

BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION

ANNUAL REPORT

2024



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Bhutan Trust Fund
for Environmental Conservation



“Our environment is a gift from
our ancestors and a responsibility for
future generations”

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Our Vision, Mission & Values



Vision

Social wellbeing secured through environmental conservation



Mission

Leverage, upscale, and accelerate innovative financing to advance environmental conservation



Our Core Values

Building on our country's Buddhist philosophy of living in harmony with nature, we will adhere to the following core values while delivering on our mission:

Stewardship

We uphold and advocate environmentally friendly and sustainable practices to safeguard a habitable nation for future generations

Transparency

Given our mandate to disburse funds, we prioritize transparency by maintaining honesty, impartiality, trustworthiness, and accountability in all procedures

Innovation

We champion creativity and forward-thinking approaches by continually seeking innovative solutions and by empowering youth to shape the future

Collaboration

We build inclusive team dynamics that nurture cooperation, engagement, and respect, both within and beyond our organization

Adaptability

We embrace change and remain adaptable to the emerging issues and challenges faced by the environmental and development sectors in Bhutan

Neutrality

We will remain politically impartial in our work and grant making. As individuals, we will continually seek to reflect on and address our own implicit biases



Beautiful Nuthatch

Executive Summary



The Bhutan Trust Fund for Environmental Conservation (BTF) was established in 1991. As the world's first environmental trust fund, it was designed to provide sustainable financing for environmental conservation initiatives in Bhutan. Initial donors to the BTF Endowment of US\$ 21.3 million includes the World Wildlife Fund, Global Environment Facility (GEF), and the governments of Bhutan, Denmark, Finland, the Netherlands, Norway, and Switzerland.

BTF is governed by a high-level Board of Trustees (BOT), with day-to-day operations managed by a small Secretariat. The trust fund operates independently from the government, ensuring its autonomy in decision-making and grant distribution. The trust fund received a Royal Charter in 1996, which was updated in 2021 to better align with the evolving conservation challenges and future needs of Bhutan. This ensures BTF remain adaptable and relevant in addressing both local and global environmental concerns.

Since its inception, BTF has granted over US\$ 35 million across more than 277 projects, supporting conservation efforts and sustainable development in Bhutan. Each year, the fund allocates between US\$1.5 to 2 million through a Request for Proposals (RFP) process to support environmental projects. BTF has made substantial strides in improving its governance, grant-making, investment management, and monitoring and evaluation systems.

In the fiscal year 2024, the BTF approved 10 Large Grant projects, eight Small Grant projects and 27 Advocacy projects for a total of about Nu. 88.928 million through its core endowment. Further, the BTF formed a new alliance with Conservation International under the Mountains to Mangroves initiative in the region and acquired support of US\$1.1 million for the initial phase of the project.

Overall, 2024 has been a highly successful year for the Trust Fund, bringing in operational efficiencies through strengthened human resources, enhancing investments, improving financing, and ensuring effective program delivery. The continued success of BTF reflects its critical role in advancing Bhutan's environmental conservation agenda, supporting the country's commitment to preserving its unique biodiversity and natural heritage for future generations

Message from the Chairperson

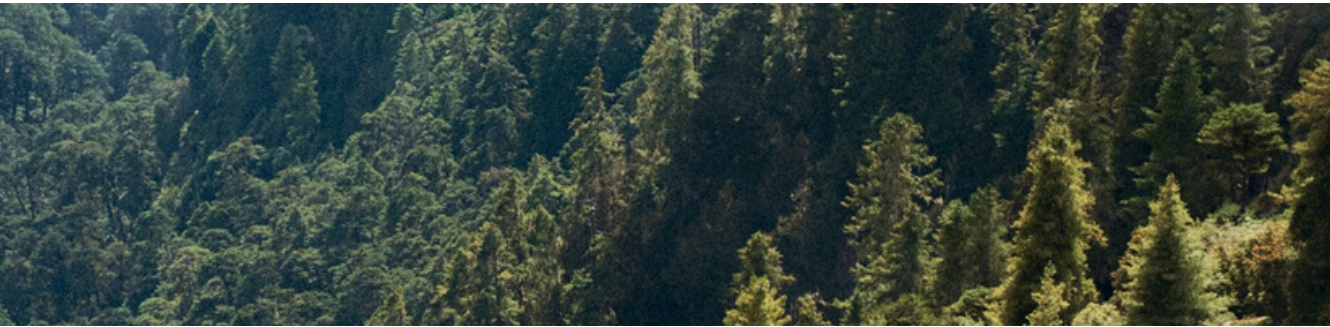


Established in 1991, the Bhutan Trust Fund for Environmental Conservation (BTF) is a global pioneer in championing environmental conservation and sustainable development especially of local communities. Through strategic partnerships and innovative financing, BTF has disbursed over US\$ 35 million across more than 277 projects, demonstrating Bhutan's commitment to conservation as a cornerstone of its Gross National Happiness (GNH) philosophy.

Project proposals undergo rigorous and independent review before approval by the Board of Trustees. BTF's investments, prudently managed through both international and domestic mechanisms have grown substantially, reaching over US\$ 80 million. This represents a growth of 270 percent since its original endowment. The newly inaugurated, sustainably designed BTF Secretariat is a monument to its mission and is currently honored to host the offices of Gelephu Mindfulness City and Bhutan Health Trust Fund. The Royal Charter 2021 bestows on BTF its expanded mandate to include climate action and human-wildlife co-existence to promote biodiversity preservation for social welfare.

As the sole entity in Bhutan accredited by both the Green Climate Fund and the Adaptation Fund, BTF manages significant project funding and seeks further growth of the sinking fund to more than US\$ 50 million. Its investment portfolio has delivered strong returns despite market volatility precipitated by global conditions.

The Charter also empowers BTF to offer non-commercial loans for eco-social projects, further diversifying its impact. With a highly accountable Board of Trustees and a professional Secretariat, BTF is well-positioned to address emerging challenges and capitalize on new opportunities. The organization remains deeply grateful for the support of its partners as it works to fulfil the Royal Vision for a more sustainable and secure future for the nation.



2024 has been yet another exciting year for the Trust Fund. The Board approved 45 projects amounting to a total of Nu.88.928 million. These projects were diverse in nature and encompasses priority activities in the domain of the program areas mandated by the Royal Charter to complement government priorities.

The BTF has also made great strides in furthering its networks and partnerships. A new alliance was formed with Conservation International and BTF joined a consortium of countries in the region under the Mountains to Mangroves Initiative. Under this initiative, substantial funds will be mobilised to restore degraded forest land throughout the country. Similarly BTF is collaborating with US-based nonprofit organization, Aspen International Mountain Foundation, to solicit and receive donation to it on behalf of BTF.

As I express deep appreciation to our international partners and governments agencies for their goodwill and support in pursuit of our shared mission, I have pleasure in commending every member of the BTF Secretariat for their dedication for the achievements we have recorded this year. I have every confidence we will cross many more exciting milestones next year.

Amb. Kesang Wangdi
Chairperson

Message from the Managing Director



We are pleased to present our 2024 Annual Report, reflecting our key achievements and lessons between July 2023 and June 2024. Since its establishment in 1991, BTF has disbursed substantial fund towards environmental conservation efforts across Bhutan. A key achievement includes supporting the institution and development of the Protected Areas network, which now covers more than 52% of the country, making it one of the largest protected area networks globally.

The Trust Fund's endowment has grown substantially, from US\$21.3 million between 1992-1997 to over US\$80 million today. In addition to annual grants, BTF has built strong partnerships with external agencies, leveraging its unique position as the only entity in Bhutan accredited by both the Adaptation Fund and the Green Climate Fund.

With the unwavering political will and support of Bhutan's Kings, exemplified by the recent enhancement of the Royal Charter, BTF's work has gained renewed momentum. As climate change and biodiversity degradation presents increasingly complex challenges, the role of the Trust Fund in safeguarding Bhutan's natural heritage becomes ever more vital. As the head of the Secretariat, I believe that our most important work lies ahead. With the enhanced Royal Charter, the continued blessings of our Kings, the support of our development partners, and a motivated team with fresh perspectives and renewed energy, the Trust Fund is well-positioned to expand its reach. We are ready to embrace strategic partnerships, enhance biodiversity conservation and mobilize collective climate actions for the benefit of Bhutan and the planet.

I would like to offer our sincere gratitude to our esteemed Board of Trustees for their oversight and guidance.

Dr. Karma Tshering
Managing Director

Board of Trustees



Amb. Kesang Wangdi,
Chairperson



Tashi Pem,
Trustee



Dechen Dorji,
Trustee



Leki Wangmo,
Trustee



Ujjwal Deep Dahal,
Trustee



Dr. Karma Tshering,
Trustee



Chencho,
Trustee

Program Achievements

July 2023—June 2024





Core Endowment

The BTF annually disburses up to 5% of its endowment earnings towards the operation of the Secretariat and for supporting its various funding windows. In 2024, a total of 45 projects amounting to Nu. 88.928 million was awarded for environmental conservation and livelihood projects.

In addition, BTF has disbursed annual contribution of Nu. 32.5 million to Bhutan for Life—a “Project Finance for Permanence” mechanism to provide sus-

tained flow of fund to effectively manage Bhutan’s network protected areas and biological corridors.

Large Grants Awarded (2024)

In 2024, the Secretariat funded 10 projects amounting to a total of Nu. 83.069 million, through its dedicated large grant funding window. The projects are highlighted in the table:

Sl	Projects	Approved Amount (Nu. in million)	Status
1	Civil Engineering Laboratory Development to Assess Pollution Associated to Automobile Waste	1.850	Ongoing
2	Integrating Conservation and Community Livelihood through Holistic Management of Biological Corridor 9	13.509	Ongoing
3	Establishment of Bio-Waste to Biogas and Bio-Fertilizer Conversion Plant	15.000	Ongoing
4	Bhutan Climate Chronicles	2.000	Ongoing
5	Establishment of permanent biodiversity monitoring plot for education and conservation studies at Khaling-Kharungla, Trashigang	9.930	Ongoing
6	Climate Resilient Water Management for Sustainable Agriculture at Changsima village, Hungrel Gewog, Paro	8.107	Ongoing
7	Optimizing Agriculture through Solar Lift Irrigation at Community of Bali Chiwog, Punakha Dzongkhag	8.970	Ongoing
8	Participatory on-farm conservation and sustainable use of native horticulture crop diversity	13.703	Ongoing
9	International Conference for Tiger Landscapes	2.000	Completed
10	SHE-Cycle Solutions: Women-Led-Initiatives for Sustainable Waste Management	8.000	Ongoing

Small Grants Awarded (2024)

In 2024, the Secretariat funded eight projects amounting to total of Nu. 2.660 million, through its dedicated small grant funding window. The projects are highlighted in the table

SI	Projects	Approved Amount (Nu.)	Status
1	Environmental Impacts of Organic waste and its Stabilization using In- Vessel Compostor (IVC) for Rural Communities of Samdrup Jongkhar, Bhutan	380,000.00	Completed
2	Conservation and Extension of Rhodo Gaeden at Lampelri Park	290,000.00	Completed
3	Balancing Acts: Nurturing Coexistence in Bhutan's Heartlands" A 25-Minute Documentary Film	250,000.00	Ongoing
4	Installation of Regular Water Stations in Dagana Dzongkhag	400,000.00	Completed
5	Understanding the dynamics of Satong and Gungtong in Bhutan	400,000.00	Completed
6	Clean and Safe Drinking Water	300,000.00	Completed
7	Development of Amenities (Toilets, waste bins, trails, waterline at culturally significant site (Rangjung Chorten) in Bumdeling Gewog, Trashiyangtse	380,000.00	Ongoing
8	Landscape Rehabilitation through underbush clearing in the Ecologica Park	260,000.00	Completed

Advocacy Grants Awarded (2024)

In 2024, the Secretariat funded 27 advocacy initiatives amounting to a total of Nu. 3.199 million through its dedicated advocacy fund. Some of the important projects are highlighted in the table:

SI	Projects	Approved Amount (Nu.)	Status
1	Karma- A tribute to the Black-necked Cranes	102,000.00	Completed
2	Rangers Day Award	20,000.00	Completed
3	Support to receive the Murie Spirit of Conservation Award	997,500.00	Completed
4	Side Event at COP28	730,025.00	Completed
5	Environmental Advocacy through Samuh Media-Tech	200,000.00	Completed
6	National Day Felicitation through Media	226,193.00	Completed
7	Articles on Tashi Delek- Drukair inflight magazine	510,000.00	Completed
8	Cash Prize for the Climate stories of the year Award	100,000.00	Completed



Civil Engineering Laboratory Development to Assess Pollution Associated to Automobile Waste

The project is implemented by the College of Science and Technology (CST) amounting to a total fund of Nu. 1.850 million with technical assistance from the Department of Environment and Climate Change (DECC).

The primary objective is to establish an air pollution monitoring station and equipping the laboratory to assess and evaluate risks associated with industrial pollution, including automobile wastes.

Additionally the project aims to provide learning environment to the students of the college through hands on training. The findings from the monitoring station and laboratory can contribute in making informed decisions.

Project Outcomes

- Air quality monitoring station installed
- Laboratory equipment procured and installed.

Project Benefits

This project will help in mapping out pollution intensity in the thromdes. Air and water samples will be lab tested for toxicity. These will help in identifying hazards, supporting Environmental Impact Assessments, creating public awareness, and developing policies and standards that can aid in mitigating its adverse effects.



Integrating Conservation and Community Livelihood through Holistic Management of Biological Corridor 9

Biological Corridor 9 (BC9), officially designated in 2023, forms a critical ecological bridge connecting Bumdeling Wildlife Sanctuary (BWS) and Sakteng Wildlife Sanctuary (SWS) in northeastern Bhutan. The forest landscape covers 91.6% of 216 square kilometers of BC9, which is home to over 124 bird species, 25 mammal species, and 227 plant species, including globally threatened species such as the Red Panda, Royal Bengal Tiger, and Clouded Leopard. Additionally, BC9 serves as a vital water catchment area, offering crucial ecosystem services, including carbon sequestration and microclimate regulation, while supporting the livelihoods of local communities.

The project amounting to Nu. 13.509 million is implemented by Trashigang Divisional Forest Office with the aim to conserve BC9's biodiversity while promoting sustainable livelihoods and community stewardship.

Project Outcomes

- Enhanced persistence of wildlife while sustaining the livelihood of rural resident communities through

- development and implementation of conservation management strategies
- Reduced illegal activities through enhanced SMART patrolling, surveillance, and law enforcement
- Increased awareness and engagement of local communities in conservation efforts, fostering a sense of stewardship to their natural heritage
- Established sustainable livelihood opportunities as an alternative to illegal activities, reducing the reliance on poaching and natural resource exploitation
- Reduced Human-Wildlife Conflict (HWC), minimizing instances of crop damage and livestock loss, thereby promoting harmonious coexistence.

Project Benefits

The project primarily benefits more than 322 households of Yallang, Teotsho, and Khamdang Gewogs falling in the BC9 landscape. By safeguarding biodiversity and ecosystem services, the project also supports the economic stability and wellbeing of local populations, ensuring a sustainable future for both people and nature.



Establishment of Bio-waste to Biogas and Bio-fertilizer Conversion Plant

The project on Bio-Waste to Biogas and Bio-Fertilizer conversion plant was initiated in 2024 aiming to establish a cutting-edge 20-ton-per-day (TPD) biogas plant at Memeylakha through use of green wastes generated within Thimphu Throm. This transformative initiative is a joint venture between BTF, SAARC Development Fund (SDF) and VNV Advisory Services, implemented by Bhutan Ecological Society (BES). BTF co-funded Nu. 15 million for this joint venture. The facility will convert biodegradable waste into high-quality biogas and organic fertilizers, addressing Bhutan's pressing waste management issues while promoting energy sustainability.

Project Outcomes

- Improved energy resilience and waste management by converting methane emissions from organic waste into sustainable biogas energy
- Local expertise in clean energy strengthened through capacity building

- Long-term sustainability of the biogas facility ensured through knowledge sharing and dissemination.

Project Benefits

The project aims to divert 6,600 tons of organic waste from landfills annually while boosting energy resilience by substituting 250 tons of LPG with 17,490 biogas cylinders (14.2 kg each). Additionally, it supports organic farming by generating 990 metric tons of organic fertilizer each year, improving soil health and reducing dependence on imported fertilizers. The project also contributes to climate action by mitigating 3,595 tons of methane emission annually, supporting Bhutan's greenhouse gas reduction targets. Furthermore, it has a strong socio-economic impact, creating employment opportunities, improving local livelihoods, and empowering women in decision-making roles.



Bhutan Climate Chronicles

The comic book series is envisioned to illustrate feature of four stories recording the real-life stories of Bhutanese people living on the frontlines of Bhutan's climate crisis. The project aims to raise awareness and appreciation for frontline conservation efforts by creating a compelling and relatable narrative through a four-part comic book series.

Thimphu Comics Studio is implementing the project worth Nu. 2.00 million to develop four comics series depicting and sensitising the issues of climate change and adaptation & mitigation interventions.

Project Outcomes

The project's long-term outcome is to foster a deeper understanding of the challenges and triumphs faced by individuals working on the frontlines of conservation. This understanding is expected to inspire support and action for conservation initiatives.

Project Benefits

8,000 comics produced will be distributed to monks and students across the country. The comic book series will create awareness on the importance of conservation among young minds in monastic institutes and schools.



Establishment of a Permanent Biodiversity Monitoring Plot for Education and Conservation Studies at Kharungla, Trashigang

The project is aimed at establishing a Biodiversity Monitoring Facility at Kharungla, which will enhance laboratory and build capacity of students and faculty of Sherubtse College. The BTF granted a sum of Nu 9.930 million to facilitate education and conservation studies.

Project Outcomes

- Capacity development through training and education
- Campsite development with basic amenities to facilitate more field researches
- Establishment of molecular lab to enhance scientific education and researches
- Biodiversity assessment to enhance biodiversity monitoring and conservation
- Educational outreach to communities and school children.

Project Benefits

The project will promote research culture amongst college students and faculty through field-based biodiversity monitoring. Capacity of students and faculty will also be built as part of the project.

A molecular facility to be enhanced in the college will augment the required facilities and equipment to conduct and perform practical hands-on training on modern laboratory facilities.



Climate Resilient Water for Sustainable Agriculture in Changsima village, Hungrel Gewog, Paro

The project aims to install a solar-powered lift irrigation system in Changsima village, Hungrel Gewog, Paro Dzongkhag to provide reliable water for irrigation and enhance crop production. Hungrel Gewog Administration is implementing the project worth Nu. 8.107 million.

Project Outcomes

- Increased agricultural productivity through improved irrigation system
- A community-based governance for the sustainable management and maintenance of the water system enhanced
- Increased awareness and adoption of sustainable water management practices among the villagers.

Project Benefits

The project will directly benefit more than 50 households by irrigating 30 acres of wetland and about 20 acres of dry land. This will help improve livelihood through enhancement of household income.

This innovative project will be an alternative means to adapt to and build green climate resilient irrigation infrastructure. The project will reduce current water conflicts between communities and promote harmony and community vitality. It represents a significant step toward sustainable agricultural practices and community resilience to climate change.



Optimizing Agriculture through Solar Lift Irrigation to Community of Bali Chiwog, Punakha

The project will support solar-powered irrigation as a sustainable solution to mitigate water scarcity in Bali Chiwog. Solar lift irrigation uses solar-powered pumps to transport water from Mochhu River to local reservoir, which then gravity-feed water to farmland, ensuring reliable irrigation even during dry seasons. This technology has potential to enable year-round agriculture and enhance food security. The project amounting to Nu. 8.970 million is implemented by Chubu Gewog under Punakha Dzongkhag.

Project Outcomes

- Governance and water management developed; Bylaws for Bali Chiwog developed, endorsed and adopted
- Solar lift irrigation installed and commissioned
- Capacity and knowledge of Bali community on resilient agriculture farming enhanced
- Women and youth engaged in winter vegetable farming and income enhanced
- Rice production increased and dependency

on natural resources, including hunting and fishing reduced.

Project Benefits

The direct beneficiaries of the project are 36 households of the farming communities of Bali Chiwog in Chubu Gewog, Punakha Dzongkhag. The reliable irrigation provided by solar lift technology will irrigate 87 acres of wetland, 23 acres of dry land, and revive abandoned farmland, increase crop production, and improve food security. Additionally, the project will educate the community on the importance of climate-resilient farming and conservation of ancestral "Phazhing" land. Ultimately, the project will contribute to achieving food self-sufficiency at both local and national levels, contributing to sustainable livelihoods in Bali Chiwog.



Participatory On-farm Conservation and Sustainable Use of Native Horticulture Crop Diversity

The project aims to enhance the participatory on-farm Horticulture crop genetic diversity conservation, management, and sustainable utilization. The project amounting to Nu. 13.703 million is being implemented by the National Biodiversity Centre in collaboration with Agriculture Research Development Centers. The projects sites includes Bjoka in Zhemang, Lumang and Kangpar in Trashigang, Langthel in Trongsa, Mendrelgang in Tsirang, Bongo and Logchina in Chukha Dzongkhags.

Project Outcomes

- Native horticulture crops genetic diversity enhanced
- Germplasm repositories/field gene banks established
- Value addition and product developed and diversified, and livelihood of the farming communities enhanced
- Crop diversity conservation and sustainable utilization efforts expanded to horticulture crops

- Strengthened community ownership and resilience
- Nutritional profiling analyzed for potential native horticulture crops.

Project Benefits

The primary beneficiaries of this project include local farmers who rely on diverse horticultural crops for their livelihoods and food security. By leveraging a community-driven approach, the project will promote the conservation of traditional and locally adapted horticulture crop varieties, while concurrently fostering sustainable agricultural practices that ensure the long-term vitality of the region's agricultural ecosystems. Further, the project revolves around a participatory approach that involves close collaboration between local farmers, agricultural experts, researchers, and relevant governmental agencies.



Sustainable Finance for Tiger Landscapes Conference, Paro

The project co-funded the international conference on Sustainable Finance for Tiger Landscapes, where 13 tiger range countries gathered at Dungkar Dzong, Paro to foster regional collaboration, address transboundary cooperation, achieve zero extinction and a thriving key species under threat, and promote resilient communities embracing nature-based economy. The event also launched an ambitious target to mobilize US\$ 1 billion in new funding over 10 years for the preservation of tiger landscapes, which are vital to maintaining biodiversity, sequestering carbon, supplying resources to over 100 million people, and ensuring the overall health of our planet.

The BTF, in alignment with its charter mandates, supported the event by contributing Nu. 2 million. The event was a resounding success, attended by top global investors and scientists from around the world.



SHE-Cycle Solutions

Women-led Initiatives for Sustainable Waste Management

The “SHE-Cycle Solutions: Women-Led Initiatives for Sustainable Waste Management” is a Nu. 8 million project executed by the “Green Bhutan Waste Management and Women Waste Recycler”, a women led project implemented in Sarpang, Chukha, and Samtse Dzongkhags. The project aims to address the pressing issue of waste management in the country by establishing innovative and enduring waste management practices in these three dzongkhags.

Project Outcomes

- Enhanced innovation and creativity in the design and production of sustainable products from recycled waste, leading to more sustainable waste management practices
- Strengthened women’s leadership and participation in promoting sustainable waste management practices through training and capacity building, and established supportive network of women leaders who are economically empowered.

Project Benefits

The project will directly reach 150 women and benefit about 65,000 people in three dzongkhags. The primary beneficiaries will be women and stakeholders in the economic, environment and social sectors.

It targets the creation of women waste entrepreneurs and waste management firms while generating employment under a circular economy concept. This situation presents an opportunity to transform waste management into an enterprising, profitable, and sustainable endeavor. The project will help in implementing behavior-driven solutions for source waste reduction, enhanced product development, and product diversification using recycled waste. The project highlights women’s leadership and participation in promoting sustainable waste management practices.



Understanding the Dynamics of Satong and Gungtong in Bhutan

The BTF provided fund support for the project amounting to Nu. 0.400 million, implemented by the Good Governance Committee (GGC) of the National Council of Bhutan to gain deeper understanding of the dynamics of Satong (fallow land) and Gungtong (vacant households) to make informed land management policies in Bhutan.

The study revealed a growing crisis of abandoned houses and fallow lands driven by unbalanced economic development and inadequate infrastructure. It was learnt that there were nearly 6,000 abandoned households nationwide, heavily concentrated in eastern districts. This coincides with a 10% decrease in cultivated land between 2010 and 2019, particularly a sharp decline in wetland rice cultivation.

The report identifies key drivers as irrigation problems, human-wildlife conflict, and labor shortages,

leading to significant rural-urban migration, primarily for employment, education, and better opportunities.

To address these challenges, the GGC has proposed ten recommendations, focusing on balanced regional development, incentivizing the use of fallow lands, flexible wetland policies, improved crop and livestock insurance, and enhanced support programs for farmers. The committee highlighted the urgent need for balanced development to combat Gungtong and Satong, recognizing the link between uneven socioeconomic progress and migration patterns. While acknowledging that migration cannot be completely stopped, the GGC emphasized that targeted interventions, such as creating rural economic opportunities and improving infrastructure and services, can mitigate the negative consequences of rural decline.



Sinking Fund

The BTF works in collaboration with numerous national, regional, and international partners to achieve its vision. Currently, the BTF is the only national accredited entity in Bhutan as National Implementing Entity (NIE) to the Adaptation Fund (AF) and Direct Access Entity to the Green Climate Fund

(GCF). Projects worth US\$ 10.25 million are under implementation with support from the AF and another US\$ 10 million project is in the pipeline with GCF. Discussions are also already underway to access funds from Conservation International under the regional Mountains to Mangroves Initiative.

Donor	Project Title	Fund Amount (in US\$)	Location
Adaptation Fund	Building Adaptive Capacity through Innovative Management of Pests/Disease and Invasive Alien Species (IAS) in Bhutan to Enhance Sustainable Agro-Biodiversity and Livelihoods” in Bhutan	0.25 m	Mongar
Adaptation Fund	Adaptation to climate-induced water stresses through integrated landscape management	9.99 m	Paro, Dagana, Tsirang
Adaptation Fund	Support NIE Accreditation through Readiness Package in Bhutan	0.15 m	RSPN
Conservation International	Mountains to Mangroves Initiative - afforestation and reforestation of degraded forest land	1.10 m	Nationwide
Green Climate Fund	Readiness Project - BTN-RS-005, titled “Building the Capacity of National Stakeholders to Address Climate and Disaster Related Risks”.	1.00 m	Government Agencies and CSOs
Green Climate Fund	Climate adaptation, resilience and engagement in local governments (CARE-LG)	10.00 m	Nationwide
IUCN	Green Listing of PAs in Bhutan	0.03 m	Protected Areas



Projects Funded by Adaptation Fund

BTF is the country's only National Implementing Entity (NIE) to the Adaptation Fund. In 2018, BTF was accredited as 28th NIE of the Adaptation Fund under direct access. Direct Access is a climate finance modality pioneered by the Adaptation Fund that empowers developing countries to access funds and design and implement climate change adaptation projects directly through accredited national institutions.

The Royal Society for Protection of Nature (RSPN) is gaining accreditation with the Adaptation Fund with the Support from the Bhutan Trust Fund for Environmental Conservation (BTF). BTF accessed a readiness package grant of \$149,818.25 on behalf of the government of Bhutan for implementation of the readiness package grant for the accreditation of a second national implementing entity. BTF is assisting RSPN in analyzing the accreditation requirements, selecting key evidence documents to demonstrate compliance and in identifying gaps to be filled. With its accreditation to the Adaptation Fund, RSPN will be in a position to bring ownership to manage climate change finance in Bhutan.

On-going Projects

As the NIE in the country, BTF implements the following projects of the AF:

- Building Adaptive Capacity through Innovative Management of Pests/Disease and Invasive Alien Species (IAS) in Bhutan to Enhance Sustainable Agro-biodiversity and Livelihoods with grants amounting to US\$ 250,000 from July 2022 to June 2027
- Adaptation to Climate-induced Water Stresses through Integrated Landscape Management in Bhutan with grants amounting to US\$ 9.99 million from July 2023 to June 2028.

In addition, BTF has submitted a project concept note on Securing Water and Enhancing Climate Resilience in Thimphu (rural) District for a total of US\$ 5 million under the Locally Led Adaptation Funding (single country window) of the Adaptation Fund in January 2025.



Projects Funded by Green Climate Fund

On-going Project

The BTF as the Direct Access Entity (DAE) to GCF in partnership with the Department of Macro-Fiscal and Development Finance (DMDF), Ministry of Finance, the National Designated Authority to GCF is implementing the GCF Readiness Project BTN-RS-005, titled “Building the Capacity of National Stakeholders to Address Climate and Disaster Related Risks”. The project amounting to US\$ 1 million aims to build the capacity of national stakeholders to address climate induced disaster risks and to strengthen the capacity of government agencies including NDA, DAE, and civil society organizations.

Project in pipeline

The BTF in collaboration with Department of Macro-Fiscal and Development Finance (DMDF), Ministry of Finance (MoF), Department of Planning, Budget and Performance (DPBP), MoF and Department of Local Governance and Disaster Management (DLGDM), Ministry of Home Affairs (MoHA) has developed a project titled “Climate Adaptation, Resilience and Engagement in Local Governments

(CARE-LG)” amounting to US\$ 10 million for consideration by the GCF. The CARE-LG project aims to strengthen climate resilience of local communities through the adoption of locally-led climate adaptation planning and investment practices.

The project proposal has now reached its final stage of approval by the GCF Board. It received the endorsement of the GCF’s Climate Investment Committee and Independent Technical Advisory Panel for consideration of approval by the Board meeting to be held in July 2024.

The team from GCF visited Bhutan from 27 May till 31 May 2024 to provide technical support to the BTF to accelerate the process of finalizing the Funding Activity Agreement (FAA), its effectiveness and first disbursement for the CARE-LG proposal targeting the approval from GCF Board to be held in July 2024.



Mountains to Mangroves Initiative

Afforestation and Reforestation of Degraded Forest Land

In collaboration with the Conservation International, the BTF is currently implementing the initial phase of the project-afforestation and reforestation of degraded forest land under the Mountains to Mangroves Initiative amounting to US\$ 1.132 million. The initiative aims to plant 1 billion trees in Eastern Himalayan region spanning Bangladesh, Bhutan, Nepal, and India by 2030.

Under this project, BTF will coordinate with Zhung Dratshang, Department of Forests and Park Services, Bhutan Youth Development Fund, and Bhutan Ecological Society to plant trees in selected degraded areas and institutional land.

Networking

July 2023–June 2024





Our Network & Collaborations

To enhance BTF's visibility on the global stage and establish strategic partnerships for achievement of the Charter's financial and program mandates, the Secretariat facilitated and initiated the following:

- Formed new alliance with Conservation International
- Visited the GCF Secretariat led by Chairperson
- Engaged with GEF CEO during the delegation's visit to Bhutan
- Engaged with ICIMOD delegation's visit to Bhutan
- Engaged with the Adaptation Fund for accessing LLA fund
- Initiated stakeholder consultation with CSO Network and CSOs in Bhutan.
- Hosted side events at the Bhutan Pavilion at COP 28 in Dubai
- Initiated IUCN Green List program.



BTF Key Events

July 2023–June 2024





Towards N-zero Energy Building

As the BTF Secretariat moved into the new office premises, we are proud to share that the external and internal design and installations are geared at showcasing energy and space ergonomics, with aspirations to eventually create a local hub for in-teraction amongst environmental partners and en-thusiasts.

In alignment with our Charter mandates, the BTF has installed a solar PV system on the roof of the newly constructed BTF office to meet its daily en-ergy needs.

The type of system BTF has adopted is a Grid-Tied System, which is an optimal choice for institutions since the primary energy demand occurs during the daytime. This system is eco-friendly as it does not require batteries. The solar energy generated is used not only for the BTF office but also allows excess energy to be redirected to the grid, boosting supply of clean energy. The solar PV system has a capacity of 71.28 kWp from 62 modules. Additionally, the BTF office is equipped with latest technologies, such as HVAC systems, for which the maximum energy requirement is met through solar power.





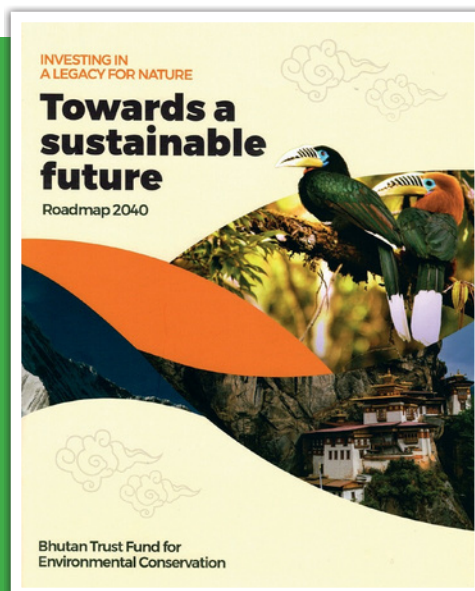
Roadmap 2040

Bhutan's remarkable legacy in the field of environmental conservation is underpinned by the nation's robust policy frameworks and meticulous implementation. Enshrined in its constitution is the steadfast commitment to maintain 60% forest cover in perpetuity, safeguarding biodiversity and ecosystem services for generations to come.

The BTF Roadmap 2040 charts a course towards achieving the overarching vision of the Trust. The Roadmap acknowledges current environmental challenges, anticipates future demands on the nation's natural resources, and recognizes that environmental challenges will continue to evolve over time.

However, Bhutan confronts a nexus of environmental challenges with local, national, and global origins. Despite its status as one of the few carbon-negative countries in the world, Bhutan remains susceptible to impacts of global climate and environmental change.

It also acknowledges that investments in biodiversity entail extended timelines to yield sustainable results. This will only be possible through strategic partnerships with people and organizations who share a common vision and long-term commitment to conserve nature and the environment.





Internship Program

Empowering Youth for the Future

The BTF internship program provides both graduate and non-graduate students with hands-on experience across various divisions and units within the organization. The program offers two types of internships: one aligned with academic requirements and the other based on individual learning interests. In 2024, a total of 34 interns were inducted.

The internship duration ranges from 1 to 2 months, depending on college requirements or Secretariat needs. Designed to provide valuable exposure to the organization's day-to-day operations, the program pairs each intern with a mentor from their respective division. These mentors play a key role in

guiding interns' professional development, helping them gain a clear understanding of their roles and responsibilities. As a result, interns enhance both technical and soft skills essential for their careers.

Feedback from interns was overwhelmingly positive, with many highlighting the value of hands-on experience, mentorship, and immersion in the organization's culture. Survey results revealed that 100% of interns felt the program significantly contributed to their professional growth and career readiness.



Audited Annual Financial Statements

July 2023–June 2024





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Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources

AIN: GCD - 2024-395

Financial Audit Report of the Bhutan Trust Fund for Environmental Conservation, Thimphu

Period: 01/07/2023 to 30/06/2024

December 2024

*“Every individual must strive to be principled. And individuals in the position of responsibility must even strive harder
- His Majesty The King Jigme Khesar Namgyel Wangchuck*

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རྒྱལ་འཛོལ་ཕྱི་མ་ཞིབ་ལྟ་ཁང་།
ROYAL AUDIT AUTHORITY
 Bhutan Integrity House



Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources

Auditors' report on the financial statement of the Bhutan Trust Fund for Environmental conservation, Thimphu for the financial year ended 30th June 2024
 Opinion

We have audited the financial statements of the Bhutan Trust Fund for Environmental Conservation, Thimphu (CD No.0000017912011) which comprise the Statement of Revenue and Expenditure and Balance Sheet and Schedules forming part of financial statements for the financial year ended 30th June 2024.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the International Accounting Standards (IAS).

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of BTFEC, Thimphu and we have fulfilled our responsibilities in accordance with the requirement outlined in RAA 's Oath of Good Conduct, Ethics and Secrecy of Auditors. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for preparation of the financial statements in accordance with the IAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the BTF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

*“Every individual must strive to be principled. And individuals in the position of responsibility must even strive harder
 - His Majesty The King Jigme Khesar Namgyel Wangchuck*

in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BTFEC's internal control.

We communicate with the management, among others, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



(Tshering Yangzom)
Officiating Assistant Auditor General
Date: 04/12/24

Financial Statement Profile

Through the visionary leadership of the enlightened Fourth Druk Gyalpo, the Bhutan Trust Fund for Environmental Conservation (BTF) is the world's first environmental trust fund, established in 1991 as a collaborative venture between the Royal Government of Bhutan, the United Nations Development Program, and World Wildlife Fund. An endowment of US\$ 20 million was set as target for an innovative mechanism for sustainable financing of conservation programs in Bhutan. Donors to the Trust include the World Wildlife Fund, Global Environment Facility, the governments of Bhutan, Denmark, Finland, the Netherlands, Norway, and Switzerland.

BTF was granted the Royal Charter in 1996 which was updated in 2021 "keeping the present needs and ensure relevance and role of BTFEC to meet the future challenges".

The BTF management is governed by a high-level Board of Trustees, while the day-to day business is conducted through a small Secretariat. Today, it is an effective conservation grantmaking organization, autonomous of the government with the endowment fund reaching US\$ 80 million as of June 2024. Since inception, BTF has awarded more than 277 projects amounting to over US\$35 million. Projects are granted through Request for Proposals process with an overall budget of US\$1.5 to 2 million annually.

The BTF has improved substantially in terms of its governance, grant-making, investment and financial management, and monitoring & evaluation practices. With further strengthening in its human resources, BTF's program management and business operation have developed considerably over the years.

BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION

Statement of Revenue and Expenditure for the Fiscal Year Ending 30th June, 2024

US\$ (rounded)

Revenue	Notes	2023-24	2022-23
Interest & Dividend	I	1,639,102	1,379,496
Net Capital Gain/(Loss) Realized		1,489,124	(838,836)
Grant from GCF		41,513	2,269
Grant from Adaptation Fund (Innovative)		41,700	-
Grant from Adaptation Fund (Water Stress)		763,998	20,312
Miscellaneous (Net)		305,959	(304,187)
Total Revenue		4,281,396	259,055

Expenditure			
Secretariat	II	486,218	252,915
Program	III	1,483,724	960,809
BTFEC Advocacy and Publicity		56,341	16,533
Fund Management Expenditure	IV	303,596	274,559
Depreciation on Fixed Assets	V	88,540	27,954
Office Equipment Written Off		-	-
Total Expenditure		2,418,419	1,532,770
Excess Revenue over Expenditure		1,862,977	(1,273,715)
Opening Accumulated Excess Revenue over Expenditure		46,963,834	48,237,548
Closing Accumulated Excess over Revenue		48,826,811	46,963,833


Managing Director
Bhutan Trust Fund for
Environmental Conservation


Chief Financial Officer
Bhutan Trust Fund for
Environmental Conservation

BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION

Balance Sheet as at 30th June 2024

US\$ (rounded)

Revenue	Notes	2023-24	2022-23
Current assets			
Cash in Hand & Bank	VI	230,465	3,638,577
Receivables and Prepayments	VII	26,387	231,237
Fund Balances	VIII	2,699,332	188,871
Total current assets		2,956,184	4,058,685
Fixed Assets:			
Fixed Assets (Net)	V	1,632,453	1,179,497
Program Related Investments (PRI)			
PRI/22-23/001:500kW, Ground- mounted Solar PV-D/choling, BSIP	IX	398,045	405,569
Total PRI		398,045	405,569
Investments			
Investment at cost		67,561,069	66,418,249
Less: RSPN Endowment Fund		(3,323,289)	(3,257,460)
Investment(Net)		64,237,780	63,160,788
Total Assets		69,224,461	68,804,539
Liabilities			
Current liabilities			
Expenses Payable	X	143,486	277,565
Recoveries/Remittances	XI	23,273	102,338
Non-Core Project Fund	XII	3,029,748	3,932,406
Total current liabilities		3,196,506	4,312,309
Capital & Reserves			
Capital Contributions	XIII	21,502,269	21,578,082
Accumulated excess of revenue		46,963,834	48,237,548
Excess of revenue for the Year		1,862,977	(1,273,715)
Reserves on valuation of Fixed Assets		2	2
Reserves for (Gain/Loss) FOREX			
Translation		(4,301,128)	(4,049,688)
Total Capital & Reserves		66,027,955	64,492,230
Total Liabilities, Capital & Reserves		69,224,461	68,804,539



Managing Director
Bhutan Trust Fund for
Environmental Conservation



Chief Financial Officer
Bhutan Trust Fund for
Environmental Conservation

BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION

Notes to Financial Statement

Schedule XIII

Statement of Capital Contribution as of 30th June 2024

(US\$ rounded)

	2023-24	2022-23
The World Bank–GEF	10,000,000	10,000,000
Government of Norway	2,688,435	2,688,435
Government of Switzerland	2,586,207	2,586,207
Government of the Netherlands	2,454,500	2,454,500
Government of Denmark	2,334,418	2,334,418
World Wildlife Fund; Inc.	1,000,000	1,000,000
Government of Finland	66,312	66,312
HWCF Contribution	198,579	274,392
Royal Government of Bhutan	173,818	173,818
Total	21,502,269	21,578,082



Schedule XIV

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Conventions:

These accounts are prepared on the basis of historical cost concept.

1.2 Recognition of Revenue and Expenditure:

1.2.1 Revenue and Expenditure:

Revenue and Expenditure are recognized on accrual basis except for leave encashment, Leave Travel Concession, and gratuity (refer notes 1.2.5 and 1.2.6 below).

1.2.2 Investment Income:

1.2.2.1 Income earned from offshore investments are recognized as revenue in the Revenue and Operating Expenditure on the basis of statements received from the UBS Financial Services Inc. Seattle, Washington State, USA.

1.2.2.2 Dividend Income earned from local (Bhutanese Equities) are recognized based on receipt of dividend payment advices from respective companies and from the bank statement received from Bhutan National Bank in case of interest income from Ngultrum trading account.

1.2.3 Capital Gain/(Losses): Realized Capital Gains/(Losses) arising on the actual sale of securities and capital gains distributed within the indexed/mutual funds are recognized as revenue/expenses in the Statement of Revenue and Operating Expenditure.

1.2.4 Depreciation:

1.2.4.1 Depreciation on the fixed assets owned by the Bhutan Trust Fund for Environmental Conservation is charged under the straight-line method at the rates indicated below:

Asset	Annual Rate of Depreciation	Estimated Useful Life	Estimated
(i) Land	IA	NIA	
(ii) Buildings	2%	50Years	10%
(iii) Computer Software	20%	5Years	0%
(iv) Furniture & Equipment	20%	5Years	5%
(v) Vehicles	20%	5Years	10%



1.2.4.2 Depreciation method has been changed from reducing balance to straight-line starting FY 2011-12 as approved during the 31st meeting of the Management Board held on 18 May 2011.

1.2.4.3 In respect of assets procured during the year full depreciation is provided in the year of acquisition and for the assets sold, no depreciation is charged in the year of disposal.

1.2.5 Leave Travel Concession & Leave Encashment:
Leave Travel Concession and Leave encashment are recognized on cash basis.

1.2.6 Gratuity:
Gratuity is recognized on cash basis as and when employees leave the organization.

1.2.7 Fund Management/Advisory and Custodial Fees:
Custodial/Management/Advisory Fees are charged at predetermined rates provided in the UBS Institutional Consulting with Consultant investment Discretion Program signed between the Bhutan Trust Fund for Environmental Conservation and the UBS Financial Services Inc. based in Seattle, Washington State, USA.

1.3 Fixed Assets:
Fixed Assets owned by the Bhutan Trust Fund for Environmental Conservation are stated at the original cost including incidental expenses related to acquisition, less accumulated depreciation.

1.4 Investment:
Investments in the securities and money market instruments are stated at cost. For this purpose, aggregate cost of total portfolio has been considered.

1.5 Program Expenditure:
Fixed Assets under program expenditure are not the properties of the Bhutan Trust Fund for Environmental Conservation. As decided by the Management Board at its sixth meeting held on 9 September 1998, all program expenditure, whether capital or recurrent are charged to the Revenue and Expenditure Statement in the year in which the expenditure are incurred.

1.6 Consumable items such as office supplies/stationery including spares. etc. are charged off in the accounts in the year of purchase.

1.7 Conversion/Translation of Currency:

1.7.1 Investment in local equities in local currency has been translated into US\$ using the Royal Monetary Authority's year-end exchange rate.



- 1.7.2 Amounts withdrawn from the UBS Financial Services Inc. (Investment Consultant), Seattle, Washington, USA, in US\$ are translated into local currency on Telegraphic Transfer rates of the Bhutan National Bank Limited prevailing at the time of crediting.
- 1.7.3 All Secretariat transactions and program payments in local currency are translated into US\$ using Royal Monetary Authority's exchange rate on the date of payment. Year-end fund balances in the local currency are translated back to US\$ at Royal Monetary Authority's prevailing year-end exchange rate.
- 1.7.4 Exchange Gain/Loss arising from translation of Local currency to US\$ are classified as "Reserve for Gain/Loss from FOREX translatio" in the balance Sheet under Capital and Reserves starting from FY2011-12.
- 1.7.5 Net book values of fixed assets (at the year-end) recorded in local currency are translated to US\$ using year-end exchange rate and the differences are classified as reserve for gain/ (loss) from FOREX translation in the Balance Sheet.

2 NOTES TO THE ACCOUNTS:

- 2.1 Income is derived from various Money Market and Mutual Funds, such as U.S. Equity, U.S. Fixed Income and International Equity Mutual Funds are recorded in as and when earned.
- 2.2 Diminution in the market value of individual securities below the cost in some cases (if exists) has not been provided for.
- 2.3 Previous year's figures are re-grouped and re-arranged wherever necessary.
- 2.4 The figures are rounded up/down to the nearest dollar.
- 2.5 In the Revenue and Expenditure Statement, the term "Accumulated excess of revenue" replaces previous years' "Statement of Operating Fund". As decided by the Management Board at its eighth meeting held on 3 November 1999, the trust fund's principal is defined as the book value of the investment portfolio at the end of each financial year. In order to maintain the principal, accumulated excess of revenue is reinvested into the endowment.
- 2.6 In keeping with the Royal Charter, annual spending ceiling for FY2023-24 was fixed at 5% of the trust fund's total investment portfolio, within which all grant expenditures and secretariat overhead are met.
- 2.7 As per the Investment Policy and Guidelines 2009, Bhutan Investment ceiling has been increased from 10% to 20% of the total investment portfolio.



- 2.8 A Land measuring 0.77 acres near Nazhoen Pelri, Genyen Lam, Thimphu, under Land Registration No.TT-883, Plot No. BTF(L)I, granted to Bhutan Trust Fund as a replacement to the building handed over to the Royal Government of Bhutan during FY2009-10 has been taken into account at a nominal value of Nu.100.00 (Ngultrum one hundred) only, in accordance with the International Accounting Standards-IAS20, paragraph 12 & 23: capital accounting approach and non-monetary government grants, respectively.
- 2.9 Exchange Gain/Loss arising from translating assets and liabilities held in Bhutanese currency to US\$ have been classified as equity in the Balance Sheet in pursuant to the IAS21, paragraph 17: the effects of changes in foreign exchange rates.
- 2.10 The Schedules and Notes attached hereto form an integral part of these Financial Statements.

BASIS OF PREPARATION AND COMPLIANCE

The consolidated financial statement have been prepared on a historical cost basis and in accordance with the International Accounting Standards (IAS) since its inception




Chief Financial Officer
Bhutan Trust Fund for
Environmental Conservation

BTF Secretariat Team



Dr. Karma Tshering,
Managing Director



Kinley Tshering,
Chief Program Officer



Leki Tshewang,
Program Officer



Phuntsho Choden,
Program Officer



Sonam Dema,
Communications Officer

Program Division



Singye Dorji,
Chief Financial Officer



Amrit Gajmer,
Assistant Finance Officer



Zumzang,
Assistant Finance Officer

Finance Division



Namgay Wangchuk,
Monitoring and Evaluation
Officer



Ugyen Tshering,
Readiness Program
Coordinator



Sanga Rinzin,
Internal Auditor

Units

Administration Division



Sonam Wangmo,
Sr. Administration Officer



Kinzang Lhamo,
HR Officer



Rinchen Wangmo,
Procurement Officer



Thinley Wangdi,
IT Officer



Sonam Dema,
PA to MD



Yeshey Lhamo,
Receptionist & Librarian



Pasang,
Driver and Messenger



Mani Kumar,
Driver and Messenger



Karma Yangzom,
Office Attendant



Pema Yangzom,
Office Janitor





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