

Losar 2018  
12<sup>th</sup> Edition

# The Loden Report

The Bi-annual Newsletter



*“No matter how we think and reflect, study and analyse the situation, the answer lies in strengthening the youth – our children”*

**- His Majesty the King of Bhutan, 17 December, 2017**

## FACTS OF LODEN

### PROMOTION OF EDUCATION AND LEARNING

Early Child Care Development (ECCD) Centre	5
Scholarship Recipients for University Education	36
Sponsorship Recipients in schools	150

### DEVELOPMENT OF ENTREPRENEURSHIP

Entrepreneurs Supported	143
Entrepreneurs Trained	3,100
Employment Generated (approximate)	715
Business Proposal Assessed	1,451
Mentors Appointed (pro bono)	19

### PRESERVATION OF BHUTAN'S CULTURE AND TRADITION

#### **Oral Traditions**

Raw A/V Recording	3,188
Edited A/V Titles	3,093
Place Description	2,555
Cultural Subject Descriptions	1,066
Cultural Essays	162

#### **Written Heritage**

Digital Text Pages	4 million
Digital Text Image	1,841,312

<b>Art &amp; Artifacts</b>	150,000
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### LODEN TEAM

Management Staff	12
Field Staff	6
Stalwarts	8

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## *Kuzuzangpo La!*



Losar Tashi Delek! I am delighted to reach out to the supporters, friends and well wishers of the Loden Foundation across the globe and wish you a happy, joyous and prosperous year of the Earth Dog.

the Prime Minister of Bhutan praised Loden for our sustained efforts which has started an entrepreneurial movement in Bhutan. Indeed, we take pride in the works of our entrepreneurs, and in order to capture their spirit and to share their stories, we plan to bring out a book entitled *Made in Bhutan: Entrepreneur's Stories* funded by our two stalwart supporters.

The past year of the Fire Bird saw Loden turn 18 and fly to new heights. From a small student initiative in 1999, Loden has grown to become Bhutan's first registered civil society organisation in 2010 and a vibrant charity today with three main programmes of educational initiatives, entrepreneurship development, and cultural documentation and research. Thanks to your support, we have successfully funded some 150 students in schools, 36 scholarships for university education and established five preschool centres. Beneficiaries include young stars like Dechen YC pursuing MBBS and Endu Lepcha studying Social Work, whose strong commitment and enthusiasm to succeed in life in spite of their poor economic background fill us with hope.

The past year also saw the first step of the merger between Loden and Shejun Agency for Bhutan's Cultural Documentation and Research. The integration of these two main social projects I initiated in Bhutan places Loden in a strong position to bridge Bhutan's past with the future, tradition with modernity and pursue programmes which are both holistic and at home in the Bhutanese cultural context.

In 2017, Loden also celebrated 10 years of its entrepreneurship programme, having trained over 3,000 young people, assessed 1,451 business proposals, funded 143 ventures and 15 student projects, and established three awards for the best entrepreneur, best mentor and best student entrepreneur. During the closing of the 6th Global Entrepreneurship Week,

In November 2017, when Lhamo was awarded the funding for her business to produce traditional Bhutanese kids clothing, she broke down in tears. "No one believed in me and my project for the past six years", she lamented. It is such tears of hope, joy and encouragement which sustain our efforts and which we hope will sustain your support to Loden and its beneficiaries.

As the new Earth Dog year unfolds, we hope our friends and supporters will remain as generous as mother earth and as supportive as a faithful dog.

**Karma Phuntsho**  
President & Founder

# The 6<sup>th</sup> Global Entrepreneurship Week in Bhutan

Loden spearheaded the celebration of the 6th Global Entrepreneurship Week in Bhutan from 13 to 17 November 2018. The week-long event attracted unprecedented crowds of entrepreneurs and entrepreneurship enthusiasts.

Led by Loden, several organisations including the UN Bhutan, the Ministry of Economic Affairs, the Ministry of Labour and Human Resources, Bhutan Chamber of Commerce and Industry, Royal Monetary Authority, and Rural Development Enterprise Centre played instrumental roles in making the GEW 2017 a huge success.

During the week, trainings were given to budding entrepreneurs followed by panel discussions on topics of national importance. An entrepreneurship fair was concurrently held at the Clock Tower Square in Thimphu in which about 20 successful entrepreneurs took part to showcase their products.

To take the GEW beyond Thimphu, a series of workshops, seminars, and discussions were organised in various university colleges and technical training institutes.

Hon'ble Lyonpo Lekey Dorji, the Minister for Economic Affairs, graced the opening ceremony of the GEW at the Clock Tower Square in Thimphu. The opening ceremony was also attended by Ms Niamh Collier-Smith, the Deputy Resident Representative of UNDP Bhutan, and several other dignitaries from various agencies.

His Excellency Lyonchen DASHO Tshering Tobgay, the Prime Minister of Bhutan, cabinet ministers, Gerald Daly, the UN Resident Coordinator in Bhutan, and dignitaries from various agencies graced the concluding ceremony of the event. The Prime Minister applauded Loden's persistent efforts for starting an entrepreneurial movement in Bhutan.



Presentation on Buddhist Principles and Business



Presentation on Financial Literacy and Book keeping



Panel Discussion on Entrepreneurship and Way Forward



Panel Discussion on Resource Mobilization and Entrepreneurship



Panel Discussion on Impact Investment and Social Enterprise



His Excellency DASHO Tshering Tobgay, Prime Minister of Bhutan  
Closing event of Global Entrepreneurship Week 2017



His Excellency Lyonpo Lekey Dorji, Minister of Economic Affairs  
Opening event of Global Entrepreneurship Week 2017



Panel Discussion on Education and Entrepreneurship

## Bhutan's First E-waste Alchemist

No waste is wasted by an enterprising mind. Used printer cartridges are not e-waste when Leki Dawa thinks about "zero waste".

In the first business of its kind, Leki Dawa's Bhutan Alternatives buys used printer cartridges from offices, turns them into useable products, and sells them back to the offices at a price much lower than what imported products cost.

With the growing number of offices in the country, the use of printers has increased and so has the waste created by used cartridges. Bhutan Alternatives operates its waste management business with the motto of "zero waste" and offers a range of quality printer cartridges.

The firm has collected more than 18,000 empty printer cartridges and sold more than 15,000 remanufactured ones to offices in some 18 districts. It has employed 15 people and created employment opportunity for the young men and women.



Mr. Leki Dawa the founder of Bhutan Alternatives

While Bhutan Alternatives is gaining popularity, Leki feels there is much more to be done for waste management in Bhutan. He plans to expand his services and get the youth involved as they are the future of the country.

He follows the wisdom in the saying: "Alone I can do little; together we can change the course."

## Fabrication Plant to Save 64,000 Trees a Year

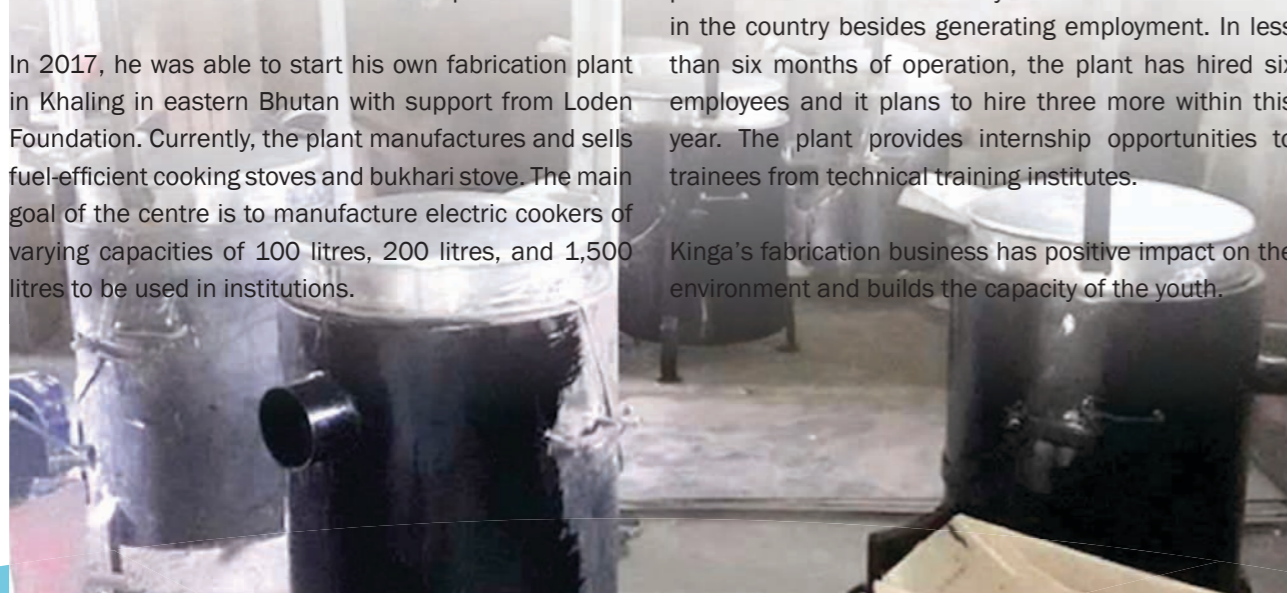
Some youth look beyond employment in the civil service. Kinga Yezer never thought of joining the civil service. After graduating from college in 2014, he was looking for opportunities and ideas to start a business venture on his own. A training programme gave him the much-needed impetus. The training on entrepreneurship conducted by the Ministry of Labour and Human Resources and Thimphu Tech Park gave him the skills and confidence to be an entrepreneur.

In 2017, he was able to start his own fabrication plant in Khaling in eastern Bhutan with support from Loden Foundation. Currently, the plant manufactures and sells fuel-efficient cooking stoves and bukhari stove. The main goal of the centre is to manufacture electric cookers of varying capacities of 100 litres, 200 litres, and 1,500 litres to be used in institutions.

It has always bothered Kinga that almost all the monastic institutions and schools that cook food for students use firewood. He says, "We have 261 feeding schools and 200 monastic institutes. It is alarming to know that more than 64,000 trees are consumed annually by feeding schools alone."

Kinga's fabrication plant hopes to make the cooking process environment friendly and save a lot of trees in the country besides generating employment. In less than six months of operation, the plant has hired six employees and it plans to hire three more within this year. The plant provides internship opportunities to trainees from technical training institutes.

Kinga's fabrication business has positive impact on the environment and builds the capacity of the youth.



## Bhutan Dialogues- forum for developing critical thinking



Towards developing critical thinking and challenge experts and practitioners to deliberate on serious issues of development, Bhutan Dialogues, will be held every month.

The session, an initiative of the United Nations Office in Bhutan and Loden Foundation, started yesterday. The inaugural session focused on the state of media in Bhutan. Dasho Kinley Dorji, the former Information and Communications Secretary said media today is confronted with numerous problems and struggling to survive.

"They are struggling with funding and they are struggling with other pressures you know trying to keep up with politics, keep up with electoral processes and all that. So many of our journalists either don't have access to training, they kind of playing it by year. So right now maybe not the best but they are trying," said Dasho Kinley.

He added while media is important in a society, its

growth must be parallel to the needs of its consumers.

"First of all we should not have that many newspapers and radio stations because our small market can't support that. That's why they have problems. Its better the advertisers, largely the government focus on a few media and let them grow," added the former MoIC Secretary. "And as always training, education is the only answer in the long run for professionalism."

At a session, many practicing journalists and participants also shared concerns over growing influence of social media and people's consumption trend of information.

Bhutan dialogues will be held every second Thursday of the month. The next program will be held on November 9 and the discussion would focus on "Why Governance."

Source: Bhutan Broadcasting Service



Children at the Loden ECCD Centre, Dawakha in Paro

## Investing in Our Little Ones for a Brighter Future

As the 2018 academic year begins, Loden has the pleasure to report that 84 children attended the five of our Early Childcare and Development (ECCD) Centres last year. So far, a total of 520 children had graduated from Loden's ECCD centres located in Samtse, Mongar, Zhemgang, Paro and Bumthang.

With the aim of providing facilities for wholesome growth of rural children, Loden plans to upgrade the two centres in Samtse and Mongar in 2018. With financial

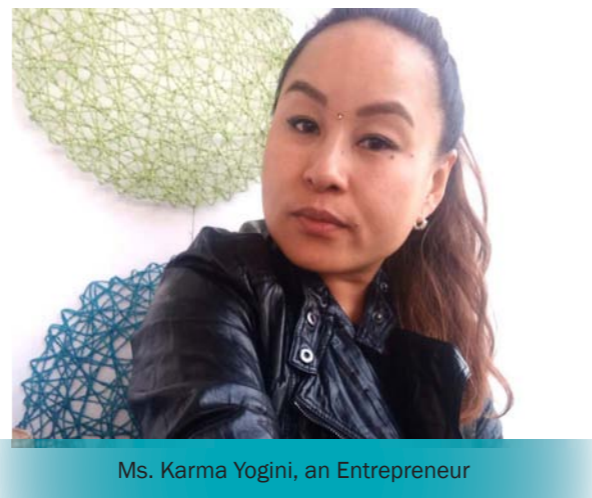
assistance from UNICEF, Loden plans to build new facilities in these locations.

Early childhood is known to be the most formative period of children's cognitive, emotional, and social development. It is known to have a lasting impact on how they are as grown-ups. Investing in interventions in the early years of childhood can ensure generations of children who will grow up to be successful adults.

## Affordable Sanitary Pads for Every Girl

Many women in Bhutan, particularly those who are economically disadvantaged, cannot afford sanitary pads. They use a piece of cloth, which is both inconvenient and unhygienic. This is set to change with Karma Yogini's project to produce local sanitary pads and sell them at a much cheaper price.

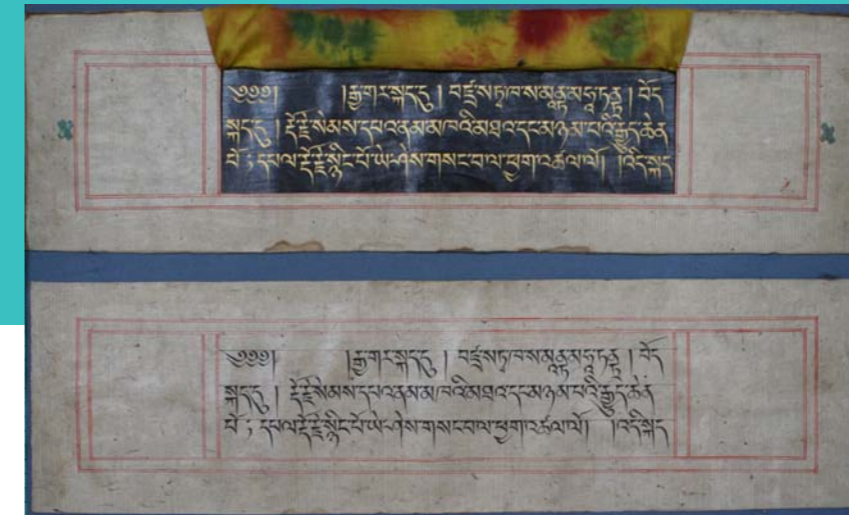
Today, all sanitary pads are imported from foreign countries and are expensive. Karma says that importing sanitary pads incurs a huge cost to the local economy. With about 200,000 Bhutanese women using imported napkins every month and each packet roughly costing Nu. 65, the amount of money going out of the country is significant, she argues.



Ms. Karma Yogini, an Entrepreneur

Karma Yogini aims to start a manufacturing unit which will produce sanitary pads and employ local people. Her dreams, supported by Loden, may change the lives of many Bhutanese women.

## Loden submits 4,200 Digital Books to the National Library and Archives of Bhutan



researchers. The digitised copies include four sets of handwritten Kanjur, one set of Bum, one Rinchen Terdzoe, one Gongdue, one Kagye, one Dzodun, and many other titles.

This is the second submission of digital books to the National Library and Archives of Bhutan. In 2012, the team submitted digital copies of books from 20 different collections. So far, the team has submitted a total of approximately 18,099 GB data containing nearly four million pages, 1,515,463 files and 4,200 volumes.

The President of Loden Foundation, Dr Karma Phuntsho, and the staff of Loden-Shejun Cultural Programme have recently submitted digital copies of texts from 14 temple and family collections in Bhutan to the National Library and Archives of Bhutan.

The digital copies were produced with the dual aim of preserving the rare ancient books in digital copies and making them available to scholars, priests, and

The digitisation of ancient archives is undertaken under the leadership of Dr Karma Phuntsho who is a scholar. As the National Library and Archives of Bhutan is the copyright library, the collections are deposited for safekeeping and preservation for posterity. The Loden-Shejun Cultural Programme is also documenting Bhutan's oral and intangible cultures, and artistic creations.

## Yangki Bakes her Way to Success

It is said that entrepreneurship is not about ideas but turning ideas into reality. That is exactly what Yangki did.

Yangki nurtured a dream of starting her own bakery while she was working as the head baker in a famous bakery in Thimphu. She dreamt of a bakery in Kanglung in eastern Bhutan where she could cater to the oldest college in Bhutan, a monastery, and a number of schools. As people in Kanglung travelled to Trashigang town, which is about half an hour drive, for pastries, Yangki saw a market for a bakery in the vibrant college town.

When her mentor from Loden visited her bakery in December, she was doing more than expected. She has already earned a good reputation in the market, producing a variety of items and delivering her products to nearby localities.

The demand for her pastry has also been increasing. She now plans to buy a larger machine and employ



Ms. Yangki in her baking unit

more people to meet the demand. Yangki believes that hardships are unavoidable for any aspiring entrepreneur starting a business but the key to success is in focusing on one's strengths.

# Cohort of Loden Entrepreneurs Grows

Loden added twelve new projects to the list of 131 entrepreneurial ventures spread across 18 districts of Bhutan. The business projects range from textile to photography studio, children's footwear to a fresh juice bar in Thimphu, sanitary pads production to herbal oil, furniture making and beekeeping to dairy farming in places outside of Thimphu.

The selected projects were offered an interest-free loan ranging from Nu 0.2 million to Nu.1.1 million repayable within three year, and six months of grace period. The financial support is followed by a strong post-loan services including rigorous monitoring and mentoring.

Besides financial assistance, Loden provides aspiring entrepreneurs crash courses on entrepreneurship and business management. As youth unemployment in the country continues to grow, Loden hopes to make entrepreneurship a preferred career option for young people. It aims eventually to foster a vibrant and wholesome entrepreneurship culture in the country.



**JIGME THINLEY**  
Photography Studio  
Thimphu



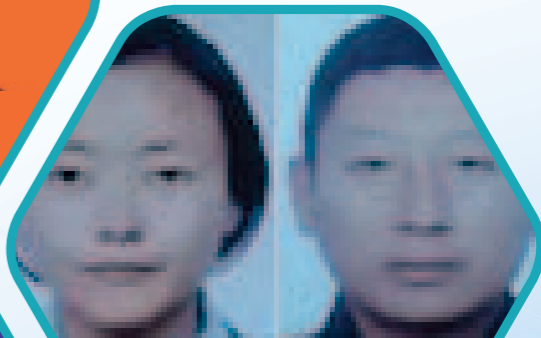
**KARMA YOGINI**  
Sanitary Napkins  
Paro



**LHAMO**  
Kids Accessories  
Paro



**SONAM TASHI**  
Bee Keeping  
Bumthang



**KUENGA & PEMA C. GYALTSHEN**  
Essential Natural oils  
Trongsa



**CHANDRIKA TAMANG**  
Crafts and Textile  
Thimphu



**KINLEY WANGDI**  
Vegetable Smoothie  
Thimphu



**DEKI LHAMO**  
Tailoring Services  
Paro



**SONAM CHODEN**  
Bakery  
Thimphu



**TSHOMO AND CHENCHO**  
Dairy Farming  
Punakha



**KINLEY WANGMO**  
Traditional Herbal  
Healing, Thimphu



**PEMA THINLEY**  
Traditional Furniture  
Mongar



Karma Phuntsho, President (left) and Dorji Tashi, Executive Director (Right)

## Executive Director Resigns from Loden after 10 Years of Service

It gives me immense joy to reflect on the 10 years of my most fulfilling journey with the Loden Foundation, a journey full of learning and exploration. I joined this organisation in December 2007 after resigning from a secure job in civil service.

There was no formal civil society sector in Bhutan then. Not many people understood the role of CSOs. Loden was then just a seven year old baby with no legal status. Karma Phuntsho, the founder/president, spent half of his time in the United Kingdom and ran the foundation single-handedly with little support from the local trustees in Bhutan.

However, Loden was driven by the noble vision of addressing the most pressing needs of the society. It was this vision that inspired me to join the foundation as its first full-time paid staff.

For over a year, Karma gave free space for the Loden office in his residence. After operating for more than a year from his residence, Loden moved to a small space in town to provide easy access to visitors.

Besides my responsibility to manage three main activities of Loden, namely Social Entrepreneurship Programme, Early Childhood Care and Development Centres, and Child Sponsorship Programme, my other major responsibility was to register Loden with the Civil Society Organisations Authority and obtain a legal status. As a result, Loden became the first registered CSO in Bhutan.

With absolutely no experience in CSO management and little knowledge of entrepreneurship, it was indeed a big responsibility for me. It was indeed a whole new world for me to explore.

We supported the first cohort of seven entrepreneurs in 2008 and established our first ECCD centre in Bumthang. Over the last 10 years, the number of entrepreneurship projects has grown by more than 20-fold to 143 ventures spread across 18 districts. The projects, on average, employ five people creating employment opportunity for no fewer than 700 people. We have trained more than 3,100 entrepreneurs on the basic concepts of entrepreneurship.

The ECCD projects have grown by five-fold, we have sponsored the education of 150 children who come from the economically deprived background and helped provided scholarships to about 36 university students, mostly in the areas of need in Bhutan.

The Loden team has grown from one full-time staff to 12 staff in the core team and six project staff at the ECCD centres. Today, Loden is ideally positioned to take on bigger roles to help supplement the efforts of the state.

Having availed myself of the opportunities to be part of this crucial phase, I now wish to resign from my position by the end of March this year to explore a new area of interest. On this note, I would like to extend my most sincere gratitude to Hon'ble Trustees, both past and present, for their support and guidance. I also wish to thank all my office colleagues, supporters, and well-wishers of Loden for your open-handed support, cooperation, and encouragement. I remain confident that you will continue to support the works of Loden and help reach out its services to wider sections of the society. I wish Loden continued growth and success under the farsighted leadership of Karma Phuntsho, the Hon'ble President of Loden.

Tashi Delek!  
Dorji Tashi (Executive Director)



His Excellency Lyonpo Dawa Gyeltshen (Minister) and Ms. Kinley Dema (Entrepreneur)

## Loden Awards Best Loden Entrepreneur and Mentor

Loden declared the winners of the four prestigious Loden Awards at the closing ceremony of the Global Entrepreneurship Week.

Kinley Dema, who runs a bakery in Lobesa, won the Best Loden Entrepreneur Award with a cash prize of Nu 108,000. Loden financed Kinley Dema's project in 2012 with Nu 500,000.

Within the last three years, she has liquidated her loan, expanded her business, increased the strength of her staff from two to five, and maximised her profit, beside making available good quality pastries to people in Lobesa.

More importantly, Kinley is looked up to as one of the rising women entrepreneurs in Lobesa where a lot of aspiring entrepreneurs draw inspiration from her.

Entrepreneurs require constant support to

succeed especially when they are confronted with challenges.

In order to provide a helping hand to entrepreneurs, Loden provides a strong post-loan service through mentors who are all volunteers.

Pema Wangchuk, Director of Department of Corporate Services, Construction Development Corporation Limited, was honoured with the Best Loden Mentor Award 2017 along with the cash prize of Nu 50,000.

William Tacon, a chartered accountant and consultant, was awarded the Best International Mentor Award 2017. The Best Loden Mentor Award was launched last year with financial support from Ap Ventures, a philanthropy group based in Singapore. With this award, Loden hopes to recognise hardworking mentors and encourage more volunteer mentors in the future to help budding entrepreneurs.



Mr. William Tacon (Left) and Mr. Pema Wangchuk (Right) and Mr. Gerald Daley, the Resident Co-ordinator of UN, Bhutan



## Beyond My Mother's Kitchen

I have always wanted to start my own venture because it would give me the freedom to be innovative and creative. This instinct led me to pursue self-employment after my graduation. Initially, I ventured into toy manufacturing, using local textile and other available materials which fetched me a small income.

However, as an entrepreneur, one is always seeking opportunities and I was lucky enough to find an opportunity right at home. My mother has been an entrepreneur in her own right. She prepares a variety of items for sale using local agricultural products. Some products she made using soya bean have received positive feedback from her customers.

I saw a huge potential for local soya bean products in the country and decided to capitalise on them and expand the family business. The initial phase of investing

in the business was difficult as the bank loans have unaffordable interest rates, and for any new business, investments with low interest rates are crucial.

I persisted and continued to seek support and my persistence paid off when I was able to start my business with support from Loden Foundation and the Ministry of Labour and Human Resources. The support made it possible for me to realise my dream to expand my mother's kitchen production into a full-fledged business.

I have been able to diversify the soya bean products into around 10 different items and I plan to continue introducing new products to be sold in the neighbouring countries. I also plan to give back to society by purchasing raw materials locally so that it will help the farmers in the country. And while expanding my business, it will enable me to offer more employment to the youth.



Ms. Pema Lhaden, an Entrepreneur

## Insights from Loden's Chief Mentor



A mentor need not have 40 plus years of experience or have been a CEO or chair of a corporation. Being a mentor is about being able to empower mentees, willing to listen, give advice and share knowledge and experiences generously. I consider mentorship as a powerful tool when it is conducted responsibly.

As a mentor, I do not have an answer to everything my mentees ask me but I start by sharing stories. When I meet entrepreneurs who want me to be their mentor, I just sit with them and soak in as many stories of their life as possible. Then I simply encourage them to care enough to have good stories about their entrepreneurial journey. I always focus on minimising the number of mistakes they make.

Even if there is no "real" reason for meeting up with them, I always try to find opportunities to sit face-to-face with them and learn about their business and life. This helps foster stronger relations, which is very important for the mentor and the mentee to become familiar with each other.

Indeed, I am happy that in the capacity of a mentor I get opportunities to share my experiences and help others learn from my mistakes and successes. The greatest reward for being a mentor, of course, is the success of my mentees. I believe that it is all about the person and not about the position.

Mr. Pema Wangchuk  
Chief Mentor, Loden Foundation

## Meet a New Face

MR. PHUNTSO NAMGAY  
Development Manager



Phuntsho has bachelor's degree in Mass Communications from the University of Hertfordshire in the United Kingdom. Soon after his graduation, he started his career at the Bhutan Centre for Media and Democracy (BCMD) as a Programme Officer for three years and later resigned to join Bhutan Foundation, an America based non-profit organization to serve as a communication officer in their country office in Thimphu. With his passions and hope to explore new areas of entrepreneurship and education, Phuntsho now looks forward to joining Loden family as their Development Manager from 1 March 2018.

## Handholding the Entrepreneurs



William Tacon, International Mentor

After providing funding to its entrepreneurs, Loden does not just “let them get on with it”. On the contrary, we pride ourselves in both mentoring the development of the businesses – and entrepreneurs themselves – and monitoring the status of their loan repayment.

The two approaches are the two different sides of the same coin. The successful development of a business will assist the entrepreneur to repay his or her loan on time, which will enable the money to be recycled to another entrepreneur.

The Loden team in Thimphu undertakes both monitoring and mentoring and is becoming increasingly skillful and experienced as more and more entrepreneurs are supported. The mentoring initiative spearheaded by Pema Wangchuk with support and input from overseas mentors is becoming recognised as a highly value-added service we provide. We now have a panel of 18 local mentors and six international voluntary mentors.

Some areas in which our mentors have assisted the entrepreneurs include strategic pricing of their goods in relation to market forces rather than the cost of production, product development, business expansion, record keeping and advice on how entrepreneurs with established business should seek working capital from commercial banks.

More needs to be done, particularly in engaging skilled mentors with all our entrepreneurs wherever they are located. We are determined to refining our monitoring and mentoring processes and give the support the entrepreneurs need.

## Bhutan Student Entrepreneur Award

To familiarize students with the concept of entrepreneurship, Loden launched a programme called Student Empowerment through Entrepreneurship Development (SEED) in the university colleges and technical training institutes in 2014. The programme aims to inculcate entrepreneurial skills in the students through business opportunities, innovative thinking, confidence building, and enhancement of self-esteem and social awareness.

The programme hopes to inform students about various career opportunities, especially being an employer rather than an employee at a time when Bhutan is facing unprecedented youth unemployment problem. In an attempt to recognise enterprising students, Loden has been giving away Bhutan Student Entrepreneurship Award since 2015. Bright, young, and passionate Pema Singye from College of Science and Technology won the Bhutan Student Entrepreneur Award 2017. He took home a cash prize of Nu 50,000.



Dr. Sunil Motival (CEO of SDF) and Mr. Pema Singye

Pema, an engineering student, plans to launch a locally fabricated milk cream separator machine to help people whose livelihood is dependent on dairy farming.

Following his recognition as the Best Bhutan Student Entrepreneur, Pema was invited to attend a South Asia student entrepreneurship summit in Dhaka in early February 2018. Pema will participate in the Global Student Entrepreneurship Award in Toronto in Canada in April 2018.

## Can Documentation and Research Preserve Culture?



Mr. Lhakpa, Researcher of Loden at Work

Bhutan’s intangible and oral cultures are vanishing as globalization reaches even the farthest corner of the country. The true custodians of Bhutan’s traditional cultures are dying, and people in droves are leaving the cultural heartlands in an unprecedented case of urbanization.

Witnessing this loss, the Loden Shejun Cultural Programme has been documenting Bhutan’s oral traditions using modern audio-visual technology for the past five years, in order to rescue the valuable cultures and traditional values before they are lost. Documentation and research are urgent interventions so that we save at least records of the past.

Can a nation, however, preserve its culture through documentation and research alone? What is needed to preserve culture in the face of massive changes in people’s mindset, language, communication, lifestyle, social and political landscape? Shouldn’t Bhutan look for better policies, mechanisms and programmes to

take preservation of culture beyond documentation and research?

It is a question, which the state as whole has to ask and a solution the state has to seek through national objectives and policies. As a civil society organisation and research community, Loden’s cultural programme can only carry out research and documentation to ensure that the records of our culture and traditions are preserved for the posterity to refer to.

Even as Loden, a civil society organisation, remains committed to promote and preserve culture, it is the state and its people, the joint custodians of culture, which can effectively ensure an uninterrupted transmission of cultural and traditional values from generation to generation.

*Contributed by Mr. Samten Yeshi  
Manager for Cultural Programme*

## New Stories of Entrepreneurs



Gerard Tardy, Stalwart

known not only in the country but also internationally. This is why Loden will publish in 2018 a book titled "Made in Bhutan: Entrepreneurs' Stories". You can already pre-order the book by accessing the link available on the homepage of the website [www.loden.org](http://www.loden.org).

These stories, hopefully, will be a source of inspiration for young Bhutanese in illustrating how vast the potential, skills, and opportunities are. The stories may also generate a wider interest because they are examples of a new economic behaviour – a more sustainable and caring one.

In 2017, through two sessions of interviews in April and November, 24 new projects were selected for funding. It was once again a tough selection because we received 234 business plans. Entrepreneurs who have been selected should not feel discouraged but apply again. Projects often succeed on their second or third application. Tenacity and perseverance are attributes of successful entrepreneurs!

People look at many ways of achieving commercial success while avoiding harming society and the environment. As Yancey Strickler, the founder of "kickstarter", explained: "We measure our success as a company by how well we achieve our mission, not by the size of our profits." These are the companies, which find it easier to recruit and motivate the young people.

After reading hundreds of business plans, interviewing scores of aspiring entrepreneurs and working with dozens of projects in the past ten years, Loden has a rich story to tell about entrepreneurship in Bhutan. The stories of Bhutanese entrepreneurs deserve to be better

Young Bhutanese have, as never before, the opportunity to be a role model beyond the country's border by embracing new technologies and business opportunities, while also remaining grounded in their traditional spiritual values and civic responsibilities.



A decade ago, not many people in Bhutan knew the word "entrepreneurship". There was no term for it in local languages. When we launched the Loden Entrepreneurship Programme, we coined a new term - tshongrig.

Tshongrig stands for "intelligent business". At loden, we draw inspiration from ancient Buddhist wisdom to harness the power of the mind and promote a culture of intelligent production and consumption. We aim to address the issues of prosperity and sustainability through social enterprises, which seek benefit for both oneself and others.

Dr. Karma Phuntsho

**MADE IN BHUTAN**  
entrepreneur stories

Loden Foundation

The Loden Foundation PO Box 131 Thimphu, Bhutan 11001  
[info@loden.org](http://info@loden.org) <https://www.facebook.com/lodenfoundation/>

### Pre-order the Made in Bhutan Book

*Made in Bhutan, Entrepreneurs stories* presents pictures and stories of young Bhutanese who undertook the path of entrepreneurship with enthusiasm and dedication since 2008. This book will be available from June 2018. If you wish to grab a copy of it.

You are welcome to pre-order it through our website: <http://loden.org/entrepreneur-book/>

## AUDITED FINANCIAL REPORTS OF 2016

### INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2016

(Amount in Nu.)

INCOME	Sch	Loden Foundation	Loden Zhitshog	EXPENDITURE	Sch	Loden Foundation	Loden Zhitshog
Service charge			553,350.00	Administrative Expenses			
Interest Income	2	1,041,775.47	318,661.56	Salary/Wage	6	2,906,219.30	
Penalty on overdue			53,000.00	Office Supplies	7	458,247.00	
Charity		6,570,006.88		Utilities	8	222,283.53	
Rental		283,500.00		Office rent & ECCD rent	9	609,001.00	
Rigdang Educational Trust		5,728,799.25		Miscellaneous Expenses	10	48,312.00	
Gerard & Anne Tardy		1,898,071.24		Travelling Expenses	11	140,392.10	
Swiss Development Corporation		327,801.00		Meetings & workshop	12	72,157.00	
P&G Alumni		680,199.70		Audit Fees	24	69,737.00	
UNICEF		433,379.00		Depreciation	25	185,549.60	2,412.72
				Maintenance		1,450.00	
				Other Expense			265,132.35
				<b>Program Expenses</b>			
				Scholarship & sponsorship	13	2,745,022.50	
				Global Entrepreneurship Prog	14	309,044.00	
				Loden Entrepreneurship Program (Call for Proposal)	15	15,390.00	
				Loden Crash Course Program	17	162,035.50	
				SEED Program	18	61,109.00	
				ECCD	19	902,411.00	
				Loden-DHI (call for Proposal)		15,390.00	
				Loden Entrepreneurship Award	20	127,950.00	
				Bhutan Student Entrepreneurship Award	21	75,742.00	
				Loden Album	22	245,808.00	
				Loden Monitoring	16	156,392.00	
				Loden Entrepreneurship Network	23	207,662.00	
				Grants & Contributions		81,800.00	
				Knowledge base centre/ Books		3,400.00	
				Surplus		7,141,028.01	657,466.49
<b>Total</b>		<b>16,963,532.54</b>	<b>925,011.56</b>	<b>Total</b>		<b>16,963,532.54</b>	<b>925,011.56</b>

Hemanta Hingmang  
Finance Officer  
The Loden Foundation  
Thimphu, Bhutan

Dorji Tashi  
Executive Director  
The Loden Foundation  
Thimphu : Bhutan

Yeshe Jamtsho  
Auditor  
Dechok & Associates Pvt. Ltd.

### BALANCE SHEET AS AT 31ST DECEMBER 2016

(Amount in Nu.)

LIABILITIES	Sch	LODEN FOUNDATION	LODEN ZHITSHOG	Sch	ASSET	LODEN FOUNDATION	LODEN ZHITSHOG
General Fund					Current assets		
Opening Balance		39,452,357.23	24,747,686.33	1	Cash and Bank	11,323,871.68	2,835,141.25
Add/ Net Income		7,141,028.01	657,466.49		Accounts Receivables	231,655.92	
		<b>46,593,385.24</b>	<b>25,405,152.82</b>	5	Loans		36723761.37
<b>Total</b>					Endowment Fund	35,000,000.00	
						<b>46,555,527.60</b>	<b>39,558,902.62</b>
Current Liabilities					Fixed Assets		
Accounts Payable	4	557,919.06	14,176,300.00		Office Furniture/Fixture	246,956.55	22,550.20
					Office		
					Computers/Electronics	348,820.16	
						595,776.71	22,550.20
<b>TOTAL LIABILITY</b>		<b>47,151,304.30</b>	<b>39,581,452.82</b>		<b>TOTAL ASSET</b>	<b>47,151,304.31</b>	<b>39,581,452.82</b>

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## **ABOUT US**

Established in 2000, Loden is managed by a group of Bhutanese citizens with shared concern and interest, and dedicated to fostering an enlightened and happy society through the promotion of education, entrepreneurship and Bhutan's culture.

### **Loden's main programmes includes:**

- i) Promotion of Education and learning
- ii) Development of Entrepreneurship
- iii) Preservation of Bhutan's Culture and Tradition

***"Knowledge has no owner; Everyone is entitled to it."***

## **BOARD OF TRUSTEES**



Karma Phuntsho  
(President & Founder)



Dasho Cheda  
(Trustee)



Lyonpo Om Pradhan  
(Trustee)



Dasho Kipchu Tshering  
(Trustee)



Pushpa Chhetri  
(Trustee)



Dr. Françoise  
Pommaret  
(Trustee)



Karma Tshering  
(Trustee)



Ugyen Choden  
(Trustee)

**CONTRIBUTE TO LODEN BY WRITING A CHEQUE OR MAKING AN ONLINE TRANSFER TO:**

**In Bhutan**

The Loden Foundation  
P.O. Box 131  
Thimphu  
Ac No. 5000045068011  
Swift Code: BNBTBTBT

**In the US**

The Bhutan Foundation  
21 Dupont Circle, NW  
Suite 755  
Washington, DC 20036  
USA  
Ac No. 5308947869  
ABA: 031000053  
Swift Code: PNCCUS33

**In Europe**

Loden Education Trust  
3 Pembroke Mews  
London, W8 6ER, UK  
Ac No. 82553872  
Sort Code: 40-16-08  
(UK Charity No. 1114763)

**You can also make donations by using *Paypal* through our website [www.loden.org](http://www.loden.org)**

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*THE LODEN FOUNDATION*

Dewa Khangzang

Changlam

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www.loden.org

www.facebook.com/lodenfoundation