



THE LODEN REPORT

Losar 2026





Fostering Happiness since 1999

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The gift of knowledge is the best gift.

- The Buddha in Dharmapada, XXIV.21

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MESSAGE FROM THE FOUNDER

As the Wood Snake slithers away and the Fire Horse trots in, Loden gears for a smooth ride in our 27th year of service. The past year - divined as 'a dark one' by local astrologers - was indeed turbulent. Like most other organisations in Bhutan, we felt the sting of change as five staff members departed. Yet, we rejoice knowing they all moved on to more rewarding opportunities. Amidst this change, we were shaken by a call in the early hours of 12 January bearing the tragic news of the passing of our beloved friend, board member and stalwart supporter, Gerard Tardy. Gerard was a staunch pillar of Loden. While he will be deeply missed, we celebrate his generosity and unrelenting positivity, firm in the belief that our noble friend has ascended to a higher plane of being.

Despite these vicissitudes, Loden has successfully executed our planned activities and delivered the tangible impact as reflected in the figures and stories within this report. Most significantly, Loden has finally moved into its new home in the heart of Thimphu. Designing this space alongside our President, Sangay Tshering, was a joyful exercise of creation and regeneration. Today, five fresh minds have joined the management team bringing renewed verve to our mission. We have also launched Loden Tewa, a centre for social ventures and its inaugural cohort of six scaleable enterprises signals a promising future.

As we enter the second quarter of this turbulent century and as the warmth of spring coaxes daffodils from the wintry ground, we count on your good will, friendship, and support to make this Year of the Fire Horse a blazing success. May the flame of wisdom shine bright to dispel the darkness of ignorance.

- Lopen Karma Phuntsho



MESSAGE FROM THE PRESIDENT

Kuzuzangpo la

As we celebrate Losar and usher in the Year of the Fire Male Horse, we look ahead with renewed energy and utmost dedication. We are profoundly grateful for the trust, collaboration, and generosity you have extended to us throughout these many years and the commitment for the future. We extend our heartfelt greetings to supporters, beneficiaries, friends and well wishers all around the world.

As the figures in the report show, Loden has achieved many milestones. Despite the challenge of encouraging young Bhutanese to remain in Bhutan, our Entrepreneurship Programme has provided start-up funding support to 320 social enterprises. In addition to our regular scholarship support, we successfully piloted a short-term student loan in 2024 and are committed to expanding this initiative in 2026. We also completed another digital archival project under the Endangered Archives Programme, spanning three years and creating a repository of more than five million pages of scriptures

In April 2025, we launched Loden Tewa, the Centre for Social Ventures - an accelerator dedicated to growth-stage, purpose-led social ventures. Our long-term ambition is to catalyze systemic change in climate, environment, health, education, and beyond, through entrepreneurship rooted in Bhutanese values and global relevance. The centre fills a critical gap and reflects our commitment to supporting dedicated founders leading purposeful ventures for people, planet, and prosperity.

In January 2026, we lost a dear friend and co-founder of the Loden Entrepreneurship Programme, Gerard Tardy. His sudden demise created a vacuum, but it also brought the Loden family together to reflect on and celebrate his contributions. We were touched to see new friends from his network commit to joining the Loden journey. His presence and passion will be dearly missed.

In 2025, as in previous years, we lost five team members - though not all to the Australian exodus. Team building and retention remain a priority, and we are encouraged by our success in recruiting young talent.

We deeply hope you will continue to join us on this exciting journey of creating a centre for human flourishing through education, social entrepreneurship, and bodhisattva living.

- Sangay Tshering



MESSAGE FROM THE EXECUTIVE DIRECTOR

In a rapidly changing world, Loden Foundation has remained steadfast in its commitment to a holistic vision of development – one where economic growth does not come at the expense of our culture, and where education is not merely about employment or advancement, but also about the enlightenment of the self.

The year 2025 was not simply about meeting targets; it was about the quiet, relentless grit of the people who give life to our mission. This Annual Report is therefore not just a compilation of statistics, but a testament to the dedication, resilience, and unwavering commitment of our team, our beneficiaries, and our community partners. We moved beyond recovery and entered a phase of robust growth and deepened impact.

Our achievements this year were made possible through the extraordinary support of our national and international partners, the enabling generosity of our donors, and the guidance of our trustees and long-standing supporters. Together, they have strengthened Loden's standing within civil society and affirmed our shared belief in meaningful, values-driven development.

Education remains our longest and most enduring investment. This year, that commitment bore fruit in the form of record numbers of Loden scholars graduating – not only with degrees, but with a profound sense of social responsibility and character. Their journeys reflect the transformative power of opportunity guided by purpose.

If education is our foundation, entrepreneurship is our engine. The challenges of 2025 tested the resilience of our entrepreneurs, yet they did more than endure – they adapted, innovated, and thrived. Through interest-free loans and rigorous mentorship, we supported ventures that place people and the planet alongside profit. From sustainable agriculture to tech-enabled logistics, our new startups are creating dignified local employment and redefining what responsible enterprise can look like. There is no greater return on investment than witnessing communities strengthened through their own initiative and ingenuity.

Culture, often regarded as a silent pillar, spoke powerfully this year. In an increasingly digital world, safeguarding heritage requires not only preservation but participation. Our cultural researchers worked tirelessly to document oral traditions and artefacts at the risk of being forgotten. By weaving traditional wisdom with contemporary design, we are nurturing a living cultural economy – one in which heritage is not confined to museums and libraries, but woven into everyday life.

On behalf of Loden Foundation, I extend our deepest gratitude to all our supporters. We also pay special tribute to the late Mr. Gerard Tardy, whose collaboration with Dr. Karma Phuntsho was instrumental in shaping the Foundation into what it proudly stands as today. Though he is no longer with us, the spirit of his vision and generosity continues to resonate through Loden's work and achievements. His legacy lives on in every life touched by this Foundation.

- Pema Tshering



COMMEMORATING THE 40TH ANNIVERSARY OF BHUTAN-JAPAN DIPLOMATIC RELATIONS

This year marks a significant milestone: the 40th anniversary of the establishment of diplomatic relations between Bhutan and Japan. With this celebratory year upon us, we anticipate increased media coverage of Bhutan. We see this as a wonderful opportunity to invite more people to discover the "Land of the Thunder Dragon."

To kick off our activities, we are focusing on the revival screening of the cinematic masterpiece, *Lunana: A Yak in the Classroom*, starting in late March. To ensure a wide audience experiences this moving story, the Japan office will lead an active promotional campaign, primarily through Instagram and Facebook.

In addition to digital outreach, we are planning a special community event in Kyoto. By reaching out to our community on Instagram and Facebook, we will invite Loden members, donors, and anyone interested in Bhutan to join us for a group screening. Following the film, we will host a gathering to share our impressions, where I will also provide insights into Bhutanese culture and share my personal experiences.

While we would be delighted to see an increase in our membership during this landmark year, our primary focus is not simply the numbers. More than anything, our goal is to help people in Japan feel a genuine closeness to Bhutan. We want to share its unique charm and foster a deep, lasting interest in its culture and people. Even if it doesn't immediately lead to a donation, we believe that creating these "seeds of interest" through our daily communication is our most important mission.

We are committed to making this year a turning point for Bhutan-Japan friendship through these grassroots connections.

- Tadashi & Noriko Nishihira



NOTES FROM OUR TRUSTEES



“ The Loden Foundation has played an indispensable role in shaping Bhutan’s socio-economic landscape by investing in its people, its culture, and its future. From its humble beginnings to becoming a national pillar of economic and social development, Loden exemplifies how Bhutan can balance tradition and modernity. As Bhutan marks this milestone anniversary, the Loden Foundation stands as a testament to the power of purposeful entrepreneurship, carrying forward a legacy that will continue to impact the Bhutanese economy for generations to come. ”

- Kezang
(Trustee)

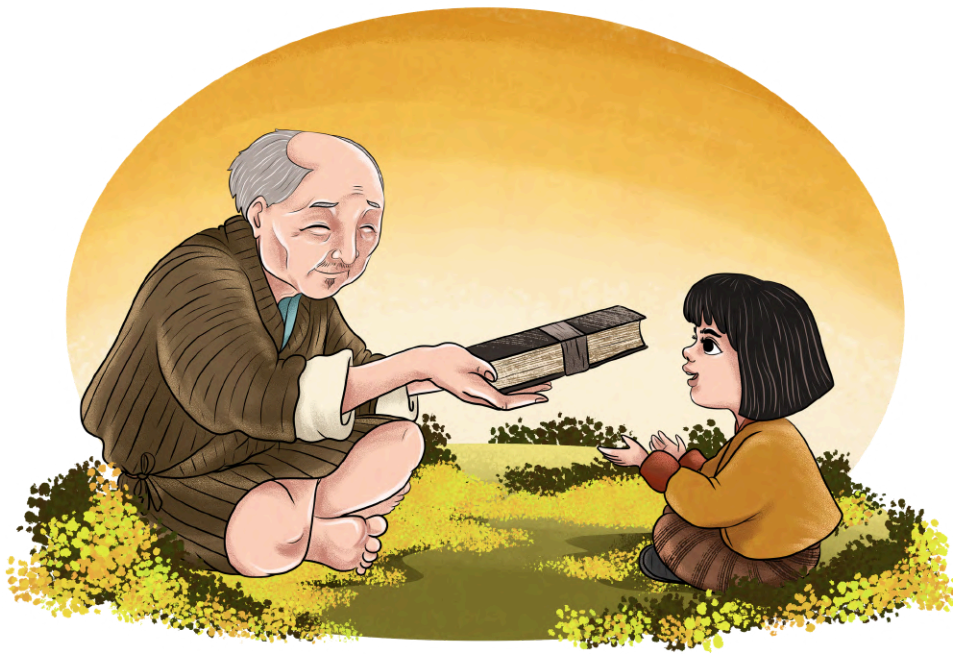


“The ripple effects of the Loden Foundation’s initiatives are profound. By addressing educational disparities, the foundation contributes to reducing poverty and promoting gender equality in Bhutan. Educated individuals are better equipped to participate in decision-making processes, driving sustainable development in their communities.”

– Tenzin Pemo
(First Beneficiary and now trustee)



Fostering Happiness since 1999



Loden's Head

EDUCATION INITIATIVES

Supporting disadvantaged school children and deserving youths by ensuring that cost is never an obstacle for their education since 1999.

Loden's Heart

CULTURE PROGRAMME

Preserving and promoting Bhutan's cultural heritage through the documentation, digitisation and study of Bhutan's written and oral traditions since 2003 for the future generations.

Loden's Hand

ENTREPRENEURSHIP PROGRAMME

Promoting and encouraging entrepreneurship, while maintaining social and ethical responsibilities since 2008.

EDUCATION INITIATIVE

110

Post School Scholarship Awarded

230

School Sponsorship

860+

Child Graduated From Loden Preschool

69

Bhutan Dialogue Session Held





EDUCATION INITIATIVES

“ The Loden Education Initiative emerged from a deeply human concern - to help young people realise their inner potential, or what Buddhist philosophy describes as buddha-nature. A quarter of a century ago, while education in Bhutan was largely free, many families still struggled to afford basic necessities such as uniforms, shoes, and stationery. Even decades later, economic vulnerability remains a reality for a significant portion of the population. It was in response to this gap that the Loden Sponsorship Scheme was launched, channelling the generosity of donors to children from disadvantaged backgrounds so they could complete their schooling with dignity. What began in 1999 with a modest annual gift for a single student gradually evolved into a structured and accountable programme supported by committed educators, village elders, and international partners. ”

- Lopen Karma Phuntsho



In 2025, a total of 69 children enrolled in our Early Learning Centers

Since 2008, more than 811 children have graduated from Loden ELCs.

EARNEST GRATITUDE TO

Our benefactors, near and far, for their magnanimous and sustained contributions.

PRE-SCHOOL

The first six years of a child's life constitute the most formative period for cognitive growth, emotional maturity, and social development. Strategic investment in early childhood education therefore lays the foundation for a generation of capable, conscientious, and resilient citizens.

Recognising this profound window of opportunity, Loden Foundation initiated its preschool programme in 2008 in direct response to appeals from local communities seeking structured early learning opportunities for their children. Since its inception, the initiative has led to the establishment of five Early Learning Centres dedicated to nurturing children between the ages of three and five.

Loden has since transferred two of these centres to the Royal Government, ensuring their long-term sustainability within the public education system. Today, the Foundation continues to operate three free Early Learning Centres across central, eastern, and southern Bhutan, providing young learners with a supportive environment that fosters curiosity, confidence, and a lifelong love of learning.



LODEN CHILD SPONSORSHIP SCHEME

Loden Foundation's flagship initiative, the Loden Child Sponsorship Scheme, is dedicated to supporting school-going children across Bhutan by covering essential annual expenses such as uniforms, stationery, and equipment. The programme was established to ensure that children from underprivileged backgrounds are not deprived of their fundamental right to education due to financial hardship. By alleviating the burden of these basic educational expenses, the initiative enables students to remain in school with dignity and continuity.

To sustain this effort, Loden Foundation mobilises generous contributions from individual benefactors and institutional partners both within Bhutan and internationally. Each sponsor is thoughtfully matched with a specific child, fostering a meaningful and accountable connection between donor and beneficiary while safeguarding the child's well-being.

Under the current support framework, Loden provides Nu. 6,000 annually for each child studying below Class VIII, and Nu. 8,000 for students from Classes IX to XII. The programme extends its reach across the full spectrum of foundational education, supporting children enrolled in mainstream schools from Pre-Primary through Class XII, as well as young learners under the age of eighteen pursuing monastic education.

Through this sustained and compassionate investment, the Loden Child Sponsorship Scheme continues to remove financial barriers, empower young learners, and uphold the belief that access to education is both a right and a shared societal responsibility.



POST-SCHOOL SCHOLARSHIP

To date, the Loden Post-School Scholarship Programme has supported 110 students in pursuing tertiary education at respected institutions across Bhutan, India, Bangladesh, and Sri Lanka. This regional engagement reflects the Foundation's enduring commitment to advancing academic excellence while expanding access to diverse, high-quality learning opportunities for Bhutanese youth.

By enabling scholars to study across multiple countries, the programme not only strengthens professional competencies but also cultivates cross-cultural understanding, adaptability, and global perspectives essential for responsible leadership in an increasingly interconnected world. Through these sustained investments, Loden continues to contribute to the development of a capable, ethical, and future-ready generation equipped to serve both national and regional progress.

In 2025, 11 students were awarded with Loden Foundation's Post-School Scholarship.



MEET OUR 2025 LODEN SCHOLARS



GYEM TSHERING

“Adversity shaped both my compassion and the direction of my life. My name is Gyem Tshering, and I am currently pursuing a Bachelor of Science in Nursing at Royal Thimphu College.

My early years were marked by domestic violence and the separation of my parents – experiences that fostered emotional strength and maturity at a young age. These circumstances cultivated in me a deep sense of empathy and an enduring desire to care for others, particularly those facing vulnerability and hardship. Alongside these challenges, I worked during school vacations to support both my education and my family, learning responsibility, discipline, and independence through experience rather than comfort.

Financial constraints continue to shape my journey, yet they have not diminished my resolve. The support of the Loden Foundation scholarship has eased a significant burden, allowing me to pursue my studies with greater focus and confidence. Through nursing, I aspire to transform personal hardship into meaningful service, contributing to the well-being of others with understanding, resilience, and compassion rooted in lived experience.





HARI CHHETRI

“ Purpose and hope has always guided my journey toward the world of state-of-the-art technology – the destination I continue to pursue with determination and curiosity. My name is Hari Chhetri, and I am currently studying Computer Science and Engineering at Gyalpozhing College of Information Technology, with a growing academic interest in artificial intelligence and cyber security.

What draws me most deeply to this field is the possibility of creating meaningful digital tools that can empower people with disabilities and improve access, inclusion, and opportunity. Through innovation and responsible technology, I aspire to contribute to Bhutan's digital transformation and support broader national initiatives such as Good Governance and Modernization through Computing (GMC).

This path was once a distant dream. Growing up as the eldest child in a modest farming household in Lhamoizingkha, Dagana – where livelihoods depend entirely on the land – higher education felt far beyond reach. However, my tenacity, combined with the transformative support of the Loden Post-School Scholarship, has turned that distant vision into a reality. This opportunity now allows me to focus fully on my studies and work toward becoming the first graduate in my family, further carrying forward not only my own aspirations but also the hopes of the family and community that shaped me.





KARMA TENZIN

“Experiencing loss at a young age strengthened my independence and endurance, all while cultivating an appreciative perspective on life. My name is Karma Tenzin, and I am currently pursuing a Bachelor of Science in Environmental Management at Royal Thimphu College.

Having lost my parents early in life, I grew up without their emotional or financial support, learning to rely on self-discipline and determination to continue my education. Despite these circumstances, my commitment to learning never wavered. Alongside my studies, I worked weekends at construction sites to meet academic and living expenses – an experience that strengthened my work ethic but made balancing employment and coursework increasingly challenging.

My passion for environmental stewardship has become central to my academic and professional aspirations. I am driven to contribute practical and sustainable solutions to the global ecological crisis, with a particular focus on safeguarding Bhutan’s natural heritage. The support of the Loden Post-School Scholarship has provided the stability needed to concentrate fully on my studies, enabling me to pursue my goals with renewed focus and purpose.”



DECHEN KINZANG PELDEN

“ A commitment to sustainable development and community service has guided my academic path from an early age. My name is Dechen Kinzang Pelden, and I am currently pursuing a Bachelor of Science in Environmental Management at Royal Thimphu College.

As the eldest of four siblings, my responsibilities increased significantly after the loss of my father in 2015. Since then, I have shared in the care and support of my family while my mother, now unemployed, does her best to sustain our household. Managing these obligations while pursuing my studies demanded both discipline and resolve, but my dedication to education has never wavered.

Beyond the classroom, I actively engage in leadership roles, participate in the scouting programme, and contribute to initiatives at the Mongar Youth Centre – experiences that have enhanced my sense of civic responsibility and teamwork. The Loden Scholarship has become a vital source of encouragement and stability, allowing me to continue my studies with focus and self-assurance. Through my education, I aspire to contribute meaningfully to Bhutan’s environmental sustainability and long-term development.





SHERAB DEMA

“A humble upbringing shaped my resilience and instilled in me a strong commitment to service. My name is Sherab Dema, currently pursuing a Bachelor of Science in Nursing at Royal Thimphu College.

The challenges I encountered while growing up cultivated adaptability and a deep appreciation for education as a pathway toward meaningful change. These experiences strengthened my desire to enter the nursing profession – not only as a career, but as a lifelong commitment to caring for others and supporting the well-being of communities.

I am particularly motivated by the opportunity nursing provides to build trusting relationships with patients and their families, while contributing to improved public health awareness. Through continued learning and dedicated service, I hope to promote healthier lives and extend compassionate care across both urban and rural areas of Bhutan, where access to support and guidance remains essential.





SHEZANG DOLKER

“ Education became my refuge and my source of hope in the face of early loss. My name is Shezang Dolker, and I am currently pursuing a Bachelor of Arts in English at Royal Thimphu College, with the goal of becoming an educator who can serve rural communities across Bhutan.

Orphaned at a young age, my life has been shaped by circumstances that demanded obstinateness and self-belief. Without the guidance of parents, I depended on my extended family while navigating both emotional and financial hardship. Throughout this journey, it was the unwavering support and encouragement of my teachers that sustained my belief in education as a force capable of changing lives.

In my case, the Loden Scholarship represents more than mere financial assistance – it provides the stability needed to meet academic and living expenses and the freedom to focus fully on my studies. This opportunity allows me to prepare for a future devoted to teaching, where I hope to extend the same support and inspiration to students from underserved backgrounds.





SONAM TENZIN

“ My name is Sonam Tenzin, and I am currently pursuing a Diploma in General Nursing and Midwifery at Arura Academy.

Every sacrifice made on my behalf has become the foundation of my resolve to succeed. Despite persistent financial challenges, I remain steadfast in my commitment to academic excellence and to the path I have chosen in service of others.

I have been profoundly fortunate to receive support through the Gyalpoi Tozey programme, along with unwavering encouragement from my family and teachers, whose belief in my potential continues to strengthen my determination. The Loden Scholarship has lifted a significant burden from my mother and grandmother, whose lifelong care and sacrifices have shaped the person I am today.

Their devotion inspires me daily to persevere with humility, discipline, and gratitude. With continued guidance and opportunity, I aspire not only to complete my education successfully but also to dedicate my skills and knowledge to giving back to the community that has supported me throughout my journey.”



SONAM ZANGMO

“Bereavement in my early years taught me responsibility and cultivated a lasting sense of compassion that continues to guide my choices. My name is Sonam Zangmo, an 18-year-old from Sakteng, pursuing a Bachelor of Science in Nursing at Royal Thimphu College.

The passing of my mother, sister, and father during my formative years brought profound emotional hardship and financial uncertainty. Yet, within these experiences emerged a sense of purpose. Caring for my ailing mother instilled in me a deep understanding of empathy, patience, and the importance of dignity in healthcare – lessons that inspired my decision to pursue nursing as a profession.

With the unyielding support of my brother, alongside assistance from the Gyalpoi Tozey programme and the Loden Foundation Scholarship, I am now able to focus fully on my academic and clinical training. Through nursing, I aspire to provide compassionate care to patients, honor those who stood by me during times of loss and contribute meaningfully to strengthening Bhutan’s healthcare system.”



TENZIN PEM LHENDRUP

“When circumstances threatened to narrow my future, determination became the force that carried me forward. My name is Tenzin Pem Lhendrup, and I am currently pursuing a Bachelor of Physiotherapy at MRIIRS in India.

Persistent financial hardship has shaped my academic journey, yet it has never denigrated my commitment to learning or my belief in building a better future through education. Drawn to the medical field by a genuine desire to help others regain strength, mobility, and dignity, I have developed a strong interest in physiotherapy as a means of addressing healthcare challenges within Bhutan.

My goal is to apply clinical knowledge and practical skills to support individuals and communities, particularly those with limited access to rehabilitative care. The Loden Scholarship has provided essential stability at a critical stage of my education, enabling me to focus on my studies and professional development. This opportunity brings me closer to becoming a skilled and compassionate healthcare practitioner, prepared to serve both my community and my country.



LODEN-YANGYA FUNDED SCHOLARS



TSHETEN DEMA

“An unstable childhood taught me early lessons in grit, gratitude, and the transformative power of education. My name is Tsheten Dema, and I am currently pursuing a Bachelor of Education in Biology and Chemistry at Samtse College of Education.

Much of my early life was shaped by hardship, having grown up with a father struggling with alcoholism and mental illness, without the consistent presence or support of my mother or close relatives. During those formative years, assistance through Royal Kidu ensured that my most basic educational needs were met. Later, the generosity of a compassionate benefactor in Thimphu provided me with the opportunity to continue and complete my schooling in a more stable environment.

The challenges of the COVID-19 pandemic introduced additional financial uncertainty, yet my commitment to education remained constant. The Loden Post-School Scholarship now allows me to devote my full attention to academic preparation and professional growth.

My aspiration is to become an educator who not only seeks to impart knowledge but also empowers youth by building their confidence. Through teaching, I hope to create the same sense of possibility that others once made available to me during the most uncertain periods of my life. ”



NILAM SHARMA

“ My name is Nilam Sharma, and I am currently pursuing the General Nursing and Midwifery programme at Arura Academy of Health Sciences in Phuentsholing. My aspiration is to become a dedicated healthcare professional and serve the people of Bhutan with compassion, skill, and integrity.

I come from a financially challenged family where the cost of tuition, accommodation, and transportation has imposed a profound burden on my parents. In their relentless determination to support my education, they made a deeply painful sacrifice – leasing out their only dependable source of income, a small betel nut orchard, for two years. Even with this sacrifice, there remains uncertainty about whether the proceeds will be sufficient to meet even the expenses of my initial semesters.

Despite these obstacles, my commitment to my studies remains unshaken. The support of Loden Foundation represents not only financial relief but also a powerful vote of confidence in my potential. With this encouragement, I am resolute in my pursuit to complete my education, establish a meaningful career in healthcare, and contribute toward strengthening Bhutan’s medical sector through compassionate, ethical, and dedicated service. ”

SEED (STUDENT EMPOWERMENT THROUGH ENTREPRENEURSHIP DEVELOPMENT)

The SEED (Student Empowerment through Entrepreneurship Development) Programme was successfully implemented at the National Institute for Zorig Chusum (NIZC), Thimphu, and the Khuruthang Technical Training Institute (TTI), engaging a total of 99 students – 48 from NIZC Thimphu and 51 from Khuruthang TTI. The programme was designed to cultivate entrepreneurial mindsets among youth by equipping participants with practical competencies in idea generation, business model development, market validation, financial planning, and effective pitching funded by UNICEF Bhutan.

Delivered through a structured five-day experiential learning framework, the programme enabled participants to work collaboratively in teams to identify real-world challenges and develop innovative, socially responsible business solutions. These ideas were further tested and refined through hands-on activities, including participation in mini-markets and structured pitching sessions, allowing students to gain practical exposure to market dynamics and investor engagement.



The programme culminated in final business pitch competitions held at both institutions. “Oii” from NIZC Thimphu and “Nazhoen Zhabtog” from Khuruthang TTI emerged as first-place winners at their respective institutions. Each winning team was awarded Nu. 86,000 in SEED funding to support the initial implementation of their business ideas, reinforcing the programme’s objective of promoting self-employment, youth-led enterprises, and sustainable community development.

As part of the second phase of support, the two winning teams were provided with a platform to present their business ideas at the Druk Tshongrig Gatoen (DTG), the country’s largest annual entrepreneurship festival, held in October. This opportunity enabled the teams to gain valuable experience in investment pitching, expand their professional networks, and engage directly with seasoned entrepreneurs and potential investors, thereby further strengthening the viability and scalability of their ventures.



THE DIGITAL AGRI HACKATHON CHALLENGE

The Digital Agri Hackathon, a 54-hour innovation challenge, was organized by Loden Foundation in collaboration with the World Food Forum (WFF), Bhutan Chapter and the Food and Agriculture Organization (FAO). The initiative was designed to address key challenges within Bhutan's agrifood sector through the development of digital and technology-driven solutions.

The event convened a total of 45 participants, who collectively generated and pitched 22 innovative concepts. From these, five promising ideas were shortlisted for further development during the hackathon. The primary objective of the initiative was to foster youth entrepreneurship, stimulate innovation in agriculture, and promote resilient, sustainable, and market-oriented agrifood systems, aligned with the theme "Smart Ideas, Green Solutions, and a Resilient Agrifood Sector."



Over the course of the intensive programme, participants engaged in structured mentoring, prototyping, and validation sessions, enabling them to refine their concepts into viable and impactful solutions. At the conclusion of the hackathon, 'Agro Connect Bhutan' and 'Green Chain AI' emerged as the winning teams, distinguished by their strong social impact, business viability, and demonstrated potential to enhance farmers' livelihoods and strengthen Bhutan's agricultural value chain.

As part of the post-hackathon support mechanism, both winning teams were provided with an advanced exposure opportunity to further develop their entrepreneurial competencies. 'Agro Connect Bhutan' and 'Green Chain AI' were invited to showcase and pitch their innovations at the Druk Tshongrig Gatoen (DTG), Bhutan's largest annual entrepreneurship festival held in October. This engagement marked the next phase of their entrepreneurial journey, enabling the teams to refine their investment pitching capabilities, present their solutions to a broader audience, and establish strategic connections with experienced entrepreneurs, investors, and key industry stakeholders.





ENTREPRENEURSHIP PROGRAMME

320

Entrepreneurial Ventures In 20 Dzongkhags

110

Business Led By Female Entrepreneurs

5770+

Aspiring Entrepreneurs Trained

1500+

Jobs Created Through These Businesses



ENTREPRENEURSHIP PROGRAMME

Bhutan has undergone profound transformation within the span of a single generation. Once characterised by a predominantly subsistence-based rural economy, the nation is now progressively integrated into the global economic landscape. Accelerated urbanisation, the expansion of formal education, and the growing appeal of white-collar professions have reshaped the aspirations of young Bhutanese. However, the labour market has not expanded at a commensurate pace. By the early years of the twenty-first century, thousands of graduates entered the workforce with expectations of secure salaried employment - particularly within the public sector - only to encounter constrained opportunities. The resulting rise in youth unemployment thus emerged not merely as an economic concern but as a broader social challenge, underscoring the urgent need for a fundamental shift in mindset towards innovation, self-reliance, and enterprise.



It was in response to this national imperative that the Loden Entrepreneurship Programme (LEP) was established in 2008. Conceived as a strategic intervention to cultivate entrepreneurial thinking among Bhutanese youth, the programme seeks to transform aspiring job seekers into capable job creators, while nurturing enterprises founded upon principles of ethical responsibility and social value.

The initiative is anchored in a structured entrepreneurship training framework designed to cultivate creativity, initiative, and confidence among aspiring founders. Through its integrated model of training, mentorship, and responsible financing, the Loden Entrepreneurship Programme transcends the scope of a conventional business development initiative. It represents a deliberate and sustained endeavour to reframe aspirations, strengthen national human capital, and nurture a generation of entrepreneurs equipped to contribute meaningfully to Bhutan's economic resilience and long-term sustainable development.

LODEN STARTUP FUNDING PROGRAMME

Loden Foundation conducts biannual calls for its Start-Up Funding Programme, an initiative designed to identify and nurture promising entrepreneurial ventures across Bhutan. At a time when conventional financial institutions commonly imposed double-digit interest rates and demanded substantial collateral, Loden introduced a pioneering alternative in 2008 - interest-free and collateral-free financing - intended to unlock innovation and enable the most promising ideas to emerge irrespective of an applicant's financial standing.

Under the DoEE-Loden Spring Call 2025, supported by the Department of Employment and Entrepreneurship (DoEE) under the Ministry of Industry, Commerce and Employment, ten selected entrepreneurs were selected. Representing diverse sectors - including agriculture, wellness, artificial intelligence, and the automotive industry - the cohort brings forward a dynamic range of innovative ideas.



The Fall Call 2025 likewise marked the induction of a new group consisting of nine entrepreneurs poised to translate their ambitions into meaningful enterprise. This milestone was made possible through the continued partnership of the Department of Employment and Entrepreneurship (DoEE) under the Ministry of Industry, Commerce and Employment and Society Switzerland Bhutan (SSB), whose sustained collaboration enables the Foundation to expand opportunities for aspiring business leaders across Bhutan.



SPRING COHORT OF ENTREPRENEURS 2025

HARKA BAHADUR SUBBA | EGG AGGREGATOR NETWORK



Mr. Harka Bahadur Subba is an experienced entrepreneur based in Thimphu whose business journey began with the successful operation of a community-oriented general shop. Guided by a strong entrepreneurial drive and a commitment to generating meaningful social impact, he later transitioned into the egg supply and aggregation sector to address gaps in market access for small-scale poultry farmers.

Through the establishment of the Egg Aggregator Network, Mr. Harka has created a structured platform that connects rural producers with reliable markets, thereby strengthening value chain efficiency and improving income opportunities for participating farmers. His enterprise is grounded in principles of sustainability, community engagement, and responsible business practices, contributing to the broader objective of integrating rural producers into the formal economy.

JIGME SELDON | FRUIT PROCESSING UNIT

Ms. Jigme Seldon currently manages the Fruit Processing Unit in Batpalathang, Bumthang – one of Bhutan's oldest and most established agro-processing facilities, renowned for its premium apple juice and cider products. Originally established in 1979 under the Swiss Development Agency's Rural Development Project and led by Swiss food technologist Mr. Fritz Maurer, the facility has long served as a cornerstone of Bumthang's regional agro-industry.

Following its privatization in 1991, the enterprise has remained a family-run operation and is now under Ms. Seldon's capable leadership. Building on this legacy, she is spearheading a strategic modernization initiative aimed at upgrading production equipment, improving operational efficiency, and doubling processing capacity while preserving the longstanding reputation for Swiss-Bhutanese quality and craftsmanship.

Through its continued operations, the Fruit Processing Unit plays a critical role in supporting local apple growers by providing a reliable market for their produce, thereby strengthening the regional agricultural economy and sustaining rural livelihoods.



JIGME TASHI NAMGAY | JAGGLE AI



Mr. Jigme Tashi Namgay is the Chief Executive Officer and Co-founder of Jaggle AI, an artificial intelligence solutions company based in Thimphu. With extensive international exposure across the United States, Japan, South Korea, and Switzerland, he brings a strong technical and strategic background in developing innovative digital products spanning artificial intelligence, fintech, and blockchain technologies.

A graduate of ADA University, Mr. Jigme began his professional journey at the age of nineteen, becoming the youngest software engineer at SELISE Bhutan. He subsequently advanced through a series of leadership and technical roles, including Technical Lead in Japan, Senior Blockchain Developer in South Korea, and Product Lead in the United States. Throughout his career, he has led cross-functional teams and contributed to the development of digital solutions for organizations such as Coala Pay, SELISE, PingPong, and Oddiyana Ventures.

His achievements have been widely recognized through numerous national and international accolades, including Bhutan's National Student Entrepreneur of the Year Award, a Royal Certificate awarded by His Majesty the King, and multiple national hackathon distinctions. Jaggle AI was also selected to participate in the prestigious K-Startup Grand Challenge in the Republic of Korea, further demonstrating its innovation potential and global competitiveness.

LEKI WANGMO | THE MUGWORT SOLUTION

Ms. Leki Wangmo leads 'The Mugwort Solution', a Thimphu-based wellness enterprise inspired by Bhutan's rich traditions of natural healing and sustainable resource use. Guided by a strong commitment to holistic well-being and environmentally responsible practices, the enterprise harnesses locally available yet underutilized botanical resources to produce high-quality, value-added wellness products.

The company currently manufactures a range of herbal products, including moxa sticks, herbal compress balls, and mugwort foot-soaking bags, all designed to promote therapeutic benefits rooted in traditional knowledge. Building on its growing market presence, the enterprise is expanding its product portfolio to include mugwort-infused oils, soaps, and incense, with the objective of enhancing product diversity and reaching broader customer segments.

The Mugwort Solution prioritizes eco-friendly sourcing and local value addition, positioning its offerings to compete effectively in both domestic and international markets while supporting sustainable livelihood opportunities within Bhutan's herbal and natural products sector.



SONAM TASHI | MINIATURE BHUTAN



Mr. Sonam Tashi is a distinguished creative entrepreneur with more than a decade of experience in jewellery craftsmanship, miniature art, and sustainable innovation. As the Founder and Operations Manager of Miniature Bhutan – and widely recognised as Bhutan’s first miniature artist – he integrates intricate artistic expression with cultural storytelling to preserve and promote Bhutanese heritage through handcrafted jewellery and miniature artworks.

Over the years, Mr. Sonam has contributed to several national initiatives in collaboration with the Ministry of Economic Affairs, Thimphu Thromde, and UNDP, particularly in areas related to clean energy awareness and waste management. His work reflects a strong commitment to sustainable development, as well as to the empowerment of youth, women, and local artisans through skills development and inclusive participation within the creative sector.

Currently, Miniature Bhutan is expanding its product portfolio to include gold jewellery while simultaneously organizing public awareness campaigns and art exhibitions aimed at promoting Bhutanese craftsmanship and fostering greater appreciation for locally produced creative works.

SONAM YUDEN | SOYALLA

Soyalla is a mission-driven social enterprise established in 2022 by Ms. Sonam Yuden with the objective of addressing Bhutan's intersecting nutritional and economic challenges through sustainable, community-centred interventions. A graduate of Sherubtse College with a degree in Economics and Population Studies, Ms. Sonam is deeply committed to advancing inclusive development and fostering equitable livelihood opportunities across rural communities.

Under her leadership, Soyalla has developed an innovative value chain model that simultaneously empowers local farmers and improves access to nutritious, chemical-free soy-based products at affordable prices. The enterprise currently sources soybeans from six dzongkhags, thereby strengthening rural market linkages and creating reliable demand for smallholder producers.

Soyalla produces a diverse portfolio of value-added products, including flavoured soy milk, fresh and frozen tofu, and soy sprinkles. Through these offerings, the enterprise contributes to improved dietary diversity, enhanced food security, and increased income opportunities for farming households across Bhutan.



SONAM ZANGMO | NTT FENGSI PRODUCTION



NTT Fengsi Production, founded in 2021 by Ms. Sonam Zangmo and based in Thimphu, is a growing food processing enterprise dedicated to transforming Bhutan's locally available agricultural resources into nutritious, high-quality noodle products. Ms. Sonam holds a postgraduate degree in Financial Management from the Royal Institute of Management and a bachelor's degree from Bangalore University, bringing strong financial and managerial expertise to the enterprise.

Since its establishment, NTT Fengsi Production has evolved from a small startup into a thriving business offering a diverse range of 100 percent natural, handcrafted noodles that cater to consumers from varied backgrounds. The enterprise emphasizes the use of locally sourced ingredients and sustainable farming practices, thereby promoting healthy lifestyles while strengthening rural-urban value chains.

Through its operations, the company contributes to community empowerment by creating employment opportunities and supporting local farmers, while simultaneously advancing responsible and inclusive economic growth within Bhutan's food processing sector.

TSSHERING DORJI | RIGSUM AUTOMOBILE WORKSHOP

Mr. Tshering Dorji is an experienced automobile engineer with more than fifteen years of hands-on technical expertise. Recognizing the limited availability of reliable and professional vehicle repair services in rural Bhutan, he established Rigsum Automobile Workshop in Mongar to address a critical service gap in Eastern Bhutan's automotive sector.

The enterprise was founded with the objective of modernizing local vehicle repair practices by introducing appropriate tools, standardized systems, and professional service methods. By replacing outdated and informal repair techniques, Rigsum Automobile Workshop provides precise, durable, and safety-focused automotive services that meet the needs of both individual vehicle owners and commercial operators in the region.

Beyond its technical mandate, Rigsum functions as a community-oriented enterprise, generating local employment opportunities, supporting youth engagement in skilled trades, and contributing to the economic resilience of the surrounding communities. The workshop also represents a long-term livelihood pathway for the entrepreneur and his family.



TSHERING DEKI | MINKAI



Minkai, founded by Ms. Tshering Deki and based in Thimphu, is a sustainability-driven food enterprise focused on producing high-quality dehydrated food products while strengthening market opportunities for local farmers. The business is built on a vision that integrates innovation, environmental stewardship, and community-based value creation within Bhutan's evolving agri-food sector.

The enterprise was initially supported by the Ministry of Agriculture and the World Bank through the Youth Employment and Rural Entrepreneurship (YERE) Project, which enabled the establishment of its foundational operations. Building on this early momentum, Minkai has since received additional financial and technical support from Loden Foundation and the Department of Employment and Entrepreneurship (DoEE) to further consolidate its growth trajectory.

Through these interventions, the enterprise has expanded its production capacity, enhanced packaging standards, and strengthened quality control systems. Concurrent investments in branding and marketing have supported broader market penetration and improved product positioning. These initiatives are expected to enhance operational efficiency, expand Minkai's market presence, and reinforce its long-term sustainability while continuing to generate reliable demand for locally sourced agricultural produce.

TSHERING DORJI | DUNGNA AGRI ENTERPRISE

Mr. Tshering Dorji is an emerging agripreneur spearheading innovation within agricultural cooperatives in Chhukha Dzongkhag. As the lead of the Aggregator Network of Chhukha, he works in close collaboration with farmers from more than 20 villages, strengthening market linkages, improving price realization, and addressing persistent challenges related to post-harvest losses.

Mr. Tshering embarked on his entrepreneurial journey in 2020 after completing the Basic Entrepreneurship Course (BEC) conducted by the Chhukha Dzongkhag Economic Development Sector. His extensive experience in aggregating and trading agricultural produce provided him with firsthand insight into structural inefficiencies within the local value chain – particularly the absence of village-level processing facilities, which constrained value addition and limited income opportunities for farmers.

In response, Dungna Agri Enterprise proposes the establishment of a food processing unit in Dungna Gewog, designed to add value to locally produced agricultural commodities, including ginger, buckwheat, millet, mustard, chilli, pumpkin, and honey. The initiative seeks to enhance product quality, extend shelf life, and improve access to both regional and national markets, thereby increasing returns for smallholder farmers.



FALL COHORT OF ENTREPRENEURS 2025

BIMAN TAMANG | PHUENTSHOPELRI WASTE RECOVERY CENTER



Mr. Biman Tamang is an experienced waste management practitioner based in Gomtu and the founder of the Phuentshopelri Waste Recovery Center (PW-WRC) in Samtse. With more than a decade of hands-on experience in landfill operations, he has developed a deep understanding of the environmental, public health, and logistical challenges associated with unmanaged solid waste.

Driven by a vision to convert waste into valuable resources while creating livelihood opportunities, Mr. Biman established PW-WRC as a community-oriented initiative grounded in sustainability and environmental stewardship. The centre focuses on the recovery and processing of recyclable materials and organic waste, contributing to improved waste diversion and reduced environmental impact.

Through its operations, PW-WRC generates local employment, strengthens regional recycling networks, and promotes responsible waste management practices within surrounding communities. The enterprise reflects Mr. Biman's commitment to innovation, resilience, and community-focused entrepreneurship, while playing an increasingly important role in advancing circular economy practices in Samtse.

NGAWANG CHOJEY RAI | XCEED STUDIO

Mr. Ngawang Chojey Rai is the founder of Xceed Studio, a Thimphu-based creative and technology enterprise delivering integrated solutions across web development, web design, UI/UX design, graphic design, photography, and artificial intelligence. Positioned at the intersection of creativity and advanced technology, the studio is emerging as a pioneer in AI automation within Bhutan's digital ecosystem.

Xceed Studio has developed innovative AI-driven tools, including an advanced chatbot capable of handling complex interactions beyond conventional query-based systems. The enterprise has also set new benchmarks in website development and visual design quality, with notable projects such as the redesign of the Destiny Bhutan website and the creation of visual content for Thimphu City FC, ensuring alignment with international standards.

Under Mr. Ngawang's leadership, the studio integrates entrepreneurship, design excellence, and cutting-edge technology to deliver scalable digital solutions. The enterprise demonstrates the growing potential of youth-led ventures to contribute meaningfully to Bhutan's evolving digital and AI landscape.



PEMA EDEN AND NAMGAY DORJI | PEMANET



PemaNet was established by Ms. Pema Eden and Mr. Namgay Dorji to enhance digital connectivity across Bumthang through reliable internet and cable network services. The enterprise responds to the growing demand for dependable digital infrastructure in both urban centres and remote gewogs.

Ms. Pema Eden, who also operates Eden TV, brings more than fifteen years of experience in managing cable services across Chokhor, Tang, and Ura. Her professional background spans content management, customer relations, subscription administration, and regulatory compliance, providing a strong operational foundation for the company's expansion.

Through PemaNet, the founders have developed one of the region's largest privately managed fibre-optic networks, significantly improving access to online learning resources, communication platforms, and digital services for households, students, and local businesses. Their work integrates technical capability, community engagement, and sound business management, positioning PemaNet as a key contributor to Bumthang's evolving digital ecosystem.

PEMA NORBU | URA TER YANG MUSHROOM ENTERPRISE

Mr. Pema Norbu leads the Ura Ter Yang Mushroom Enterprise, a community-based initiative dedicated to promoting sustainable livelihoods and biodiversity conservation in Ura Valley. With more than a decade of involvement in local cultural activities and community development projects, he has played an active role in mushroom collection, processing, and distribution since 2012. He currently serves as the focal person for mushroom initiatives in Ura Gewog and chairs the Annual Mushroom Festival, demonstrating strong leadership within the local value chain.

Recognizing the economic potential of over twenty-five edible mushroom species found in the region, Mr. Norbu established the enterprise to create a more reliable market for local collectors. The initiative has introduced improved post-harvest practices, including dehydration and vacuum-packing, enabling products to be stored and traded beyond the harvesting season.

The enterprise also collaborates with traditional medicine practitioners to conserve medicinal mushroom varieties, thereby integrating income generation with the preservation of indigenous knowledge, biodiversity, and Bhutan's natural heritage. Through this approach, Ura Ter Yang Mushroom Enterprise contributes to both economic resilience and environmental stewardship within the community.



PEM TSHOMO | DELIGHT CAFÉ AND RESTAURANT



Delight Café & Restaurant, the first café established in Tashichholing, Samtse, was founded and is led by Pem Tshomo, who also serves as the head chef. With formal training in Hotel Management and extensive experience in the hospitality sector, she has cultivated a brand distinguished by fresh flavors, attentive service, and strong community engagement.

Since its launch in 2024, the café has developed a distinctive menu featuring vegetarian cakes, freshly baked goods, and signature pizzas, achieving an impressive customer return rate of approximately 90 percent. Pem oversees all aspects of the enterprise, including daily operations, staff development, marketing initiatives, vendor coordination, and customized catering services for local institutions such as the Gyalsung Academy.

Guided by a commitment to quality, inclusivity, and community wellbeing, she envisions Delight Café & Restaurant as a welcoming social hub that brings families and residents together through accessible, nutritious, and thoughtfully prepared food.

SANTI DEVA BISWA KARMA | EASY EATS FOODS

Easy Eats Foods, founded by Ms. Santi Devi Biswa Karma, is a Bhutan-based food processing enterprise specializing in frozen and ready-to-eat products tailored to the growing demand for convenient, high-quality meals. With nearly eight years of professional experience in sales, marketing, and communications – particularly within the herbal tea and agricultural product sectors – Ms. Santi brings strong commercial insight and product development expertise to the business.

The enterprise was established in 2020 following employment disruptions during the COVID-19 pandemic, when Ms. Santi transformed her home-based culinary experimentation into a formal venture, initially launching frozen momo as the flagship product. Since then, Easy Eats Foods has evolved into a profitable and expanding enterprise, scaling its operations to meet increasing urban demand while strengthening its production capacity with support from the Startup Center in Changzamtok.

Today, the company employs a dedicated team and continues to diversify its product range, emphasizing authentic taste, nutritional value, and sustainable production practices. Ms. Santi is widely recognized for her strengths in product innovation, packaging design, and market positioning, with a long-term vision of establishing Easy Eats Foods as a trusted household brand across Bhutan.



SONAM LHAMO | SONAM'S CAKE DELIGHT



Ms. Sonam Lhamo is the founder and head baker of Sonam's Cake Delight, a Thimphu-based bakery specializing in custom-designed cakes and creative desserts. With more than a decade of professional experience in the pastry and hospitality sector – including service at internationally recognized establishments such as Le Méridien and Six Senses Bhutan – she brings both technical mastery and strong business acumen to her enterprise.

During the COVID-19 lockdown in 2020, Ms. Sonam transformed her home kitchen into a thriving small-scale bakery, steadily building a loyal customer base through quality craftsmanship and innovative product offerings. Building on this success, she is now pursuing the establishment of a full-scale café in Babesa that will provide an expanded menu of desserts, light meals, and beverages.

Her enterprise emphasizes creativity, sustainability, and community engagement, with a strong commitment to inspiring and empowering women entrepreneurs while contributing to the continued growth of Bhutan's food and hospitality sector. The planned expansion also prioritizes the use of locally sourced ingredients and environmentally responsible practices.

TEJ BDR GHALLEY | GLOBAL WOODS AND LUMBER

Mr. Tej Bdr Ghalley is the co-founder of Global Woods and Lumber, a wood-processing enterprise based in Phuentsholing that specializes in the production of blockboard frames and sustainably sourced wood products. A graduate in Business Administration (Marketing) from Gedu College of Business Studies, he brings strong expertise in startup development, project management, and business scaling.

Established in 2024, Global Woods and Lumber has demonstrated rapid growth, employing 14 staff members and building partnerships with prominent clients in India. Within its first six months of operation, the enterprise generated revenues exceeding Nu. 1.8 million, reflecting strong market demand and effective operational management.

Beyond his involvement in manufacturing, Mr. Tej is also the founder of 'My Venture Business Consultancy', through which he has assisted entrepreneurs in accessing business financing. A committed youth volunteer and member of the Global Ambassadors of Sustainability, he actively promotes responsible business practices, employment generation, and sustainable enterprise development within Bhutan's entrepreneurial ecosystem.



TSHERING DEMA | LAWANG ZARIG



Driven by a deep passion for traditional Bhutanese cuisine, Ms. Tshering Dema established Lawang Zarig, a Thimphu-based enterprise dedicated to preserving and modernizing culturally significant snacks, particularly khabsey. Although she does not hold a formal academic qualification, she has developed substantial expertise through years of hands-on experience, perseverance, and continuous learning.

What began as a home-based initiative has since evolved into a small-scale enterprise that provides employment opportunities for youth and women while producing high-quality, culturally rooted food products. Ms. Tshering's long-term vision is to reposition khabsey as an everyday snack by blending traditional recipes with contemporary tastes and improved product presentation.

Lawang Zarig distinguishes itself through its commitment to celebrating Bhutanese culinary heritage, promoting local employment, and introducing innovation into traditional food production processes.

FOREST ECOPRENEUR INCUBATION PROGRAMME



The (SAFE) Forest Ecopreneurs Incubation Programme is a regional initiative implemented across Southeast Asia by Bridge for Billions and UNEP, with support from the Korea Forest Service, and nationally executed in Bhutan by Loden Foundation. It is designed to promote and scale green entrepreneurship, particularly in the areas of sustainable forestry, conservation, and community-based livelihoods. The programme provides structured training, mentorship, and incubation support to small and medium enterprises (SMEs), enabling them to develop innovative solutions that address environmental challenges, advance sustainable resource management, and contribute to rural economic development.



The programme culminates in a Demo Day, during which participating entrepreneurs present their ventures to a panel of experts, investors, and key stakeholders. The 2025 Demo Day featured eight SMEs and facilitated valuable networking opportunities, constructive mentorship feedback, and potential strategic partnerships aimed at strengthening business models and enhancing market readiness. Pure Bhutan, distinguished for its innovative business model and demonstrated potential for scalability, was awarded Nu. 300,000 to expand its operations and amplify its impact in both domestic and international markets.



Druk Tshongrig Gatoen is Bhutan's annual entrepreneurship festival. The 2025 edition was held from 18 to 21 October at the Royal Textile Academy (RTA) in Thimphu, alongside concurrent activities at Startup Centers and Business Incubation Hubs across the country. The festival, held under the theme “Community First, Entrepreneurship for All,” seeks to promote inclusive innovation, community-driven entrepreneurship, and economic diversification.

A notable feature introduced this year was the “Reverse Pitch,” through which investors and support agencies articulated their funding priorities and expectations, enabling startups to gain clearer insights into investor requirements. The event comprised a diverse range of workshops, exhibitions, dialogue sessions, and panel discussions focused on building partnerships and strengthening Bhutan's innovation ecosystem.



Ramesh Rai (Paro Commercial Poultry Feed) and Tharchen (iBest) were recognized as Best Loden Entrepreneurs 2025, each receiving Nu. 200,000, while Lhomen Creation was awarded Nu. 50,000 under the SEED Pitch Competition. Overall, the festival emphasized collaboration, reflection, and shared learning, underscoring the importance of strong partnerships between entrepreneurs and investors in advancing Bhutan's sustainable and community-oriented economic growth.

THE SPRINGBOARD PLUS PROGRAMME



The Springboard Plus Programme is a six-month seed accelerator designed to support early-stage, youth-led startups in Bhutan by preparing them to become investment-ready through structured mentoring, training, and networking opportunities. The 2025 cohort comprised eight innovative startups, with the top three ventures receiving seed grants as follows: First Place – Yoering Ma (BTN 500,000), Second Place – Light Web X (BTN 400,000), and Third Place – Pine Peak Travels (BTN 300,000).

The programme emphasizes strengthening operational capacity, business planning, and scaling strategies, while fostering connections between young entrepreneurs and a network of mentors, investors, and industry experts. Through these efforts, it contributes to the development and consolidation of Bhutan's entrepreneurial ecosystem.

BASIC SOCIAL ENTREPRENEURIAL TRAINING



From 3 to 7 March 2025, Loden Foundation, in collaboration with Impact Hub Thimphu and Save the Children, conducted a five-day Basic Social Entrepreneurial (BSE) Training for core members of Key Population Organisations (KPOs) in Bhutan, including Pride Bhutan, Red Purse Network, Lhak-sam, and the Chithuen Phenday Association (CPA). The training was designed to equip participants with foundational competencies in business planning, financial management, marketing, and organizational development to support the establishment of sustainable social enterprises.

The programme comprised interactive sessions, hands-on exercises, and the application of analytical and planning tools such as SWOT and PESTLE analyses, the Business Model Canvas, and the Loden Business Template. Participants also received targeted guidance on digital marketing, strategic planning, and effective pitching of business ideas. The training concluded with mock pitch presentations, constructive feedback, and the distribution of certificates, enabling participants to apply practical knowledge to strengthen their organizations and explore viable, sustainable business opportunities.



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LODEN TEWA

Centre for Social Ventures

In an era defined by accelerating change and complex global challenges, 'Loden Tewa: Centre for Social Ventures' continues to articulate a distinctly Bhutanese model of enterprise – one that harmonises innovation with introspection and growth with responsibility. Established as Bhutan's first accelerator dedicated exclusively to growth-stage, purpose-led social ventures, it is more than a programme; it is a living centre of learning, impact, and transformation - where ideas evolve into enterprises that consciously serve society and safeguard the environment.

Anchored in the development philosophy of Gross National Happiness and guided by the ethical compass of the Bodhisattva mindset - compassion translated into deliberate action - Loden Tewa advances a reimaged understanding of entrepreneurship. Within this framework, business is neither value-neutral nor solely profit-driven; it is conceived as a moral endeavour, a disciplined pathway through which economic vitality and collective well-being may co-evolve.

The very name 'Loden' evokes a bearer of discernment - an individual who walks the world with awakened awareness, ethical clarity, and compassionate resolve. It signifies wisdom enacted rather than knowledge accumulated. 'Tewa', meaning centre, denotes a place of convergence: where intention matures into action, and reflection crystallises into impact. Together, 'Loden Tewa' embodies the conviction that entrepreneurship, when rooted in consciousness and guided by right intention, becomes a contemporary expression of service - an instrument through which systemic challenges may be addressed with integrity and foresight.

Despite being established in April 2025, the Loden Tewa initiative was ceremonially launched on 24 May 2025 under the auspices of Loden Foundation.



LODEN TEWA: THE NEXT FRONTIER OF BHUTANESE ENTREPRENEURSHIP

“There is a great deal going on in Bhutan's economy just now - visitor numbers are increasing but is this trickling down into the Economy? Many Bitcoins and other tokens have been mined and committed to fund the development of Gelephu Mindfulness City, which in itself continues to accelerate. The economy is growing, seemingly without too many imbalances which could derail it. Markets are actively being sought for high value, low volume exports of food, wellness and similar products.

Bhutan cannot insulate itself from global instabilities and any regional tensions but continued diversification and development of the economy are excellent developments.

But behind these largely positive observations, the traditional barriers faced by emerging entrepreneurs operating in the traditional Bhutanese economy are still evident, especially lack of access to suitable capital, including bank finance, the loss of talented young people to Australia and other countries, an inexperienced workforce but high youth unemployment are very familiar themes.

The role of Loden and its entrepreneurship programme, assisting and supporting emerging entrepreneurs, is as important now as when it all started 18 years ago. But the biggest and most consequential development is the creation in 2025 of Loden Tewa, the business accelerator. We have been considering for a number of years how to provide additional support for entrepreneurs whose businesses can develop further and faster with additional support.

Loden Tewa is designed to do that through the brilliant programme that has been created of mentoring, coaching, skills development, team building, technical support and additional finance, tailored to meet the needs of each supported business. The first cohort of 6 established entrepreneurs have already attended training sessions lead by local and independent experts with much more to come. Feedback to date has been excellent.

Thanks to the leadership and inspiration of Anne and Gerard Tardy and Susanne Toftgaard Nielsen, and delivered through the magnificent and energetic leadership of Thinley Choden and Srijana Giri, Loden Tewa has already made a huge difference to entrepreneurship in Bhutan - but with much more to come.

Loden remains as relevant today as when the entrepreneurship programme started so long ago - in fact, probably even more so.



- William Tacon



Building on 25 years of Loden's experience, Loden Tewa represents an evolution in supporting Bhutanese entrepreneurs. It operates in a "bootstrap mode" with a small, high-functioning team.

The Model:

Accelerator • 3 months - 3 modules • Module 1 - Entrepreneur: leadership, governance, mentoring • Module 2 - Venture: product/service, financial and market • Module 3 - Strategy: Execution plan, roadmap	Catalytic Facility • USD 25K to USD 100K convertible/concession al debt • Tenor: 3 years • Revolving Fund	Post -Accelerator/ Investment Support • Continued Engagement • Milestones and benchmarks • Regular check-in and meet • Continued Mentoring
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The Loden Tewa First Cohort (2026)

The inaugural cohort consists of six visionary enterprises selected for their potential to drive economic resilience and sustainable change:



Bhutan Blossoms (Thinley Namgay)



Bhutan Growers (Jampel Lhamo)



CDK Geyncha (Candrika Tamang)



Ecolab Analytics and Technical Centre (EATC) (Yeshe Tenzin)



Khemdro Dairy (Sherab Dorji)



The Green Road (Rikesh Gurung)

A YEAR OF PURPOSEFUL MOMENTUM

This reporting year has reaffirmed a defining truth: Bhutanese entrepreneurs possess not only ingenuity, but conscience. When provided with structured scaffolding – capital, mentorship, networks, and principled guidance – they build enterprises that reflect the highest aspirations of the nation.

Loden Tewa remains resolute in cultivating founders who recognise that growth divorced from wisdom is fragile, yet growth guided by compassion is enduring. The ventures nurtured through the Centre exemplify a commitment to balancing people, planet, and prosperity – demonstrating that scalability and social responsibility are not competing aims but mutually reinforcing imperatives.

As Bhutan advances its broader development ambitions, Loden Tewa continues to assert that entrepreneurship need not be derivative of external paradigms. It can – and must – emerge from Bhutan's own civilisational foundations: deeply rooted in national values, yet globally conversant in ambition and execution.

In this spirit, Loden Tewa affirms its long-term commitment to catalysing systemic change – strengthening an ecosystem where discernment meets daring, values inform venture, and enterprise becomes a vehicle for collective flourishing.

Loden Tewa is not simply accelerating businesses. It is shaping a generation of purpose-led leaders – and, in doing so, contributing to the mindful and sustainable future of Bhutan.

“ At Loden Tewa, we are co-creating an unprecedented space for growth in Bhutan. As entrepreneurs for entrepreneurs, we have unwavering faith in our system, our country, and the transformative power of entrepreneurship. This is a collective leap of faith, and together, we are confident in the future we are shaping. ”



- Thinley Choden
(Founding CEO of Loden Tewa)



CULTURE PROGRAMME

78

Temple and Family Archives Documented

5.0+

Million Pages of Manuscripts Digitised

3348+

Hours of Audio-Visuals Recording Made

16

Cultural Projects and Events Conducted

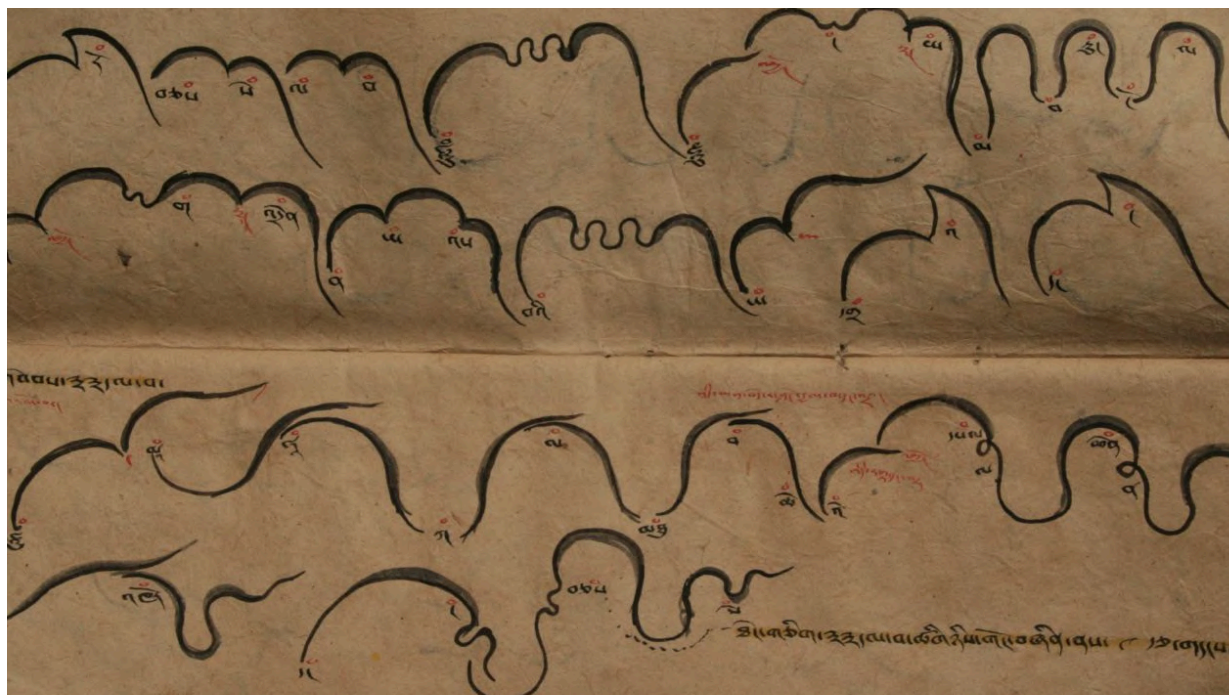
CULTURE PROGRAMME

The Loden Cultural Programme is dedicated to safeguarding Bhutan's rich cultural heritage while reimagining its relevance in a rapidly changing world. Situated at the confluence of Indic and Sino-Tibetan civilisations, Bhutan has long enjoyed an extraordinary continuity of cultural transmission, expressed through its manuscripts, oral traditions, artistic practices, and spiritual values. Yet in recent decades, accelerated modernisation, urbanisation, and global integration have placed these traditions under increasing strain. Recognising both the fragility and enduring value of this heritage, Loden has undertaken a systematic effort to document, preserve, and study Bhutan's textual, oral, and intangible cultures, ensuring that they are protected from loss while made accessible to present and future generations.

Since 2003, the Loden culture team has led one of the most extensive cultural documentation efforts in the country. By 2025, the programme has digitised 78 archival collections comprising nearly five million pages of manuscripts, recorded over 3,200 hours of oral and intangible cultural expressions, and produced documentaries and publications that bring these traditions into the public domain. Beyond preservation, the programme seeks to reposition culture as a dynamic force for development—one that informs education, strengthens community identity, supports environmental stewardship, and contributes to global conversations on sustainability, interdependence, and compassion. Through research, storytelling, and community-based initiatives, Loden continues to leverage Bhutan's cultural knowledge not only as a foundation of national sovereignty, but as a living resource for social progress and shared human values.



ENDANGERED ARCHIVE PROGRAMME



A digital gift: Loden Foundation's cultural archive submission

On 1 July 2025, Loden Foundation made a landmark contribution to the National Library of Bhutan with the submission of an extensive digital archive dedicated to the preservation of Bhutan's literary heritage. The transfer comprised two hard drives containing 44 terabytes of data, encompassing 824,443 high-resolution images representing 3,157 volumes of ancient Bhutanese manuscripts.

These digital surrogates were collected from 31 archival centres across the country, including materials from 24 centres supported under the EAP-1494 project of the British Library's Endangered Archives Programme. This collaborative effort reflects a sustained commitment to safeguarding vulnerable manuscript traditions through internationally recognised preservation initiatives.

EARNEST GRATITUDE TO

The National Library and Archives of Bhutan

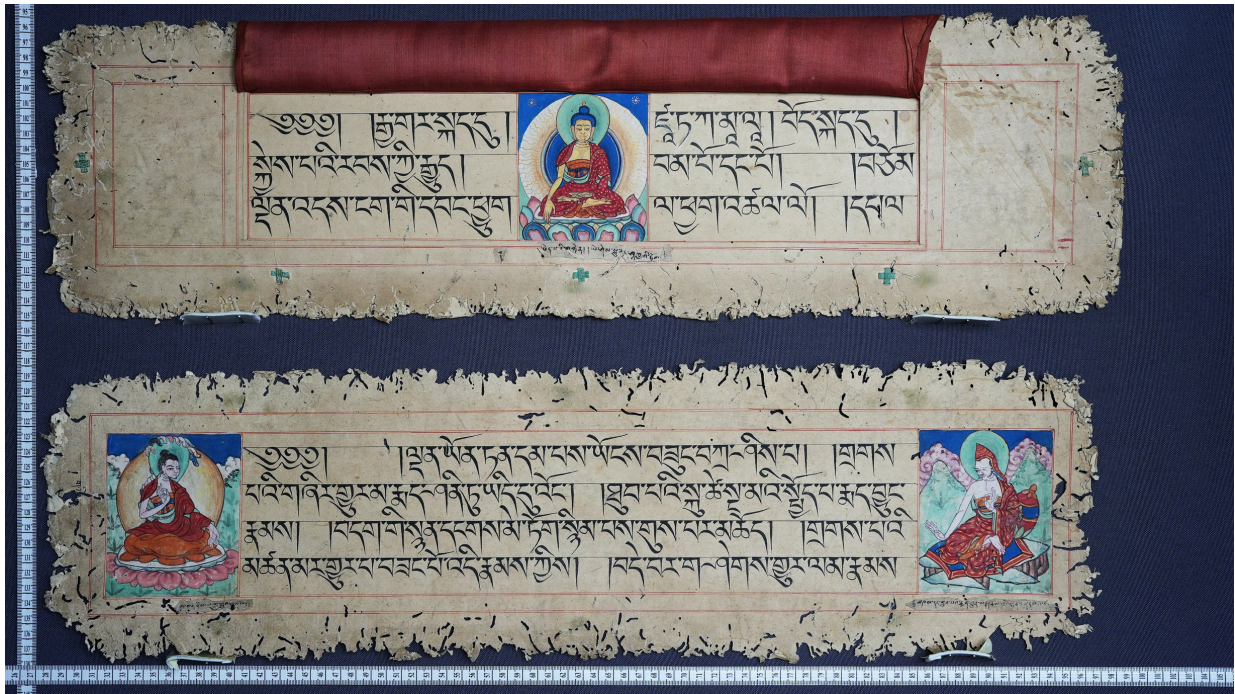
The submission represents a major milestone in the Foundation’s long-term digitisation programme, which seeks to protect Bhutan’s cultural and intellectual legacy while expanding access for scholars, institutions, and the wider public. To date, Loden Foundation has digitised more than five million pages from 78 archival centres nationwide, encompassing collections held in dzongs, temples, monasteries, and private repositories. Together, these materials embody centuries of Bhutanese knowledge, spirituality, governance, and historical memory.

This 2025 contribution builds upon earlier efforts, including the submission of 72 terabytes of cultural data to the National Library in 2024, along with photographic equipment to support ongoing documentation work.

Through these sustained initiatives, Loden Foundation continues to play a vital role in documenting, preserving, and transmitting Bhutan’s cultural identity within an evolving digital landscape.



ENDANGERED ARCHIVE PROGRAMME



Over five million digitised cultural treasures preserved as Loden Foundation achieves major archival milestone

On 24 October 2025, Loden Foundation formally handed over 4.5 terabytes of digitised archival data containing rare and sacred manuscripts sourced from 31 remote temples across Bhutan to the Tensum Office of the Zhung Dratshang, the Central Monastic Body of Bhutan. The ceremony was presided over by His Eminence Tsuglag Lopon Rinpoche, underscoring the national and spiritual significance of the initiative.

During the handover, the Foundation presented a comprehensive overview of the project's objectives, methodology, outcomes, and long-term benefits, highlighting its commitment to safeguarding Bhutan's manuscript heritage through systematic digital preservation. His Eminence Tsuglag Lopon Rinpoche conveyed his deep appreciation for the initiative, emphasising the importance of protecting sacred textual traditions to ensure the continuity of Bhutan's spiritual and cultural legacy.

EARNEST GRATITUDE TO

Zhung Dratshang Preservation & Antiquities
Conservation

Loden Foundation, in turn, expressed its profound gratitude to the Zhung Dratshang for its sustained collaboration and for granting access to document manuscripts housed within monastic institutions. The occasion also provided an opportunity for the Foundation and the Tensum Office to deliberate on future areas of partnership aimed at strengthening the preservation, stewardship, and accessibility of Bhutan's monastic archives.

Of the 31 archival collections included in the submission, 24 were digitised between 2022 and 2024 with financial support from the British Library's Endangered Archives Programme (EAP), while the remaining collections were digitised subsequently by the Loden Foundation.

With the completion of this milestone, the Foundation has now successfully digitised 78 archival centres nationwide, generating more than five million digital records of Bhutan's invaluable cultural heritage. This achievement represents a significant contribution toward ensuring the long-term preservation and accessibility of the nation's sacred knowledge and historical memory.



DIGITISATION OF FOUR PRIVATE COLLECTIONS

During this phase, Loden Foundation successfully digitised four significant private archival collections, each contributing valuable primary sources to the preservation of Bhutan's intellectual and historical heritage.

The first collection belongs to Damchoe Lhundrup and primarily comprises historical works on Bhutan authored by Bhutanese scholars of the eighteenth and nineteenth centuries. These manuscripts represent an important body of indigenous scholarship documenting Bhutan's past.

The second collection consists of the works of the late Dasho Tenzin Dorji, digitised from the private holdings of Lyonpo Wangdi Norbu. The third collection includes the manuscripts of Yangti Nagpo, sourced from the private archive of Chung Trulku Rinpoche.

The most recent addition is a significant manuscript on the religious and political history of Bhutan authored by Dasho Phuntsho Wangdi, digitised from the private collection of Lopen Jamyang.

With the inclusion of these collections, Loden Foundation has now successfully digitised materials from a total of 78 archival centres to date, further strengthening the preservation and accessibility of Bhutan's documentary heritage.



UPCOMING PUBLICATIONS

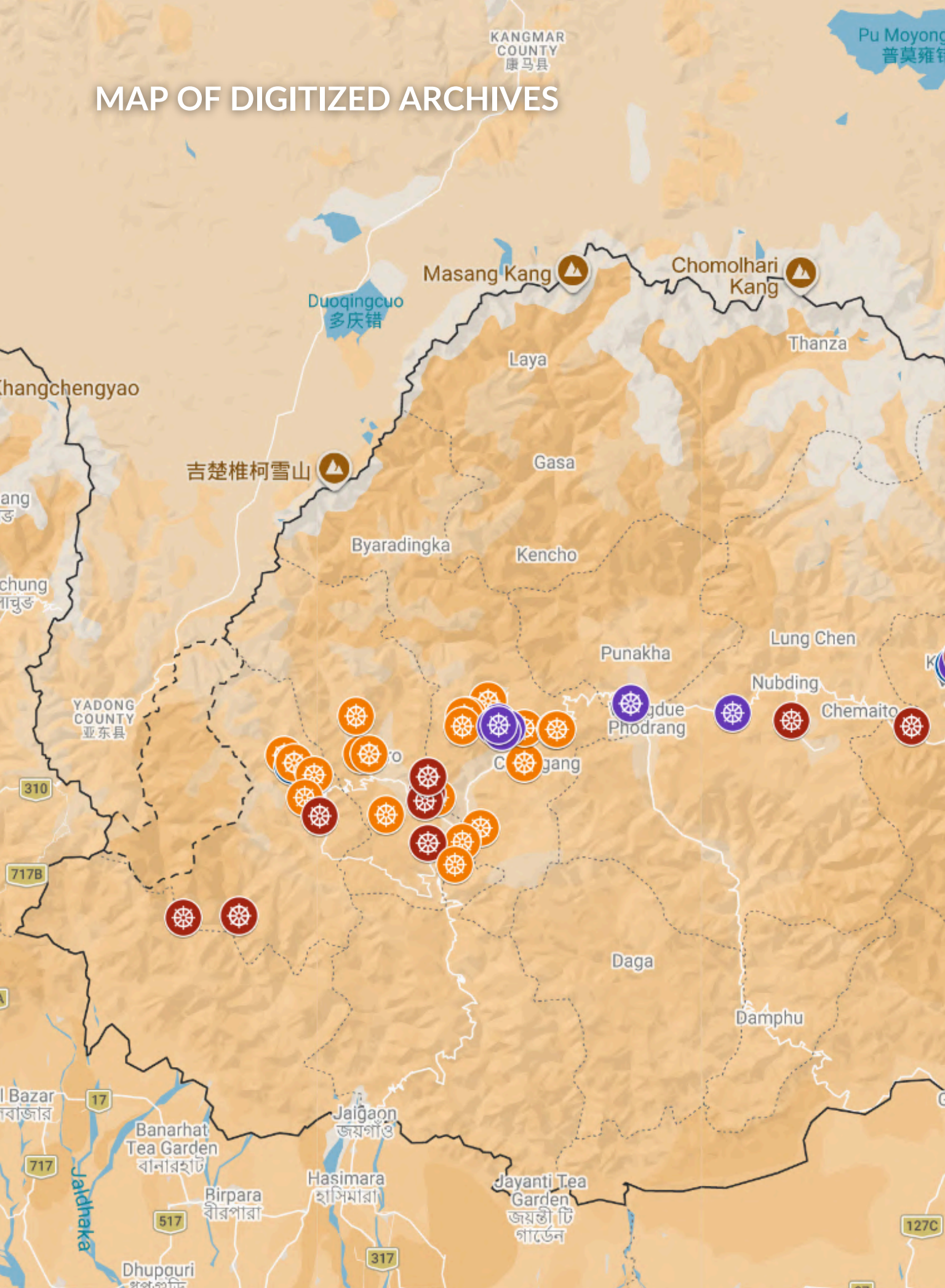
The year ahead will see the release of several significant scholarly publications that mark important milestones in Loden Foundation's ongoing efforts to preserve and disseminate Bhutan's literary and intellectual heritage.

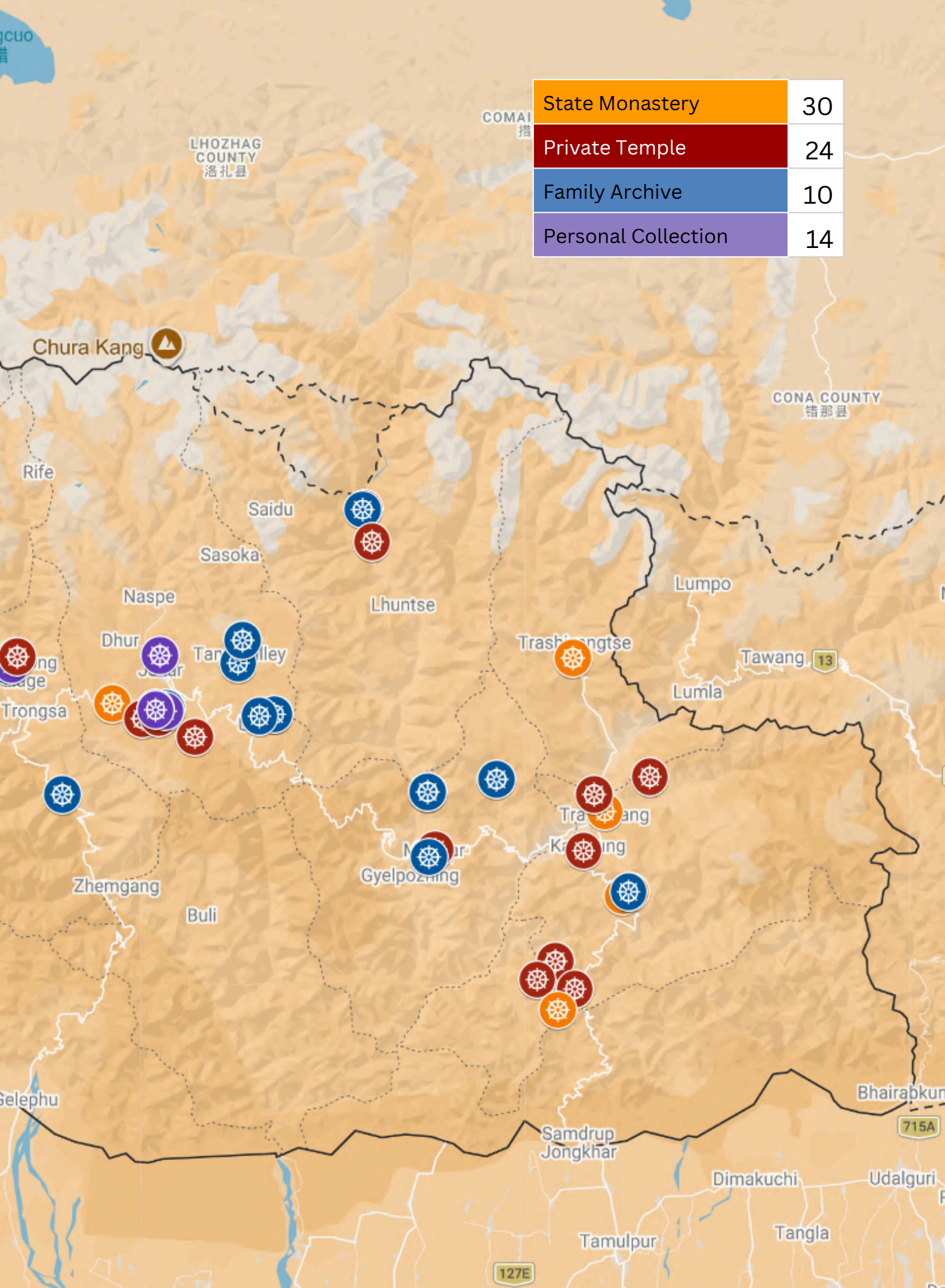
Foremost among these is 'The Works of Shantideva', a meticulously edited volume led by Dr. Karma Phuntsho, which is now fully prepared for printing. This publication brings together foundational philosophical and ethical texts whose influence continues to shape Buddhist thought, scholarship, and practice across the Himalayan region and beyond.

In parallel, the Foundation is in the final stages of editing the Compendium of Bhutan's History, an ambitious twelve-volume series that synthesises historical narratives, primary sources, and scholarly analysis into a comprehensive reference work. This landmark publication is anticipated to be released within the year and is expected to serve as an enduring resource for researchers, educators, and institutions.

These forthcoming titles reflect the Foundation's sustained commitment to the preservation, critical editing, and publication of Bhutan's literary and historical traditions. Further details regarding release schedules and distribution will be announced in due course.

MAP OF DIGITIZED ARCHIVES





DOCUMENTING THANGKAS AND RELIGIOUS ARTEFACTS OF SUMTRHANG SAMDRUP CHÖDZONG



The year 2026 commenced with the launch of a new heritage documentation initiative titled 'Documenting Thangkas and Religious Artefacts of Sumtrhang Samdrup Chödzong', implemented in collaboration with the Druk Nyo Foundation. To formally inaugurate the project, a Memorandum of Understanding was signed between Druk Nyo Foundation and Loden Foundation, establishing a framework for close institutional cooperation.

The project was supported by a grant from the Rubin Museum of Himalayan Art, reflecting international recognition of the cultural and religious significance of Sumtrhang Samdrup Chödzong.

Field documentation has since been successfully completed, encompassing the temple's thangkas, wall murals, and a wide range of important religious artefacts. In addition to these material heritage assets, the project also documented the annual kangsol ritual associated with Sumtrhang Samdrup Chödzong, ensuring the preservation of both tangible and intangible aspects of the site's living tradition.

At present, the project team is engaged in the preparation of descriptive texts, editorial review of the collected documentation, and the finalisation of documentary outputs for long-term preservation, research, and dissemination.







LOOKING BACK ON 2025

The bravest thing we did, collectively, was to show up.

In the predawn hush and the late-hour glow, amid relentless deadlines that demanded more of us than we sometimes thought we had, we showed up. We showed up with tired bodies and curious minds, with personal problems tucked beneath our shirts and a stubborn willingness to learn. There were no applause for those solitary hours - only the steady, unheralded labor that, in time, became our collective success.

When the name Loden Foundation is spoken, people recall the highlights - the public triumphs. Yet those moments are only the visible crest of a far deeper concatenation of care and craft. Lobzang Jurme's irrepressible zeal, Karma Losel's deftness with new AI tools, Dorji Gyeltshen's calm counsel, Tendel Zangpo's generous spirit, Yeshe Wangchuk's warm greetings that made the office feel like home, and Khandu's buoyant laughter that reminded us to celebrate even the smallest victories - all of which shaped who we were.

Behind them stand others whose labor binds our days together - Jambay Lhaden who is more than a caretaker to us; the heart of the office - a mother in all but name - feeding us, tending to our space, and keeping our shared life in gentle order; Our Director's insistence that we are a family; Our President's constant urging that we learn rather than wait, further propelling us to grow beyond our imagination; and finally Doctor Karma, who gave years of himself so others could move forward. These are the forces, often unseen, that shape the face we present to the world.

Among the people who left a footprint on Loden, I must single out Gerard Tardy for his unwavering kindness, which left an indelible mark.

The first project I worked on was the last he led. In that overlap, he taught me more than technicality - he taught me how to be kind in the face of imperfection. When missteps happened, he wrote to say I was doing well, even when I knew I could do better. He was the kind of person who smiled easily and believed in people before they believed in themselves. His faith was a lesson in what true leadership looks like - gentle, exacting, and without expectation of return.

The year 2025 brought renewal: new faces, fresh minds, and a new home that reinvigorated our energy. None of this was the product of a single grand gesture. It was the accretion of those small wins: the late hours, the early mornings, the patient mentorship, a shared meal, and deadlines met. Each modest act compounded into momentum, and that momentum became our progress.

Let us hold fast to a simple truth: 'nobody claps for the individual hours you put in, but it is those very hours that become the foundation's triumphs'. When Loden's name appears, it carries the quiet weight of every individual unseen effort. Our wins are communal; the foundation's success is our success.

As we step into 2026, let us continue to show up - humble, hopeful, and together. We will keep learning, keep giving, and keep tending to one another. In the uncelebrated work lies our truest distinction: our ability to show up.

- Tenzin Jambay Wangchuk

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

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སྐྱེ་བོའི་ཚོགས་རྣམས་སྦྱིན་པས་གྲོལ་གྱུར་ཅིག །

Through the act of generosity, may all be liberated!

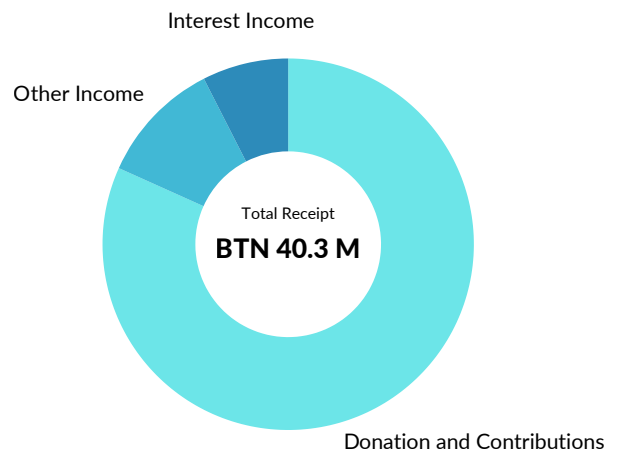


FINANCIAL SUMMARY 2025

INCOME

	BTN
Donation and Contributions	32.9 M
Other Income	4.34 M
Interest Income	3.02 M

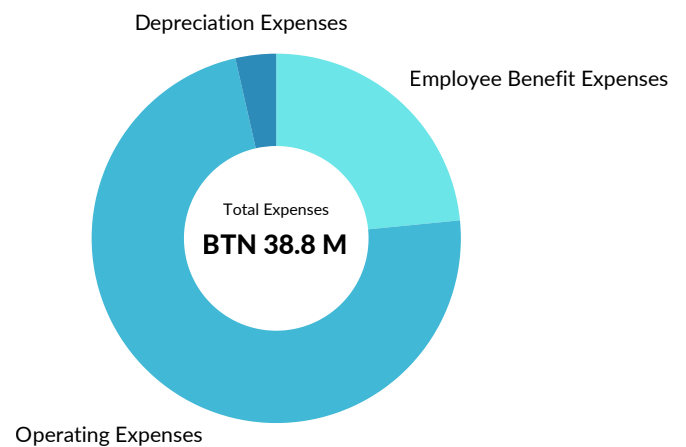
Total Income **BTN 40.3 M**



EXPENSE

	BTN
Employee Benefit Expenses	9.09 M
Operating Expenses	28.3 M
Depreciation Expenses	1.38 M

Total Expenses **BTN 38.8 M**



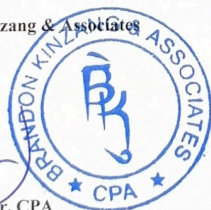
LODEN FOUNDATION

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2025

Particulars	Notes	2025	2024
ASSETS			
Cash and Bank Balances	8	4,07,28,344.32	3,35,44,212.14
Short-term Advances	6	16,08,750.41	7,57,834.98
Current Assets	7	30,07,829.42	60,28,669.00
Endowment Fund	9	3,00,00,000.00	3,00,00,000.00
Loans	4	4,15,61,078.63	3,98,03,964.26
Property, Plant and Equipment	2	6,88,34,278.73	6,98,00,351.61
Non-Current Assets	5	1,10,000.00	1,10,000.00
TOTAL ASSETS		18,58,50,281.51	18,00,45,031.99
LIABILITIES			
Current Liabilities	11	6,28,354.59	5,28,456.27
Non Current Liabilities	12	39,81,142.30	-
Employee Benefits Liabilities	10	20,93,621.00	18,81,047.00
TOTAL LIABILITIES		67,03,117.89	24,09,503.27
Reserves			
Deficit/ Surplus	3	17,91,47,163.62	17,76,35,528.72
TOTAL RESERVES		17,91,47,163.62	17,76,35,528.72
TOTAL LIABILITIES & RESERVES		18,58,50,281.51	18,00,45,031.99

For Brandon Kinzang & Associates

Kinzang
Managing Partner, CPA



For Loden Foundation

Singye Tobden
Accounts Officer

Pema Tshering
Executive Director

LODEN FOUNDATION

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2025

Particulars	Notes	2025	2024
INCOME			
Donation and Contribution	13	3,29,65,343.69	5,66,87,447.94
Other Income	14	43,46,529.47	66,40,235.81
Interest Income	15	30,24,603.92	30,05,059.63
Total Income		4,03,36,477.08	6,63,32,743.38
EXPENSE			
Employee Benefit Expenses	16	90,92,661.08	97,60,648.64
Operating Expenses	17	2,83,42,472.24	4,02,33,260.71
Depreciation Expenses	2	13,80,210.88	13,14,510.37
Total Expense		3,88,15,344.20	5,13,08,419.72
Surplus/(Deficit) Before Tax		15,21,132.88	1,50,24,323.66

For Brandon Kinzang & Associates

Kinzang
Managing Partner, CPA



For Loden Foundation

Singye Tobden
Accounts Officer

Pema Tshering
Executive Director



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Executive Director

Dorji Gyeltshen
Culture Specialist

Tendel Zangpo
Culture Researcher

Khandu
Culture Programme Officer

Yeshey Wangchuk
Culture Programme Officer

Karma Tshering
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Lobzang Jurme
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Tenzin Jambay Wangchuk
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Pema Lhaden
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Karma Deki
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HONOURING GERARD TARDY

Gérard Tardy was a man of rare distinction - an erudite investor, a compassionate mentor, and a tireless champion of social good. Though he pioneered venture capital in Europe and held eminent positions in global finance, he chose humility over grandeur, dedicating his wisdom, resources, and indefatigable energy to nurturing Bhutanese entrepreneurs, scholars, and communities. His life was marked by generosity without expectation, resilience without complaint, and a profound positivity that turned every obstacle into opportunity. Gérard Tardy embodied the spirit of a true benefactor: open-minded, benevolent, and deeply human.

To honour his extraordinary legacy and carry forward his benevolent will, Loden Foundation has initiated a memorial donation fund. This initiative seeks not only to perpetuate Gérard Tardy's vision of empowering Bhutanese youth through social entrepreneurship and education, but also to ensure that his compassion continues to ripple across generations. By contributing, one partakes in the enduring mission Gérard Tardy so passionately championed - transforming lives through opportunity, mentorship, and hope.



SCAN TO ACCESS 'THE GÉRARD TARDY MEMORIAL
FUND' AND SHARE YOUR WORDS OF HOMAGE



Mailing Address

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

Tel: +975-77193322
Email: info@loden.org



loden.org

སྐྱེ་བོ་འདི་ཀྱན་བདེ་བ་མངོན་འདོད་ཅིང་། །
མི་རྣམས་བདེ་བའང་ལོངས་སྤྱོད་མེད་མིན་ལ། །
ལོངས་སྤྱོད་ཀྱང་ནི་སྤྱིན་ལས་བྱུང་མཁྱེན་ནས། །
ཐུབ་པས་དང་པོར་སྤྱིན་པའི་གཏམ་མཛད་དོ། །

Every living being seeks nothing but happiness,
Yet for humans, such bliss cannot exist without material well-being.
Recognizing that prosperity itself is a fruit of generosity,
The Sage first delivered his discourse on the practice of giving (dāna).

