devika's commitment to empowering farmers is evident in her focus on unlocking their entrepreneurial potential, fostering a community-centric approach to agriculture.





## Wangchuk | Wangchuk Natural Dyeing House The Master Silk Dyer of Khaling

Even after 36 years, Mr Wangchuk's passion and enthusiasm for handloom weaving and natural silk dyeing remain as strong as in the 1980s! He has imparted his knowledge to over 4,000 women from various rural communities in the east. He can create more than 26 vibrant colours for weaving Kira and Gho with only a handful of natural ingredients. Mr Wangchuk dreams of establishing an exhibition hall to raise awareness about natural dyeing and showcase his lifelong dedication to this dying tradition.



## Dechen Pelden | Black Mountain Organic Green Tea Perfecting Tea, Empowering Women

In the heart of Samcholing village, nestled within Trongsa district, resides Dechen Pelden, a beacon of resilience and expertise in crafting the finest teas. For 15 years, she delved deep into the art of processing green tea, honing her skills through immersive training experiences in South Korea and Thailand. Her vision now transcends from mere production; it's a story of empowering women, fostering their independence and uplifting the livelihoods of her community.





## Dhendup Cheten | Fuzzy Automation From Corporate to Entrepreneurship

Dhendup Cheten and his team developed an Advanced Metering Infrastructure (AMI) for Bhutan Power Corporation, which allows remote monitoring of power systems to ensure reliable and efficient supply across the country. The startup is now working towards developing an energiser for electric fencing, which will help address human-wildlife conflict and tackle e-waste. The startup's philosophy is commitment to revolutionise business models, aiming to empower users through sustainable adoption of customised solutions.



## Tenzin Chojay | Cratio Bhutan The Young 'Shagzopa' of Yangtse

In Tashi Yangtse, you might come across Tenzin Chojay, a skilled artisan who creates traditional wooden bowls called 'Dapa.' Tenzin is a Tashi Yangtse Institute of Zorig Chusum graduate, where he honed his expertise in the ancient Bhutanese art of woodturning known as Shagzo. He crafts various exquisite functional and decorative products, including bowls and cups, using different types of wood found in Bhutan. Tenzin plans to expand his market to Nepal and China and preserve this traditional handicraft.





Druk Tshongrig Gatoen (Bhutan Entrepreneurship Festival), formerly observed as Global Entrepreneurship Week since 2012, is a vibrant festival celebrating socially responsible businesses, particularly those led by young entrepreneurs in Bhutan. The 2023 edition, was held in collaboration with the Ministry of Industry, Commerce, and Employment, UNDP Bhutan, UNICEF Bhutan and ABCSI with multiple sponsors and supporters.

With “Moving Forward” as the theme, the event showcased 12-panel sessions, three keynote addresses, and various initiatives, fostering a dynamic environment for entrepreneurial growth post-pandemic challenges. A platform that brings together diverse stakeholders to discuss critical issues, launch initiatives, and create opportunities for entrepreneurs.

**GRATITUDE TO**

- UNDP Bhutan
- UNICEF Bhutan
- Ministry of Industry, Commerce and Employment
- Department of Entrepreneurship and Employment
- Department of Media Creative Industry & Intellectual Property
- Department of Tourism
- Bhutan Chamber of Commerce and Industry
- Royal Monetary Authority of Bhutan
- Embassy of India, Bhutan

- Druk Holding & Investments Limited
- Association of Cottage & Small Industries
- Impact Hub Thimphu
- Institute for Learning Solutions
- Housing.bt
- Impact Xcel Consultancy
- iBEST Studio
- Rinzing Financial Private Limited

At its heart, DTG is committed to diversity and inclusion, striving to create an environment where every voice contributes to the resilience and innovation of Bhutan's entrepreneurial landscape. The 2023 edition exemplified this dedication through various program highlights, including hands-on training for students, workshops for female entrepreneurs, and a platform for sharing failure experiences; all of these events were live-streamed.

Notable achievements included honouring Tashi Dhendup Dorji as the Best Loden Entrepreneur and recognising ZhayChhop as the Royal University of Bhutan Business Idea Competition winner, reflecting the festival's commitment to nurturing and celebrating entrepreneurial excellence in Bhutan.

**GRATITUDE TO**

- Boiling Point
- Society Switzerland Bhutan
- Fonds De Dotation
- Mars Foundation
- SK Consultancy
- Urban Dumra
- United States Patent and Trademark Officer
- Bank of Bhutan
- Bhutan National Bank

- Royal Securities Exchange of Bhutan
- CSI Market
- The Bhutan Society of the UK
- Border Roads Organisation
- Newsy
- Computer City
- Sponsors in Kind & Services
- Volunteers

# LODEN CULTURE PROGRAMME

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**61**

culture projects initiated  
since 2013

**4.55**

Million

pages of texts digitised

**3348**

hours of intangible  
culture recorded

**150**

Thousand

pictures of old art, artefacts  
created/collected

# KYOTÖN MONLAM TSULTRIM BOOK

This book project, as an inaugural cultural collaboration between Tsadra Foundation in the US and Loden Foundation in Bhutan, made the works of one of Tibet's illustrious monk scholars, Kyotön Monlam Tsultrim (1219-1300), available to wider global audience. Kyotön was the abbot of Narthang monastery at the peak of its history, and his writings contain many interesting works on Buddhist theory and practice.

The original books are stored in Nechu Lhakhang in Drepung monastery in Tibet. They are books in loose leaf (poti) format and written in obscure Ume script, which, in numerous cases, are abbreviated, faded, or poorly inscribed. The Loden cultural team, through support from Tsadra Foundation, reproduced the books in Uchen typeset and modern layout with a detailed introduction by Lopen Karma Phuntsho in English to make the writings easily accessible to readers.

The book was formally launched at the Shechen Monastery in Kathmandu during the Buddha-Nature conference attended by hundreds of monastics including leading scholars from major Tibetan Buddhist traditions.

### GRATITUDE TO

Eric Colombel  
Tsadra Foundation

Scan to read the [Book](#)



# LODEN DONATES EQUIPMENT

The Culture team of the Loden Foundation presented three complete sets of video cameras to the National Library and Archives of Bhutan. This donation will help record and digitise Bhutan's Oral and Intangible cultures, safeguarding these fading traditions for future generations.

The Loden Foundation and the National Library and Archives of Bhutan under Department of Culture, Ministry of Home Affairs, enjoy a longstanding collaboration and partnership, working together on various cultural initiatives.



# SAVING ENDANGERED ARCHIVES

One of the Loden Foundation's missions is safeguarding Bhutan's cultures, including written heritage, intangible traditions, and arts and artefacts. Loden's cultural programme aims to preserve Bhutan's cultural heritage and promote it by providing free access for religious and educational purposes.

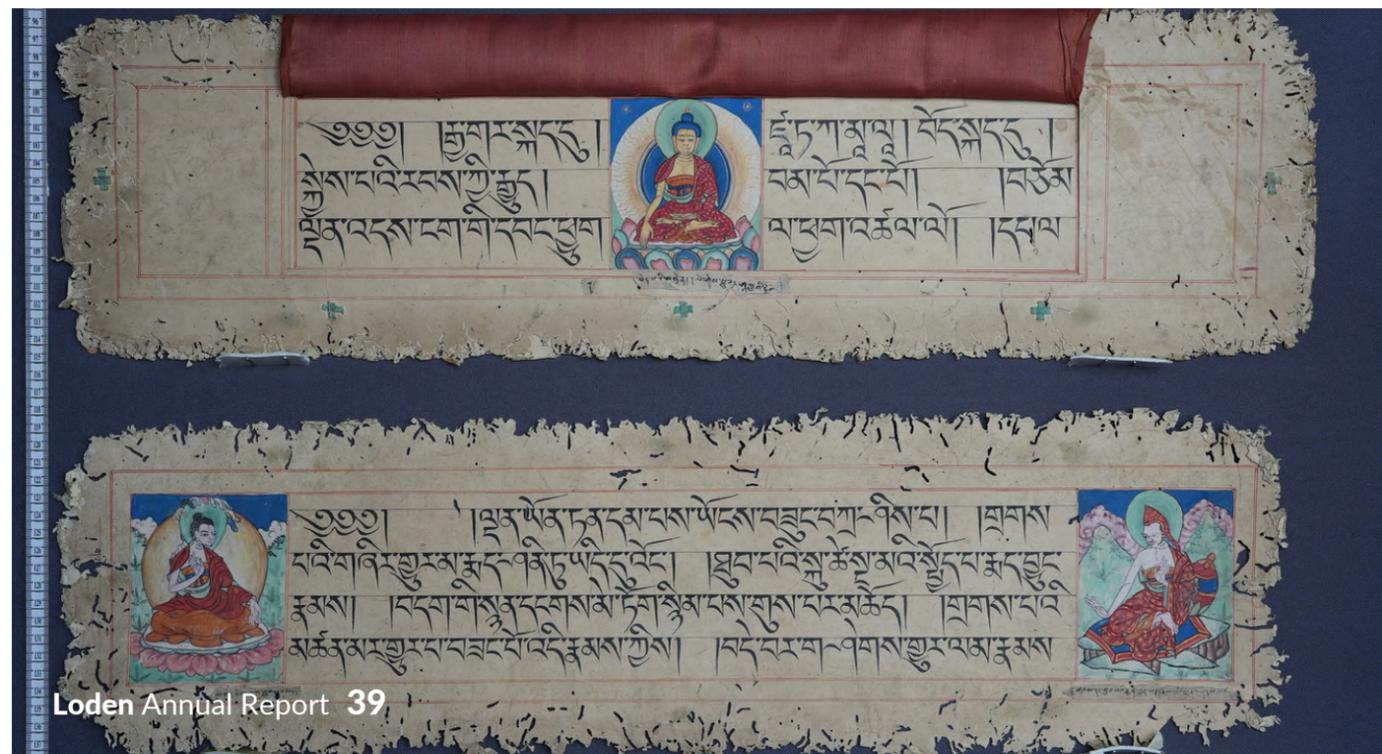
With blessings from the Department of Culture, the Ministry of Home Affairs and the Central Monastic Body, the Loden Foundation has been digitising manuscripts in archives across Bhutan. Most monasteries, dzongs, temples, and private homes have books cherished as sacred objects. These books remain in precarious conditions, vulnerable to deterioration and destruction by fire, dampness, rodents, insects and theft.

Digital technology presents us with an easy and effective way to create copies to preserve priceless collections and make them available to a broader audience and users. Funded mainly by the Endangered Archives Programme of the British Library, our culture team has been engaged in digitising the old scriptures in three important archives of Semtokha, Mongar and Tashigang dzongs. The current project shall cover over 20 archives and significantly add to our existing digital collection of 4.55 million pages of digital manuscripts. These digitised copies are deposited in several repositories for safekeeping and made available for educational and religious use.

By Dr Françoise Pommaret  
Loden Trustee

## GRATITUDE TO

The British Library  
National Library and Archives of Bhutan



## GRATITUDE



Lopen Karma Phuntsho (PhD) | Founder of Loden Foundation

Time flies. It is already 25 years - a quarter of a century - since we started Loden with a seed of benevolent intention but a modest resource of £50. From a fickle sprout in 1999, Loden has today grown into a rather large tree spreading the branches of its programmes, leaves of its activities, flowers of outcomes, shade of guidance, fruits of benefit, and scent of success in unexpected and extensive ways. Looking back at this process of growth and evolution, which involved both firm action and tender care, one feels a fervent sense of satisfaction and **gratitude**.

The flourishing of the Wish-granting tree, which Loden has become for many lives we have touched, would not have been possible without the three sets of *kalyanamitras* or virtuous friends. Therefore, I personally take this opportunity to thank them for joining me in sowing, growing and sustaining the Loden tree.

First and foremost are fellow trustees, stalwart supporters, and the team of staff and interns for their time, effort and dedication without which the noble sprout would have died long ago.

The second group to whom we share our gratitude are our benefactors, donors, and partners for trusting us and believing in us as the conduit of your compassion and channel of your charity.

Finally, it is our beneficiaries. Without your existence, the virtuous project would not have been even possible. Moreover, your sense of cooperation, responsibility and commitment to make works of charity effective and meaningful encourage us to strive further.

As we begin another chapter of Loden, we once again turn to you for your continued prayers and support to our modest effort of fostering a happy society of responsible producers and intelligent consumers. May, in this Wood Dragon Year, the Wish-granting tree of Loden spread to become a Wood of benefit and the sound of success and joy resonate like the Thunder Dragon.

With Metta and Tashi Delek for the Wood Dragon Year of 2024!

Karma

## LOCAL PARTNERS

Association of Cottage & Small Industries  
 Bank of Bhutan  
 Bhutan Chamber of Commerce and Industry  
 Bhutan Echoes  
 Bhutan Foundation  
 Bhutan Media Foundation  
 Bhutan National Bank  
 Bhutan Spirit Sanctuary  
 Bhutan Youth Development Fund  
 Border Roads Organisation  
 CSI Market  
 Department of Culture  
 Department of Entrepreneurship and Employment  
 Department of Media Creative Industry & Intellectual Property  
 Department of Tourism  
 Discovery Himalyas  
 Dratshang Lhentshog  
 Druk Holdings and Investments  
 Embassy of India, Thimphu Bhutan  
 Helvetas Bhutan  
 Housinng.bt  
 iBEST Studios  
 Impact Hub Thimphu  
 Impact Xcel Consultancy  
 Institute for Learning Solutions  
 Ministry of Agriculture and Livestock  
 Ministry of Education and Skills Development  
 Ministry of Energy and Natural Resources  
 Ministry of Home Affairs  
 Ministry of Industry, Commerce and Employment  
 National Library and Archives of Bhutan  
 Nazhoen Lamtoen  
 Oopz Production  
 RENEW Micro-Finance  
 Rinzing Financial Private Limited  
 Royal Monetary Authority  
 Royal Securities Exchange of Bhutan  
 Royal University of Bhutan  
 SK Consultancy  
 The Bhutan Society of the UK  
 UNDP Bhutan  
 UNICEF Bhutan  
 VAST (Voluntary Artist's Studio Thimphu)  
 Wangtshen Pictures  
 Xceed Studio

## INTERNATIONAL PARTNERS

Accelerating Asia  
 Amis du Bhoutan  
 Asia Foundation  
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 British Library  
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 Friedrich Naumann Foundation  
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 JICA Bhutan  
 Mars Foundation  
 Opening Your Heart to Bhutan  
 P&G Alumni Network  
 Royal Embassy of Bhutan to EU  
 Society Switzerland Bhutan  
 Tsadra Foundation  
 United States Patent and Trademark Officer  
 WESCO  
 Youth Co: Lab

## EDUCATIONAL INSTITUTE

Apollo Bhutan Institute of Nursing  
 College of Language and Culture Studies  
 College of Natural Resources  
 College of Science and Technology  
 Gedu College of Business Studies  
 Gyalpozhing College of Information Technology  
 Jigme Namgyel Engineering College  
 Jigme Singye Wangchuck School of Law  
 Norbuling Rigter College  
 Paro College of Education  
 Royal Thimphu College  
 Samtse College of Education  
 Sherubtse College  
 Wangsel Institute for the Deaf

## DONORS IN 2023

We are deeply grateful to our institutional and individual donors and partners for their generosity.

སྐྱེ་བའི་ཚོགས་རྣམས་སྤྱི་ན་པས་གྲོ་ལ་གྱུར་ཅིག །

Through the act of generosity, may all be liberated!

### Above US\$ 50,000

Boiling Point  
 British Library  
 Anne and Gerard Tardy  
 Loden Education Trust

### US\$ 10,001 - 50,000

Andrew Sutton  
 Anonymous  
 Fonds De Dotation - Loden  
 UNICEF Bhutan  
 Society Switzerland Bhutan  
 William Tacon  
 Robin Mischeff Trust Fund

### US\$ 5,001- 10,000

Helvetas Bhutan  
 Loden Japan Chapter - Supporters from Japan  
 Tsadra Foundation

### US\$ 1,001 - 5,000

Bank of Bhutan Limited  
 Department of Media Creative Industry & Intellectual Property  
 Department of Tourism  
 Helvetas Bhutan  
 Hilary Papworth  
 Michael Mars  
 Ministry of Industry, Commerce and Employment  
 Patrick D McCornack  
 Rinzing Financial Private Limited  
 UNDP Bhutan

### US\$ 501 - 1,000

Anonymous  
 Bhutan National Bank Limited  
 Dhamey Tenzing Norgay  
 Gyalpozhing College of Information Technology  
 Hans & Annie Reifenberg Trust  
 Karma Phuntsho  
 Nima Lotay Fiber Services  
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Bhutan Chamber of Commerce & Industry  
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 Druk Holding and Investments Limited  
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 Pema Yangzom  
 READ Bhutan  
 Sangay Wangmo  
 SK Consultancy  
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### US\$ 1 - 100

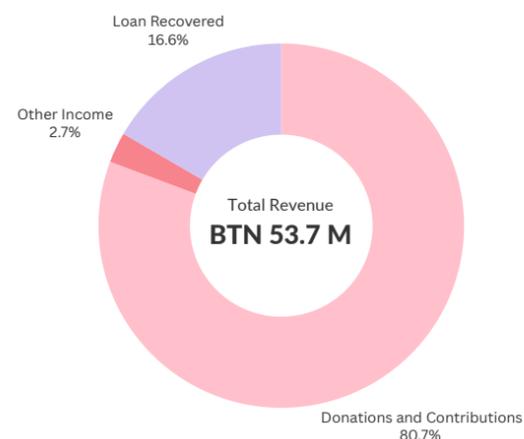
Anonymous  
 Chimi Dorji  
 Computer City  
 Dorji Chenzom  
 Dorji Wangchuk  
 Kado Dukpa  
 Karma Dema  
 Karma Sonam  
 Khenrab Yoezer  
 Kinga Dema  
 Kiran Kumar Chhetri  
 Kunzang Yezer Wangdi  
 Monaj Khati  
 Pema Tshering  
 Rinchen Dorji  
 Rohit Giri  
 Sangay Tshering  
 Sangay Yezer Thinley  
 Sonam Chuku  
 Thinley Jamtsho  
 Tshering Yangzom  
 Tshewang Lhamo  
 Ugyen Singye

# FINANCIAL SUMMARY - FISCAL YEAR 2023

# AUDITED FINANCIAL REPORT 2023

## Revenue

	BTN
Donations and Contributions (80.7%)	43,335,703
Other Income (2.7%)	1,449,962
Loan Recovered (16.6%)	8,907,007

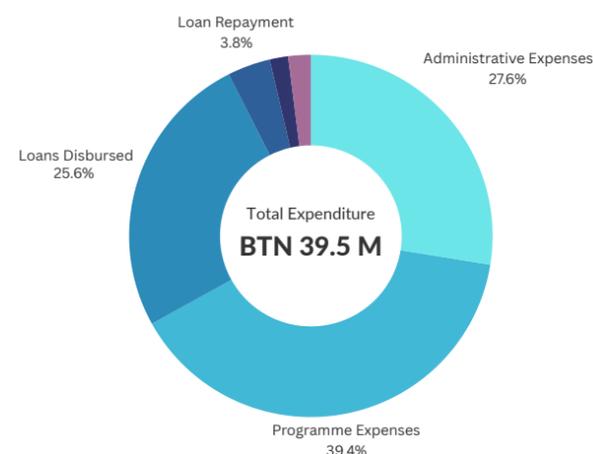


Total Revenue **BTN 53,692,672\***

\*20.31 M Opening balance not reflected

## Expenditure

	BTN
Administrative Expense (27.6%)	11,307,399
Programme Expenses (39.4%)	16,164,902
Loans Disbursed (25.6%)	10,505,100
Loan Repayment (3.8%)	1,566,465
Advances & Receivables (1.6%)	673,600
Assets (2%)	822,427



Total Expenses **BTN 39,543,867\***

\*32.97 M Closing balance not reflected

## Statement of Financial Position as on 31 December 2023

Particulars	Notes	(All in Ngultrum) Dec'23
<b>Non-Current Assets</b>		
Property, Plant and Equipment	2	23,087,384
Loans	3	52,446,084
Other Non-Current Assets	4	110,000
<b>Total Non-Current Assets</b>		<b>75,643,468</b>
<b>Current Assets</b>		
Cash and Bank Balances	5	32,815,840
Short-term Advances	6	560,444
Endowment Fund	7	50,000,000
Other Current Assets	8	6,467,311
<b>Total Current Assets</b>		<b>89,843,595</b>
<b>Total Assets</b>		<b>165,487,063</b>
<b>Non-Current Liabilities</b>		
DHI Fund	9	4,433,535
Employee Benefits Liabilities	10	1,481,242
<b>Total Non-Current Liabilities</b>		<b>5,914,777</b>
<b>Current Liabilities</b>		
Prepaid Income	11	310,350
Other Current Liabilities	12	220,651
<b>Total Current Liabilities</b>		<b>531,001</b>
<b>Total Liabilities</b>		<b>6,445,778</b>
<b>EQUITY</b>		
Retained Earnings		159,041,286
<b>TOTAL EQUITY</b>		<b>159,041,286</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>165,487,063</b>

## LODEN FOUNDATION RECEIPTS AND PAYMENTS STATEMENT FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

RECEIPTS	SCHEDULE	AMOUNT (NU.)	PAYMENTS	SCHEDULE	AMOUNT (NU.)
Opening Balance:	1	20,313,830.98	Expenses:		27,472,301.65
Cash in Hand		-	Administrative Expenses	4	11,307,399.39
Cash at Bank		20,313,830.98	Programme Expenses	5	16,164,902.26
			Loan Disbursed	6	10,505,100.00
<b>Funds Received:</b>	<b>2</b>	<b>44,785,665.37</b>	Loan Repayment	7	1,566,465.00
Donations & Contributions		43,335,703.25	Advances & Receivables	8	673,600.00
Interest on Savings		947,559.43	Assets	9	822,426.90
Other Income		502,402.69			
<b>Recoveries:</b>	<b>3</b>	<b>8,907,006.56</b>	Investments:	10	-
Loan Recovered		8,907,006.56	Endowment Fund		
			Closing Balance:	11	32,966,609.36
			Cash in Hand		
			Cash at Bank		32,966,609.36
<b>Total</b>		<b>74,006,502.91</b>	<b>Total</b>		<b>74,006,502.91</b>

Kezang Wangmo  
(Finance Manager)

Kuenzang Choden  
(Offg. Executive Director)

Rosy Chettri  
(Partner)





## LODEN ABROAD

### Loden Education Initiative, FRANCE

(Thierry Cantereau, Rabsel Dorji, Jeanne Mascolo de Filippis, Françoise Pommaret, Francois Valencony, Anne & Gerard Tardy)

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Email: yeone.fok@sparkraise.com

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127/1 Soi 79 Sukhumvit Rd. Bangkok 10260  
Thailand

### Loden Support Group, JAPAN

(Tadashi & Noriko Nishihara, Karma Phuntsho, Ngawang Gyeltshen, Phuntsho Namgay, Mizuca Tsukamoto)

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Email: lodenfoundation.japan@gmail.com

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Email: tardyanne@gmail.com

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Email: erick.rinner@lilo.org

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México  
Email: gaby.franco@gmail.com

## BOARD OF TRUSTEES

<b>Lopen Karma Phuntsho</b> Founder	<b>Sangay Tshering</b> President/Trustee	<b>Gerard Tardy</b> Trustee	<b>Dr. Françoise Pommaret</b> Trustee
<b>Aum Sangay Zam</b> Trustee	<b>Phuntsho Namgay</b> Trustee	<b>Ngawang Gyeltshen</b> Trustee	<b>Rikesh Gurung</b> Trustee
<b>Tshokey Zangmo</b> Trustee			

## OUR TEAM

<b>Kuenzang Choden</b> Operations Manager	<b>Kezang Wangmo</b> Finance Manager	<b>Dorji Gyeltshen</b> Culture Specialist	<b>Khandu</b> Programme Officer (Culture)
<b>Pema Tshogyal</b> Programme Officer (Education)	<b>Karma Losel Yangnyen</b> Programme Officer (Entrepreneurship)	<b>Singye Tobden</b> Assistant Accounts Officer	<b>Tendel Zangpo</b> Senior Researcher
<b>Lobzang Jurme</b> Administration Officer	<b>Choeying Dolma</b> Development Officer	<b>Karma Jamtsho</b> Communications Officer	

## LODEN EARLY LEARNING CENTRE FACILITATORS

<b>Pema Lhadon</b> Ura, Bumthang	<b>Nanda Devi Pradhan</b> Norbugang, Samtse	<b>Karma Deki</b> Lingmethang, Mongar
<b>Rinzin Tshomo</b> Ura, Bumthang	<b>Pema Wangmo</b> Norbugang, Samtse	<b>Tendrel Zangmo</b> Lingmethang, Mongar

## WAYS TO GIVE

Mariam van Husen from Canada trusted our founder and mentioned Loden in her will. Ms Kayako Shintani of Japan, who never visited Bhutan, heard about Loden's efforts and left her legacy to Loden. Their bequest helped us initiate the endowment to support scholarships for decades to come.

### REMEMBER LODEN IN YOUR WILL

Through your legacy, your value and good work can live on for perpetuity. We pledge to put your bequest to the best and lasting use while also reciprocating your generosity with very fervent prayers and gratitude.

**SCAN TO DONATE**



BNB MPay  
LODEN FOUNDATION  
A/C NUMBER: 5000045068011 or L 77100822  
SCAN to PAY  
YOU CAN ALSO SCAN THE CODE WITH THE FOLLOWING:  
mBOb PAY ePay

For National Donors



PayPal

For International Donors

## MAKE A WIRE TRANSFER

### In Bhutan

The Loden Foundation  
Account No. 5000045068011  
SWIFT code: BNBTBTBT  
Bhutan National Bank, Thimphu.

### In the UK

The Loden Foundation/Loden Education Trust  
HSBC AC No. 82553872  
IBAN Number: GB33HBUK40160882553872  
Branch Identification Code: HBUKGB4103J  
Sort Code: 40-16-08

### UK Charity Detail

Charity Name: Loden Education Trust  
Charity Registration Number: 1114763

### In the US

Bhutan Foundation  
PNC Bank AC No. 5308947869  
Swift Code: PNCCUS33

### In France and Eurozone

Fonds De Dotation Loden Initiatives  
16 Rue De Livet  
49300 Cholet

Crédit Coopératif Account Number:  
08024843342

Branch Identification Code: CCOPFRPPXXX  
IBAN: FR76 4255 9100 0008 0248 4334 242



 @lodenfoundation

[loden.org](http://loden.org)

**Mailing Address**

The Loden Foundation  
P.O. Box 131  
Thimphu, Bhutan 11001

Tel: +975-77195599  
Email: [info@loden.org](mailto:info@loden.org)



Photographs and Designed by  
**KARMA JAMTSHO**

## *Celebrating 25 years*

Fostering Happiness since 1999

A wise person who is grateful and helps in return,  
A virtuous friend who has firm faith in what is good,  
And attentively serves those in distress,  
Such a one is called a noble person.  
Prosperity does not leave him  
Who is endowed with all these good qualities.

-The Buddha in the *Jātaka*

## *The story continues,*

As the pages of time turn, so does the story of the Loden Foundation, now marking its 25th year. We reflect on the journey of fostering a happy and enlightened society since 1999. We've illuminated countless paths and empowered dreams to take flight through unwavering dedication to education, nurturing social entrepreneurship, and preserving Bhutan's rich traditions and culture.

Behind every milestone and triumph lies a tapestry of unwavering support, compassion, and belief. We extend our deepest '*Kadrin Gatshor*' to all our supporters, donors, friends, and partners, for your faith in our vision and work, which has pushed us forward, igniting hope and shaping the lives of others.

Our hearts are filled with **gratitude** and respect, we know that our journey is far from over. With humility and determination, we ask for your continued love and support as we embark on the next chapter of Loden.

For in the legacy we create, in the lives we touch, in the happiness we try to bring, lies the true measure of our success. And as the story continues to unfold, let it be a testament to the power of compassion, the essence of the Buddha nature, and the endless potential of a united community.

The Loden Team :)

