



Department of Industry
Ministry of Industry, Commerce and Employment
Royal Government of Bhutan



INVEST BHUTAN FORUM 2026

Department of
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Royal Govern



Project Teasers

Project Teasers for Investment Opportunities- At a Glance



12

AGRO & FOREST BASED PROJECTS

1. AgroNest Centre
2. Bhutan Mountain Coffee
3. B-Organics
4. Dragon Fruits Farming Enterprise
5. Gurjo Herbal Tea
6. Himalayan Agarwood
7. Kissim Black Cardamom
8. Migma Mega Diary Project
9. Mugwort Herbal Oil
10. Ongdi Timber Industries
11. Rawbee Agricultural Farming
12. Shiitake Mushroom



6

TOURISM & IT BASED PROJECTS

1. Bhutanic Resort
2. Karmaling Boutique Wellness Resort
3. Hotel Jakar View
4. AI Data Center
5. Greenovation Center
6. Tech Nova Solutions



8

RENEWABLE ENERGY & OTHER PROJECTS

1. Geothermal Exploration
2. Green Hydrogen & its derivatives
3. SolarTech Bhutan
4. Drugyal Selchu
5. Diploma Program in Robotics, AI, IoT
6. Phuentsholing Township Development Project
7. Manganese Production
8. Grid Scale Battery Energy Storage System (BESS)

Exchange Rate: 1 USD = 89 Ngultrum

Disclaimer: The financial projection reflects current market data and assumptions used by promoters, serving as a helpful planning guide. Outcomes may differ with changing conditions, so professional advice is recommended before investing.



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1. AgroNest Centre

Promoter

Mr. Bal Kumar Monger

Project Type

Expansion of an Existing Entity

Project Location

Geduchhu, Bongo Gewog, Chhukha

Project Description

AgroNest Centre is Bhutan's first modern hybrid integrated farming system, combining pig farming, fish farming, and aquaponics into one sustainable and circular model of agriculture. Located at Yuenya Trout Fish Farm, Geduchhu, Bongo Gewog, Chhukha District, AgroNest is setting a new benchmark for innovation and sustainability in Bhutan's agri-fisheries sector. We aim to substitute around 6% of Bhutan's annual pork and fish imports, supporting national food security and self-reliance.

We currently operate a Rainbow Trout Fish Farm with 10 ponds housing over 9,000 fingerlings, half of which are already market-ready. The farm is on track to generate approximately Nu. 2 mn/USD 0.02 Mn in revenue from current production by June 2026. Given our operational success and market potential, we are offering a 40% equity stake in exchange for Nu. 24.5 mn/USD 0.26 mn, to accelerate expansion and build Bhutan's most advanced integrated farm system.



Project Context

- AgroNest Centre with a total capacity of 36,000 fingerlings and 300+ piglets aims to strengthen Bhutan's food security, economic growth and sustainability, while directly benefiting local communities through employment, skills and access to quality food.
- It is fully aligned with Bhutan's development philosophy, GNH principles and sustainable growth goals.

AgroNest Centre

Market Opportunity

- The firm's full operational capacity; 47 metric tons of pork and 27 metric tons of fish per year, represents only about 6% of Bhutan's total meat imports from India, highlighting significant untapped domestic demand.
- Trout fish farming has been identified as a priority growth segment in Bhutan's agriculture and livestock industry. Meanwhile, institutional buyers such as boarding schools, colleges, and other organizations provide a dependable market.

Financial Highlights

Investment Sought	Nu. 22.5 million/USD 0.26 mn
RoI	24%
Total Sales	Nu. 31 mn/USD 0.34 Mn from Year I

Investment Proposition

Seeking USD 0.26 Mn for a 40 % Equity

Fund will be allocated for

Capital Investment (construction of fishery, hatchery, feed processing unit etc)	63 %
Operating expenditure	37 %

Why invest in the Project?

1. Rising Domestic Demand for Meat and Fish
2. Scalable and Future- Ready Agribusiness
3. Proven Profitability and Cost Efficiency. The business retain 64% of every dollar earned, with only 36% allocated to operating costs.

Team

Team Member 1: Bal Kumar Monger is a dynamic and visionary Agripreneur who has been leading the Trout Farming project since February 2020. Currently, he supplies premium-quality, table-size trout fish to luxury high-end hotels & convenience stores; including Le Meridien, Pemako, Bhutan Spirit, 8 Eleven etc.

Team Member 2: Ms. Geeta takes care of the administration as HR and Finance head of the farm.

Team Member 3: Mr. Harka Bdr, farm manager and three of his team manages the overall operation of the farm.

Team Member 4: Amir Monger is a farm feeder

Team Member 5: Kunti Kumari Chhetri is a farm helper and Rabi Lal is a farm night guard.

AgroNest Centre

Risk & Mitigation

RISK	MITIGATION
Lifting the ban of pork within the country; thereby leading to stiff competition from imported pork	Plan for export market in Thailand, Asian countries, etc.

For Further Details

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Invest Bhutan, Department of Industry

2. Bhutan Mountain Coffee

Promoter

Mr. Karma Chime

Project Type

Expansion of an Existing Entity

Project Location

Roasting unit in Paro, Processing unit in Samtse and Commercial Plantation in Zhemgang

Project Description

Bhutan Mountain Coffee, established in 2018, is a thriving coffee cultivation and processing venture operating across Paro (roasting unit) and Samtse (coffee cherry processing). The project spans over 1,000 acres of leased State Reserve Forest land, community contract farms, and promoter-owned estates. With a vision to scale up into a major commercial plantation, the promoter seeks an investment of Nu. 300 million (USD 3.37 million) to expand operations and elevate Bhutan's premium coffee presence in the global market.



Bhutan Mountain Coffee

Market Opportunity

- Growing Domestic and Regional Market
- Government Policy and Support
- Investment Incentives
- Sustainability and Organic Certification

Financial Highlights

Total Project Investment	USD 3.37 Mn
RoI	150 % +
NPV	USD 2.28-USD 3.15 Mn
IRR	190%

Investment Proposition

Seeking USD 2.49 mn for 74 % Equity

Fund will be allocated for

Plantation of Coffee

Close to 100 %

Why invest in the Project?

1. High-Growth Market Potential
2. Large-scale Plantation Opportunity
3. Sustainable and Organic Production
4. Community and Social Impact

Team

Team Member 1: Mr. Karma Chime, founder and passionate about coffee and has a diploma in coffee roasting.

Team Member 2: Mr. Galey Tshering, looks after financial and marketing with a degree in B.com.

Team Member 3: Mr. Indra Kumar Ghalley, looks after the production capacity with a diploma in food safety.

Team Member 4: Mr. Pema Gyeltshen, looks after plantation with a general degree.

Bhutan Mountain Coffee

Risk & Mitigation

RISK	MITIGATION
Climate and Environmental Risk such as unpredictable weather patterns, pests, or diseases may affect coffee yield and quality	Promote shade-grown and organic practices, introduce climate resilient Arabica varieties and implement integrated pest management and soil conservation techniques.
Increase competition from imported coffee brands and regional producers	Focus on quality differentiation, emphasize “Bhutan-grown high-altitude, organic” branding and strengthen direct relationships with buyers through storytelling and certifications.

For Further Details

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3. B-Organic

Promoter	Mr. Dorji Gyeltshen
Project Location	Changzamtok, Thimphu
Project Type	Expansion of an Existing Entity

Project Description

Founded by Mr. Dorji Gyeltshen in 2021 as a retail venture and transitioned into a manufacturing unit in March 2024, becoming Bhutan’s first and only producer of organic buckwheat tea. Committed to sustainability, innovation, zero-waste processing, and GEDSI principles, the company produces premium organic buckwheat tea with byproducts repurposed into flour and organic pillows. Currently based at the Start-up Center in Changzamtok, Thimphu, B-Organic plans to establish a permanent manufacturing facility on 30 decimals of state-leased land at Chamgang, expanding operations and diversifying into herbal teas made from Bhutan’s rich medicinal herbs, thereby promoting Brand Bhutan and contributing to the country’s green and inclusive economy.



Project Context

- B-ORGANIC is committed to transforming the organic farming sector in Bhutan by delivering premium-quality tea produced through sustainable practices. Our dedication to empowering local farmers enhances their income diversification, while our distinctive products meet the increasing demands of health conscious consumers.
- By prioritizing environmental stewardship, we aspire to broaden our market presence locally and internationally, positioning B-ORGANIC as a frontrunner in the organic tea industry.

B-Organic

Market Opportunity

- Bhutan-based organic brand producing premium tea blends made from traditional buckwheat and locally grown fruits, offering authentic flavors unique to Bhutan.
- Acting as a bridge between farmers and buyers, the company ensures fair pricing, improved livelihoods, and strong community relationships.
- Appealing to eco-conscious consumers.
- The brand's growing reputation, reinforced through partnerships with premium hotels and participation in international organic food fairs, positions B-ORGANIC as a leading ambassador of Bhutan's organic excellence.

Financial Highlights

Total Project Investment	Nu. 20.28257 million/USD 0.23 Mn
RoI	12–18% over 3–5 years

Investment Proposition

Seeking USD 0.11 Mn for 49 % Equity

Fund will be allocated for

Capital Investment (Factory shed & purchase of utility van)	44 %
Operating expenditure (for 6 months)	56 %

Why invest in the Project?

1. Only producer of buckwheat tea in Bhutan
2. Potential to employ 30+ Bhutanese youth, with inclusive hiring under GEDSI practices
3. Leverages Bhutan's global reputation for purity, wellness, and sustainability
4. Diversification into high-value herbal tea products

Team

The organizational structure of B-ORGANIC is designed to foster effective communication and swift decision-making across all levels of the business. This structure is relatively flat, allowing for reduced hierarchy and promoting collaboration among team members.

Key functional areas include operations, marketing, and farmer relations, all of which work interdependently to achieve the overall business objectives.

Each department has defined responsibilities that contribute to the smooth running of the business, from sourcing organic produce to marketing it to health-conscious consumers nationally and internationally. The structure of our organization is adaptable, enabling us to swiftly adjust to market demands, ensuring efficiency in operations and overall business growth.

B-Organic

Risk & Mitigation

RISK	MITIGATION
Cash flow Issues	Reviewing the financial positions to identify cash flow issues. Bookkeeping, business tax, and payroll updates.
Cyber Attack	Digital defense plan in place along with cyber liability insurance policy. A set standards to be followed by all members of our organization: password management, usage of public and private WIFI networks, Cybersecurity training and software updates

For Further Details

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4. Dragon Fruits Farming Enterprise

Promoter	Mr. Karchung
Project Type	New Project
Project Location	Nganglum, Bhutan

Project Description

The Dragon Fruit Farming Enterprise is a new venture located in Chickchari, Norbugang Gewog, Pemagatsel Dzongkhag, and Kormetoed, Gungdue Gewog, Mongar Dzongkhag approximately 30 km apart. The project will develop 9.886 acres of land initially, with an additional 5 acres of government land earmarked for future expansion. It will require about 600 meters of access road construction, along with land development and essential infrastructure setup. The initial phase will cultivate approximately 6,420 dragon fruit cuttings (about 650 per acre), expanding later by 3,685 more plants. With an estimated investment of Nu. 43.86 mn/USD 0.49 mn through FDI, the project will feature a durable trellis-supported system designed for long-term, sustainable production.



Project Context

- Substitutes imported high-value exotic fruits by producing premium-quality dragon fruits domestically.
- Creates 40–50 sustainable jobs for local women and youth, fostering inclusive rural economic growth.
- Aligns with national priorities to promote high-value, climate-resilient crops suitable for Bhutan’s agro-climatic conditions.
- Encourages Value Addition & Agri-Business
- Opens avenues for small-scale farmers to access regional and international markets, strengthening Bhutan’s agricultural trade potential.

Dragon Fruits Farming Enterprise

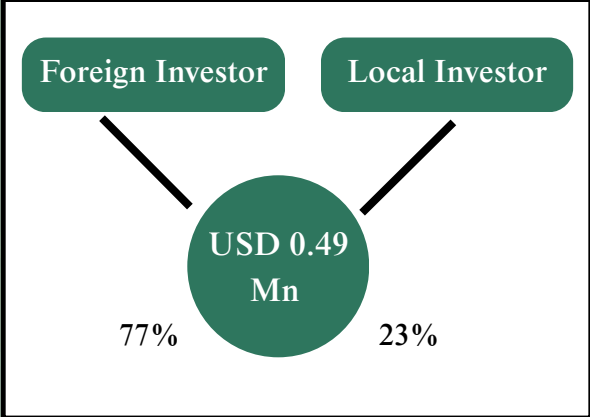
Market Opportunity

- Situated at the tri-highway junction linking Mongar, Pemagatsel, and Zhemgang, the project enjoys easy access to Eastern and Central Bhutan markets and proximity to Gelephu Mindfulness City.
- Rising demand from major Bhutanese towns and regional markets.
- Value Addition & Processing: High potential for vertical expansion into processing units for jams, juices, and smoothies, enhancing product value and profitability.

Financial Highlights

Total Project Investment	Nu. 44.68 mn/USD 0.49 Mn
Price	Nu 150/per piece or Nu. 350/per kilogram
10,105 plants - Each plant will produce at least 30 pieces annually.	

Investment Proposition



Why invest in the Project?

1. The project supports Bhutan’s national goals of diversifying high-value crops, reducing fruit imports, and promoting rural entrepreneurship.
2. Increasing consumer preference for organic, nutrient-rich produce ensures strong and growing market demand.
3. Global dragon fruit demand is rising at 5–7% annually, with high consumption in China, India, the U.S., and Europe.

Team

Team Member 1: Mr. Karchung (Proponent)
Team Member 2: Mr. Tshewang Dorji, who worked as a Legal & Recovery Officer in Bank of Bhutan before his retirement in 2025 after completing 40 + years is ear-marked to head the administration and management unit.
Team Member 3: Mr. Tenzin Wangdi, a young graduate with his qualification of B. Tech. in Mechanical Engineering with his experiences of providing services of Heating Ventilation and Air Conditioning (HVAC) to BTFEC, DGPC head office, Pema Centre Hospital, and Taj Paro will head the technical & Research unit.

Dragon Fruits Farming Enterprise

Risk & Mitigation

RISK	MITIGATION
Pest or disease outbreak	<ul style="list-style-type: none">• Ensure Pest & Disease Management mechanism by forming Technical and Research Unit to monitor for aphids, mealy bugs, and stem rot.• Employ the strategy using the neem oil and organic pesticides to protect the plants.• Ensure that all infected stems are monitored and destroyed to ensure the safety of other plants.

For Further Details

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5. Gurjo Herbal Tea

Promoter	Mr. Bidyash Chhetri
Project Type	Existing Project for Expansion
Project Location	Yangpelthang, Norbugang, Samtse

Project Description

The project is an already ongoing project producing natural herbal tea blends made from sustainably sourced materials from the pristine Himalayan environment, combining deep herbal knowledge with social impact. Some of the variety of herbal teas produced are (Moringa, Moringa Turmeric, Avocado, Guava, Hibiscus) and by-products (herbal capsules, herbal powders). Future products include Blue Tea, Tulsi Lemon Tea, Mint Tea, and Fruity Fusion. The company uses 100% natural, locally sourced herbs (Moringa, Tinospora Cordifolia, Tulsi, Guava, Hibiscus, Cardamom, Ginger, Turmeric, Mint) from over 60 farmers and 15 women’s groups in Samtse. The expected capacity of the project is 10,000 customers by 2025 and 100,000 customers by 2030. The products are sold through CSI markets, wellness centers and international retailers. The investment required for the project is USD 120,000 for 20% equity.



Project Context

- Offers authentic, high-quality Himalayan herbal teas that promote health.
- Reliable and sustainable supply chain supporting 60+ farmers & 15 women groups
- Addresses the scarcity of true organic herbal teas caused by climate change and supply chain disruption
- Provides premium health benefits at affordable pricing
- Project supports local farmers, women groups, climate-resilient sourcing, and rural income

Gurjo Herbal Tea

Market Opportunity

- The global herbal tea market, worth USD 4 billion in 2025 and projected to reach USD 5.36 billion by 2034, offers a major opportunity to meet rising demand for authentic, sustainable, and health-focused beverages amid climate and supply challenges.
- Herbal tea industry growing 6–7% annually
- Strong demand in Singapore, US, and wellness markets
- Health-conscious consumers increasing due to lifestyle diseases
- Bhutanese herbal products highly valued for purity and authenticity

Financial Highlights

Sales	USD 12,000 in 2023, USD 16,000 in 2024, and are expected to reach USD 27,000 in 2025.
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Investment Proposition

Seeking USD 120,000 for 20% equity

Fund will be allocated for

Capital Investment (Facility, plantation and processing unit)	45 %
Operating expenditure	55 %

Why invest in the Project?

1. **High-Growth Market:** Global herbal tea market rising rapidly driven by wellness awareness and Bhutanese herbal products have premium international appeal.
2. **Strong Social & Environmental Impact:** Supports 60 farmers and 15 women groups (expanding yearly) and delivers premium and climate-conscious teas with unique health benefits.
3. **Unique Product Advantage:** Authentic Himalayan herbal blends not available in global mass markets, proven health benefits (blood pressure control, diabetes management) and positioned as premium but affordable product.
4. **Scalability & International Demand:** Current exports to Singapore and US markets, Digital marketing and tea expos to scale brand visibility and increasing global demand for organic, clean-label beverages.

Gurjo Herbal Tea

Team

Team Member 1: Bidyash Chhetri, founder of Gurjo Herbal Tea, having experience of working as Banker, Teacher and Tour Operator, now brings Natural Best Herbal Tea

Risk & Mitigation

RISK	MITIGATION
Climate & supply chain disruptions	Expand local plantations, moringa farms, and farmer partnerships for stable sourcing
Limited production capacity	Investment used to purchase processing equipment and scaling workforce
Brand awareness challenge	With niche, ethical supply chain, and rising market demand, Gurjo is well positioned to attract discerning consumers seeking authenticity and sustainability.

For Further Details

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Invest Bhutan, Department of Industry

6.Himalayan Agarwood

Promoter	Mr. Singye Namgyel
Project Type	New Project
Project Location	Nganglam, Pemagatshel (sharing border with Indian State of Assam in the South)

Project Description

Himalayan Agarwood Project aims to establish a sustainable and commercially viable *Aquilaria malaccensis* (agarwood) plantation in Bhutan, integrating ecological stewardship with long-term economic growth. The project aims to establish a commercial-scale Agarwood plantations over 17.85 acres of land at Nganglam. The total investment requirement is estimated at Nu. 165.04 Mn/USD 1.86 Million for the first five years, covering infrastructure, research, training and pilot processing. The project is designed for scalability, with significant long-term return potential once resin formation begins within 4-5 years.

Project Context

1. Addresses the global supply shortage of sustainably sourced agarwood through ethical and scientific cultivation practices, while introducing local processing and distillation to enhance value addition for export.
2. It also establishes a foundation for research, technology transfer, and skill development, helping Bhutan build long-term expertise in a high-value forest industry.



Himalayan Agarwood

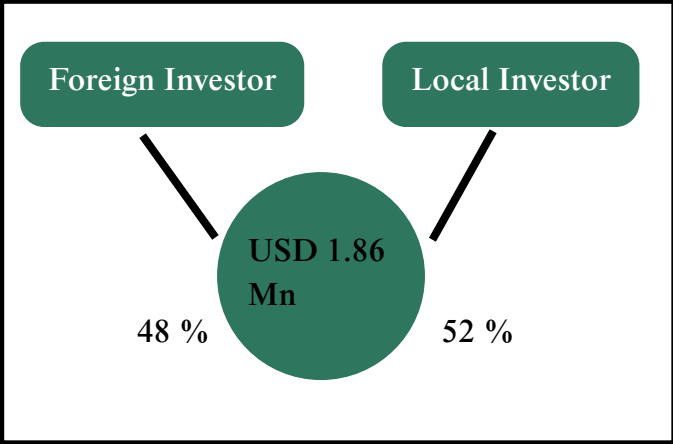
Market Opportunity

- Global luxury commodities market
- Agarwood market is projected to surpass USD 40 billion by 2030.
- Major markets include the United Arab Emirates, Saudi Arabia, Oman, Japan, China, India, Singapore, and Thailand. Demand continues to expand in Europe and North America, where interest in natural wellness and sustainable luxury products is rising.
- Bhutan’s pristine environment and commitment to ethical production offer strong potential to penetrate these premium markets and build a distinctive brand identity for sustainably produced agarwood and oil.

Financial Highlights

Total Project Investment	USD 1.86 Mn
NPV	USD 100.72 Mn
IRR	106.7 %
RoI	2560 %

Investment Proposition



Why invest in the Project?

1. High Market Demand and Lucrative Returns
2. Favorable Growing Conditions
3. Government Support and Sustainable Practices
- 4 Long-Term Investment

Team

Team Member: Mr Singye Namgyel & Ms. Dechen Choden

Demonstrate strong team cohesion built on mutual respect and complementary skills. Singye’s strategic planning and analytical expertise align seamlessly with Dechen’s operational efficiency and hands-on management. Their open communication fosters trust, enabling swift problem-solving and collaborative decision-making. Together, they balance vision with execution, driving the project forward with unity and shared commitment.

Himalayan Agarwood

Risk & Mitigation

RISK	MITIGATION
Long Gestation Period (Agarwood trees take several years often 5–8 years to produce harvestable resin)	Implement phased plantation and staggered harvesting to ensure gradual cash flow; explore intercropping with fast-growing crops for short-term revenue.
Trees may be affected by pests, fungal infections, or unpredictable weather events	Adopt integrated pest management, use disease-resistant strains, and implement proper irrigation and soil management practices.
Agarwood prices can be volatile depending on global demand and quality variations-	Diversify markets by targeting multiple countries, establish long-term supply contracts, and maintain high-quality grading standards to secure premium prices.

For Further Details

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7. Kissim Black Cardamom

Promoter	Dr Ganeshman Gurung and Ram B. Gurung
Project Type	New Project
Project Location	Laja & Khebisa Gewog, Dagana

Project Description

The project proposes to establish a sustainable commercial black cardamom (*Amomum subulatum*) cultivation on 300 acres of State Reserve Forest land on lease in Dagana Dzongkhag, specifically within Laja Gewog and Khebisa Gewog. The project activities involve extensive land development, followed by the procurement and plantation of high-yield saplings. Concurrently, critical infrastructure will be developed, including the construction of farm roads, a comprehensive irrigation network, a dedicated packaging warehouse, and a semi-permanent structure to serve as both an office and a residential facility. Upon harvest, the cardamom will undergo value addition and branding under Brand Bhutan, with a focus on direct export to key international markets such as India, Bangladesh and the Middle East. The total investment for the project is Nu. 100 million/USD 1.12 Mn.



Project Context

1. Promotes sustainable commercial agriculture by establishing 300 acres of eco-friendly black cardamom cultivation aligned with Bhutan’s green growth vision.
2. Fosters inclusive and resilient rural development by building local skills, supporting entrepreneurship, and ensuring environmental conservation.
3. Generates rural employment and income; creating 20 regular and 100 seasonal jobs for youth and women in Laja and Khebisa gewogs.

Kissim Black Cardamom

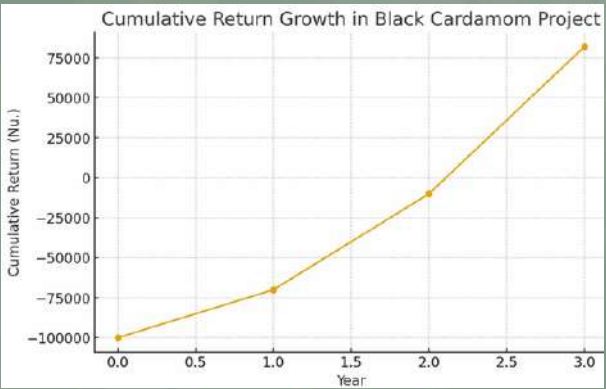
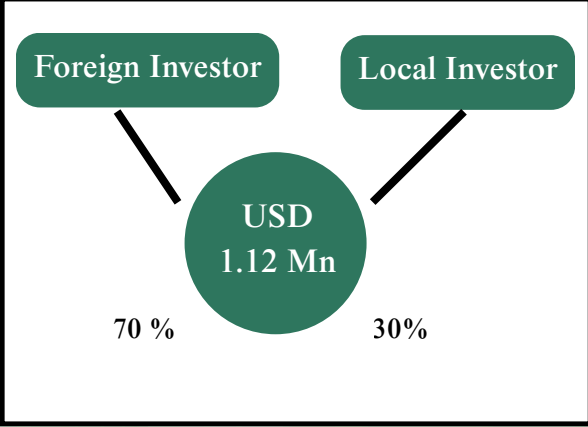
Market Opportunity

- Targeted international markets include India, Bangladesh, and the Middle East, which collectively account for a significant portion of global cardamom imports.
- Direct Export: Establishing direct trade relationships with international buyers and distributors to bypass intermediaries and secure better profit margins.
- Market Intelligence: Continuous monitoring of market trends, pricing, and consumer preferences to adapt production and marketing strategies.
- Certifications: Obtaining necessary international quality and organic certifications to facilitate market access and enhance product credibility.

Financial Highlights

Total Project Investment	USD 1.12 Mn
NPV	USD 2.60 Mn
IRR	46%
RoI	82%

Investment Proposition



Why invest in the Project?

1. Captures premium export markets in India, Bangladesh, and the Middle East under Brand Bhutan.
2. Promotes organic, climate-resilient cultivation, ensuring long-term viability.
3. Creates jobs and income for local youth and women, reducing rural poverty.
4. Enhances product quality and profitability through modern infrastructure and processing facilities.

Kissim Black Cardamom

Team

Team Member 1: Mr. Ram B Gurung is a CEFE International Master Trainer with over two decades of experience in entrepreneurship, youth skilling, and enterprise development.

Team Member 2: Dr. Ganeshman Gurung, with a PhD in Climate Studies, brings expertise in sustainable land-use planning and climate-resilient agriculture.

Team Member 3: Cardamom Specialist-A qualified and experienced full-time Cardamom Specialist will be employed to provide technical guidance on plantation management, pest and disease control, post-harvest processing, and quality enhancement throughout the project implementation.

Risk & Mitigation

RISK	MITIGATION
Climate Variability	Implement resilient farming practices, efficient irrigation, and drought-tolerant varieties to sustain productivity.
Quality and Post-Harvest Management	Use electric dryers and strict quality controls to ensure export-standard product quality.
Market Price Fluctuations	Diversify export markets, secure forward contracts, and strengthen Brand Bhutan positioning for stability.
Pest and Disease Outbreaks	Apply integrated pest management and use verified, disease-resistant saplings to minimise crop loss.

For Further Details

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8. Migma Mega Dairy Project

Promoter	Mr. Migma Tshering & Mr. Bal Bahadur Powrel
Project Type	New Project (Construction on-going)
Project Location	Darla, Chukha

Project Description

Nestled in the hills of Kulungdara, Tabjee, under Darla Gewog in Chukha, Bhutan, the Migma Mega Dairy project is a pioneering five-acre startup set to transform local dairy production. With infrastructure development underway, including a cowshed for 150 cows, staff housing, and access roads, the project also partners with 50 households to lease 150 acres of pasture. Aiming to produce paneer, yoghurt, and fresh milk, Migma Mega combines modern methods with community collaboration to drive rural growth and food security.



Project Context

- The Migma Mega Dairy addresses high import dependency gaps by producing high-quality paneer and yoghurt locally, reducing imports and saving foreign exchange reserves (around USD 1.2 billion in mid-2025).
- The project engages 50 households through fodder lease agreements over 150 acres, employs 8 staff, and strengthens rural livelihoods and food security.
- The project supports the 13th Five-Year Plan (2024–2029) focus on agribusiness, self-sufficiency, poverty alleviation, and export diversification.

Migma Mega Dairy Project

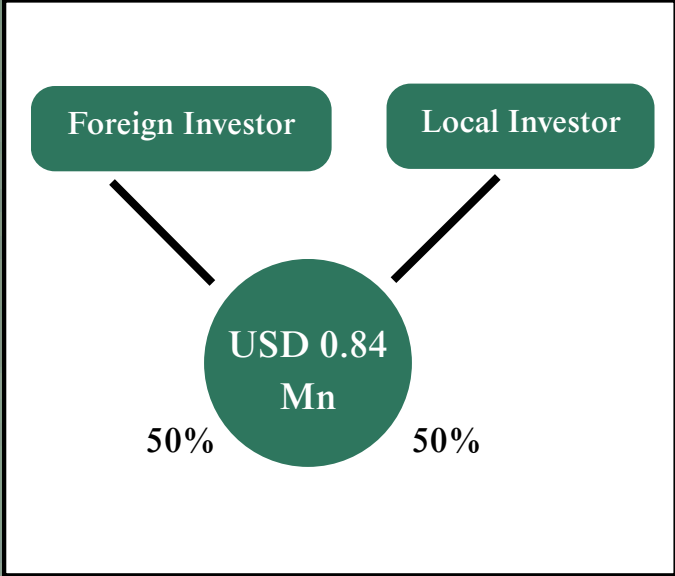
Market Opportunity

- The Gelephu Mindfulness City (GMC) has significant market opportunities for our agricultural farming projects, primarily driven by its commitment to sourcing all food from organic farms, growing urban demand, and strategic position as a regional trade hub.

Financial Highlights

Total Project Investment	Nu. 75 Mn/USD 0.84 Mn
RoI	10% per annum
NPV	USD 0.21 Mn
IRR	~13.0%
Payback Period	~ 4.3 years (with subsidies)

Investment Proposition



Why invest in the Project?

1. Addresses high import dependency gaps
2. Government Support & Incentives
3. Catalyst for local economic stability and job creation
4. Sustainable and Organic Production

Team

Team Member 1: Migma Tshering (Founder & Operations Lead) With over 15 years of entrepreneurship rooted in rural Bhutan; owns farmland, commercial infrastructure, and an auto-engineering workshop. Combines traditional and modern dairy expertise with strong skills in mechanization, supply chain management, and land utilization.

Team Member 2: Bal Bdr Powrel (Community & Market Linkages Lead) Commerce professional and experienced retailer with a proven track record in organizing Dairy Farmer Groups in Darla Gewog. Strong leadership in community mobilization, market coordination, and collaboration with local government and cooperatives.

Migma Mega Dairy Project

Team cont.

Team Member 3: Purna Bdr Mongar (Dairy Production Specialist) Experienced mini-dairy owner-operator with hands-on skills in milk production, quality control, herd management, and yield optimization. Brings deep operational insight into efficient dairy processing.

Team Member 4: Dilip (Livestock Care & Herd Manager) Lifelong dairy farmer passionate about animal health, breeding, and welfare.

Team Member 5: Nidup Dorji (Fodder & Logistics Specialist) Skilled agricultural farmer and driver with expertise in fodder cultivation, storage, and feed nutrition.

Team Member 6: Mr. Nimchu- 19 years of banking experience with Bank of Bhutan in general section and credit management)

Risk & Mitigation

RISK	MITIGATION
Feed Supply Disruption (Fodder Shortage)	3-acre own pasture and 150 acre lease contracts
Market Price Volatility (Paneer/Yoghurt)	Brand Bhutan certification and premium pricing and institutional contracts to schools, hospitals, hotels and CSI market listing
Disease Outbreak (FMD/Brucellosis)	Livestock Insurance (100% premium subsidy under RNR Insurance Scheme), AIC Vaccination, biosecurity cowshed (concrete, footbath, quarantine zone).

For Further Details

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9. Mugwort Herbal Oil

Promoter	Mr. Rinzin Gyeltshen
Project Type	New project
Project Location	Kemalakha, Darla Gewog, Chhukha Dzongkhag

Project Description

Operations are expected to begin upon completion of infrastructure covering 1,000 sq.m (500 sq.m Production & Storage Unit + 500 sq.m Office & Laboratory). The facility aims to process Mugwort into premium essential oil for local and international markets, promoting rural employment and “Brand Bhutan.” The total project investment is Nu. 25.94 million/USD 0.29 Mn, with 26% from the local partner (land value) and 74% from investors. The unit will include a 50-meter approach road, land development, and ancillary structures to support efficient and sustainable production.



Project Context

1. Addresses the underutilization of Mugwort despite its medicinal and economic potential.
2. Establishes a structured value chain for herbal oil production, connecting rural producers with national and international markets.
3. Inspires youth entrepreneurship through contract harvesting and processing of locally sourced herbs.

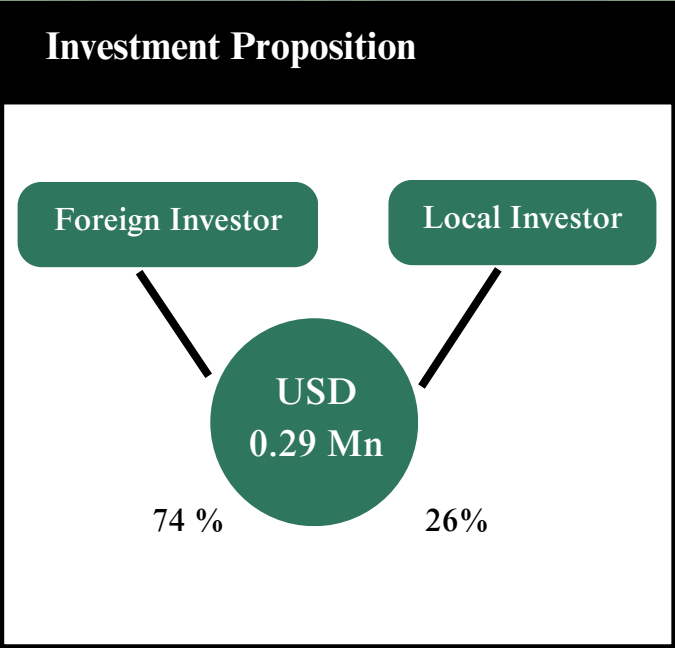
Mugwort Herbal Oil

Market Opportunity

- Export Focus: (80% of production exported; 20% retained for the domestic market.)
- Target Markets: India, Sri Lanka, Malaysia, Singapore, South Korea, Taiwan, and other Asia-Pacific regions.
- Sustainability: Premium oils reflect Bhutan’s purity and tradition, with plans to diversify into other herbal oils.

Financial Highlights

Total Project Investment	USD 0.29 Mn
NPV	At 13% is USD 8.6 Mn
IRR	14.03%
RoI	54.05%
Pay Back Period	5.3 years



Why invest in the Project?

1. Rapidly growing global demand for natural and organic essential oils
2. Government Support & Sustainability
3. Significant financial returns with minimal competition in Bhutan’s emerging essential oil sector.
- 4 Creates jobs for rural communities, including women and youth, while ensuring eco-friendly operations and responsible resource management.

Team

Team member 1: Mr. Rinzin Gyeltshen-Project Director (Postgraduate in Business Finance and 20+ years in the government organization and have 9 years of experience in managing project finance 5 international donors with successful outcomes. Strengthened financial management and risk management for sustainable projects.

Team member 2: Technical Manager

Team member 3: Operations and Supply Chain Manager

Team member 4: Finance and Administration Manager:

Team member 5: Marketing & Business Development Manager

Mugwort Herbal Oil

Risk & Mitigation

RISK	MITIGATION
Mugwort shortage due to seasonality or overharvesting	Mitigated by contract farming, own plantations, sustainable collection, and buffer stock.
Low yield and machinery issues	Addressed through operator training, preventive maintenance, spare parts inventory, and expert consultation.
Cash flow risks	Phase-wise investment planning and strict working capital control.
Price fluctuation and limited markets	Mitigated by buyer diversification, advance agreements, premium branding, and value-added products.
Waste disposal challenges	Convert biomass to fertilizer/briquettes, water recycling, and eco-friendly harvesting.
Lack of skilled labor	TVET partnerships, expert workshops, and retention incentives.
Competition from cheaper imports	Premium Himalayan branding, niche market targeting, and highlighting medicinal value.

For Further Details

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Email at rgyeltsh@gmail.com OR

Contact the Invest Bhutan division, Department of Industry at

Email: investbhutan@moice.gov.bt
Invest Bhutan, Department of Industry

10. Ongdi Timber Industries

Promoter	Mr. Passang
Project Type	Existing Project- reloacted to new site
Project Location	Gelephu-Tsirang Highway

Project Description

Ongdi Timber Industries (OTI), located in Khasadrapchu, Thimphu, Bhutan, 15 km from Thimphu on self-owned land, produces high-value wood products, including floorboards, doors, panels, and construction woods. The project aims to achieve 25% import substitution, reduce waste from 33% to 10–15%, create 52 jobs, and generate Nu. 23.6 mn/USD 0.27 mn in taxes, supporting Bhutan’s sustainable growth. OTI will invest Nu. 200 mn/USD 2.25 mn, with 26% owner’s equity and 74% from foreign investors, using advanced machinery like CNC to achieve an annual production capacity of 7,500 CM.



Project Context

- Aligns with Bhutan’s goal to reduce wood-based product imports.
- Supports economic diversification
- Promotes low-carbon CLT, aligning with global sustainable construction trends
- Addresses 184 million CFT wood based product shortage in the country, targeting 25% import substitution.
- Supplies GMC’s housing and infrastructure via the Gelephu-Tsirang Highway access.
- Scales production to 7,500 CM with advanced machinery, reducing waste to 10-15%

Ongdi Timber Industries

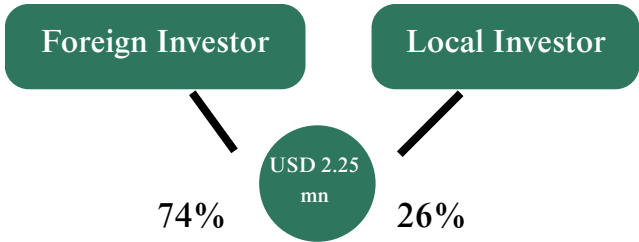
Market Opportunity

- Potential GMC and export market
- Increasing Urban Development and Housing Demand in Bhutan
- Sustainable construction trends

Financial Highlights

Total Project Investment	USD 2.25 mn
NPV	USD 0.42 mn
IRR	19%
Payback Period	3 years, 2 months, 18 days
EVA	USD 0.05 mn

Investment Proposition



74% of USD 2.25 Mn for relocation and advanced machinery like WM4000/CNC to achieve an annual production capacity of 90,000 CFT.

Why invest in the Project?

1. Market Opportunity and Competitive Edge (Growing Demand of CLT/ELT/GLT etc woods, Pioneer Status, Quality Differentiation and Export Potential)
2. Alignment with National Goals (Import Substitution, Sustainability and Aligns to SDG Goals)
3. Social and Community Impact (Job Creation, Employee Welfare and Community Development)
4. Proven Management and Experience (Experienced leadership and track record-operating since 1981)

Team

The leadership team at Ongdi Timber Industries (OTI) oversees operations, strategic expansion, financial management, and production in Bhutan's timber sector. With over 40 years of collective experience, the team has successfully scaled OTI from a small sawmill in 1981 to a medium-scale integrated wood factory in 2014, introducing advanced sawmilling technology via Wood-Mizer partnerships.

Ongdi Timber Industries

Team cont.

- Mr. Passang (Proprietor/CEO): Age 60, with 40+ years in timber and construction; current Managing Director of Alpine Builders Pvt. Ltd. (roads, buildings, retailing, wood machinery dealership); former President of Association of Wood Based Industries and National Resource Pricing Committee member; pioneered new sawmilling tech in Bhutan, ensuring project viability through deep sector expertise.
- Head of Operations
- General manager
- Marketing manager

Risk & Mitigation

RISK	MITIGATION
Resource Shortages	Mitigated by sourcing timber from local sawmills, private sellers, or imports.
Price Fluctuations	Managed by maintaining competitive pricing (20-30% increase viable) and cost leadership.
Labor Shortages	Addressed by offering better wages, facilities, and training to attract workers.

For Further Details

Contact Mr. Passang at +97517110039 or
Email at alpinebuilders@gmail.com OR

Contact the Invest Bhutan division, Department of Industry at

Email: investbhutan@moice.gov.bt
Invest Bhutan, Department of Industry

11. Rawbee Agricultural Farming

Promoter	Mr. Wangay, Mr. Ugyen Pempa & Mr. Chana Dorji
Project Type	New Project
Project Location	Tshotsalu, Martshala Gewog, Samdrupcholing Drungkhag, Samdrup Jongkhar

Project Description

It is a new project located in Tshotsalu, Martshala, under Samdrup Jongkhar, covering 41 acres of SRF land on lease. The operation will begin immediately after confirming project funding. The exact capacity cannot be determined yet, but the expected yield capacity at start-up are; onions- 15 to 20 tons per acre, garlic-14 to 19 tons per acre, carrot-15 to 20 tons per acre, potatoes-15 to 17 tons per acre, ginger 10 to 13 tons per acre, etc.... This project requires a total investment of Nu. 66 mn/USD 0.74 Mn out of which we are seeking Nu. 60 mn/USD 0.67 Mn from the investor.

Project Site



Project Context

Agriculture serves as the cornerstone of society, and the demand for food, organic crops, and vegetables continues to rise steadily.

We stand at a pivotal juncture where innovation and strategic investment can transform this initiative into a tangible success.

Investors are presented with a unique opportunity to realize substantial and sustainable returns on their investments.

Rawbee Agricultural Farming Project

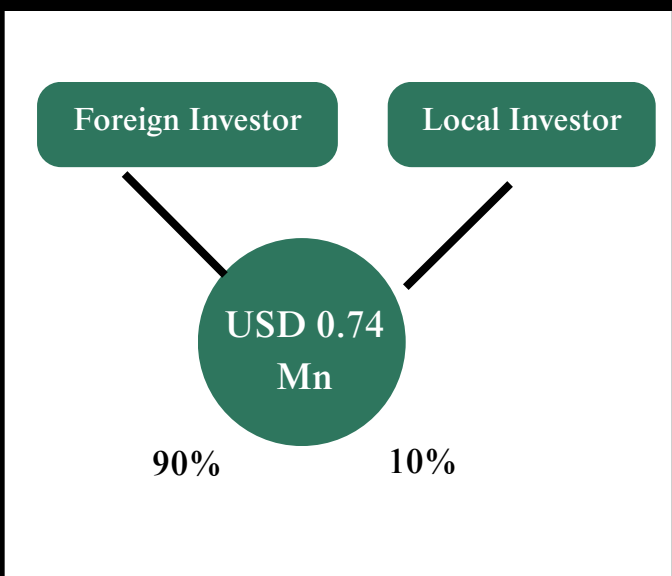
Market Opportunity

- The Gelephu Mindfulness City (GMC) has significant market opportunities for our agricultural farming projects, primarily driven by its commitment to sourcing all food from organic farms, growing urban demand, and strategic position as a regional trade hub.

Financial Highlights

Total Project Investment	USD 0.74 Mn
RoI	48.1% for year 1 with an average of 35.9% in 5 years.
NPV	USD 7.4 Mn
IRR	129%

Investment Proposition



Why invest in the Project?

1. Builds a sustainable, high-value agri-food system to ensure food security, boost rural livelihoods, and promote Brand Bhutan in organic markets.
2. Guided by GNH principles, balancing economic growth, environmental conservation, and social well-being
3. Seeks strategic partners to drive sustainable growth, food security, and profitable returns.
4. A profit-oriented project leveraging modern technology, advanced irrigation, and mechanization for high efficiency and productivity in domestic and export markets.

Team

Team Member 1: Mr. Wangay. B.Ed., former educator, teacher and has 33 years of experience in managing public bureaucracies, schools, business organisations, and private companies, along with an educational background. His role is to oversee the overall management and administration of the project.

Team Member 2: Mr. Ugyen Pempa. M.Ed./B.Ed., former educator, teacher and has 33 years of experience in managing public bureaucracies, schools, and private companies, in addition to an educational background. His role is to oversee human resources management and project supervision.

Team Member 3: Mr. Chana Dorj. B.A, Former Forester and an expert agriculturalist and marketer. He will handle the technical management.

Rawbee Agricultural Farming Project

Risk & Mitigation

RISK	MITIGATION
Natural disasters like landslides due to the mountainous terrain	Collaborate with Department of Agriculture and the National Centre for Hydrology and Meteorology to provide timely weather information and forecasting services.
Rural-urban migration leads to an acute shortage of farm labour-	Introduction and subsidization of small-scale, farmer-friendly machinery, like mini power tillers and reapers, suitable for rugged terrain.
Rough road infrastructure makes accessing the market difficult and increases transportation costs	Road Development and maintaining the existing farm roads.
Human-wildlife conflict	Installing subsidizing electric or solar fencing to protect crops from wildlife.

For Further Details

Contact Mr. Wangay at +97577887288 / +97517277668 OR Mr. Ugyen Pempa at +97517688522

Email: wangay2@gmail.com/ ugyenpempa@gmail.com OR

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Email: investbhutan@moice.gov.bt

Invest Bhutan, Department of Industry

12. Shiitake Mushroom

Promoter	Mr. Karsang Dorji and Mr. Nauraj Rai
Project Type	Expansion of an Existing Entity
Project Location	Paga village, Chapcha gewog, Chukha

Project Description

The Shiitake Mushroom Cultivation Project in Paga village, Chapcha gewog, Chukha, currently operates on 3 acres (2 acres government lease and 1 acre private lease). With proposed FDI collaboration, it will expand to 13 acres by adding 10 acres of government lease land, enabling large-scale production with new cultivation areas, greenhouses, solar dehydration, packaging, and post-harvest facilities. The project harvested 4,868 kg in 2023 and 3,702 kg in 2024, with production expected to rise significantly post-expansion.



Project Context

- Addresses Bhutan’s low Shiitake mushroom self-sufficiency (5%) by expanding production from 2,500 kg (2024) to 85,000 kg within five years, reducing reliance on imports.
- Contributes to Bhutan’s goals of import substitution, food self-sufficiency, and rural economic development.
- Establishes climate-controlled cultivation units, solar dehydration, packaging, and post-harvest facilities for consistent, high-quality output.
- Incorporates organic practices, eco-friendly technologies, and farmer training to ensure environmental and social sustainability.

Shiitake Mushroom

Market Opportunity

- Growing domestic preference for fresh, organic produce is driving strong demand for locally produced Shiitake mushrooms, especially in the household, hospitality, and tourism sectors.
- Supported by the Ministry of Agriculture and Livestock through policies promoting local production, post-harvest processing, and market linkages.

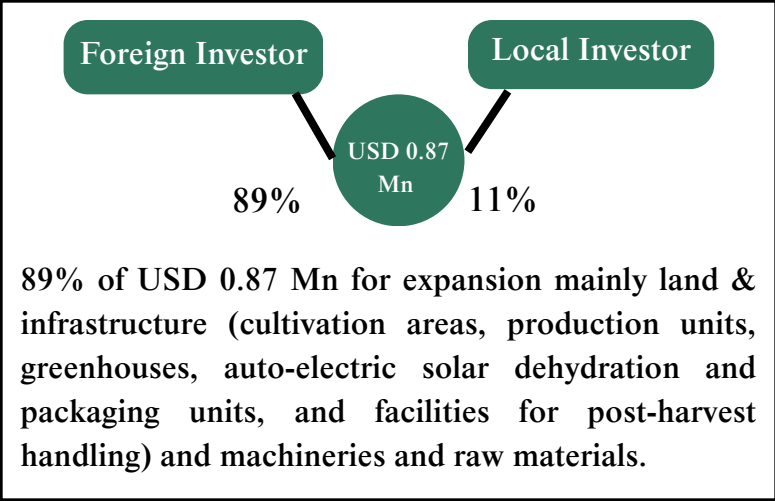
Financial Highlights

Total Project Investment	Nu. 77.52 Mn/USD 0.87 Mn
RoI	29.39%
NPV	USD 0.222 Mn
IRR	32%
Projected Sales	Nu. 7.5 mn/USD 0.084 MN in Year 1 to USD 0.48 Mn in Year 5

Why invest in the Project?

1. Fills Bhutan’s supply gap by replacing mushroom imports with locally produced, organic Shiitake, ensuring consistent demand and profitability.
2. With confirmed buyer interest from Bangladesh and India, the project offers strong regional market prospects and foreign exchange opportunities.

Investment Proposition



Team

Mr. Karsang Dorji –Founder & Chief Technical Officer (CTO) With over 20 years of experience in Shiitake mushroom cultivation and one year in agro-processing. Former Chief Engineer at Druk Green Power Corporation (DGPC), Karsang developed a unique technology known as auto-Shiitake incubator enabling year-round mushroom production. Besides, he also developed auto-Electric dehydrator for drying different commodities and also developed green energy out of solar, wind and hydro which helps to have an independent self-sufficient energy. Karsang has successfully managed small-scale mushroom production for local markets and contributed to agricultural training programs in Bhutan.

Shiitake Mushroom

Team cont.

Mr. Nauraj Rai – Co-founder & Managing director (MD)

With five years of entrepreneurial experience and a top position in the 2021 Entrepreneurship Course (3rd batch), Nauraj brings strong expertise in business management, financial planning, and operations. He has successfully established and managed small-scale ventures, prepared business proposals, and coordinated local business operations with a focus on sustainability and community impact.

Risk & Mitigation

RISK	MITIGATION
Climate variability affecting cultivation	Use controlled greenhouse environments with renewable energy-powered climate control systems to maintain optimal growing conditions.
Pest or disease outbreak	Implement strict hygiene protocols, regular monitoring, and integrated pest management practices to minimize disease and pest impact.
Market price fluctuation	Diversify products by offering fresh mushrooms, dried mushrooms, and mushroom powders. Establish forward contracts with buyers to secure stable pricing.
Supply disruption (spawn, logs, wax, rosin, packaging)	Maintain backup suppliers and establish long-term supply agreements to ensure uninterrupted production.

For Further Details

Contact Mr. Karsang Dorji and Mr. Nauraj rai (Co-promoter)
at +975 17802554/ 77441264 or
Email at naurajrai@gmail.com OR

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Email: investbhutan@moice.gov.bt
Invest Bhutan, Department of Industry

13. Bhutanic Resort



Promoter	Mr. Tshering Dhendup
Project Type	Expansion of an Existing Entity
Project Location	Toebi Rongchu, Woolakha, Punakha

Project Description

Bhutanic Resort was opened on 1st September, 2024 with a capacity of 41 rooms. Bhutanic Resort is a serene getaway nestled in the natural beauty of Bhutan, offering guests a peaceful retreat surrounded by mountains, forests and traditional Bhutanese architecture. The resort combines modern comfort with Bhutan’s rich cultural heritage, featuring cozy rooms, local cuisine and warm hospitality. It is an ideal spot for travellers seeking relaxation, cultural experiences and scenic views of the Himalayan landscape, perfect for meditation, family vacations or romantic stays. The view is superb overlooking the Toebi Rongchu and birds eye view of Chhimi Lhakhang. The proponent is seeking an investment of Nu. 50 to 70 million (USD 0.56 Mn - 0.79 Mn).



Project Context

- Offers guests an authentic Bhutanese experience that blends modern comfort with traditional values.
- The resort aims to promote sustainable tourism, cultural preservation, and environmental stewardship while providing world-class hospitality in a tranquil Himalayan setting.
- Moreover there are limited 4 star resorts (only 1 as of now) in Punakha/Gasa and Wangdue Dzongkhag which are the most visited tourist areas.

Bhutanic Resort



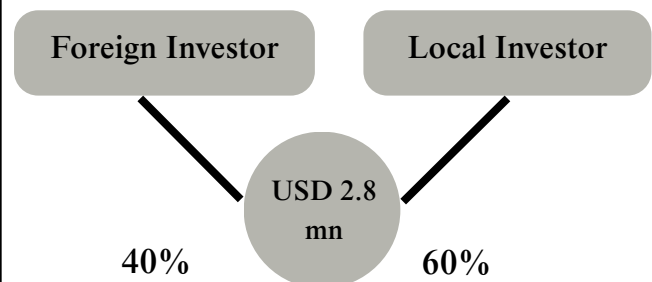
Market Opportunity

- Immense potential for market as Bhutan being a high value, low impact destination.
- Bhutanic Resort already has a good market among the Bhutanese tour operators which are based on word of mouth and recommendation.
- With the expansion of the project, the demand in the market will be very high as there are no 4 star hotels in Punakha Dzongkhag with such capacity of rooms.

Financial Highlights

Total Project Investment	Nu. 250 mn/USD 2.8 mn
RoI	10%-12% within 5-7 years time
Existing Valuation	USD 0.56 Mn - 0.79 Mn
Payback period	5-7 years

Investment Proposition



40% of USD 2.8 Mn is to upgrade the existing hotel project into a 4 star hotel.

Why invest in the Project?

1. Hotel- only one of its kind in capacity, architectural design, scenery wise and its location. Limited number of high-quality resorts creates space for premium entrants. Strategic location and good connectivity.
2. Exclusive destination of High Value, Low Volume tourism policy. Fast growing Eco & Wellness Tourism Market
3. Political stability and strong Governance and 100% government support in hospitality sector.
4. Investing in Bhutan's resort sector is not just a financial opportunity – it is an impact investment in sustainability, culture and happiness. You invest in a brand that the world trust backed by natural beauty, spiritual heritage and strong Governance.

Bhutanic Resort



Team

Team member 1 : Tshering Dhendup(proponent)

Team member 2: Ms. Kencho Lham, Manager worked with Dhensa hotel in for the last 8 years and now heading Bhutanic Resort as a manager.

Risk & Mitigation

RISK	MITIGATION
Lower than expected tourist arrivals due to global downturn or travel restrictions.	Conduct market research, diversify target markets (regional & eco-tourism), partner with international travel agencies and local tour operators, offer wellness and local culture experiences
Rising construction or operational cost	Secure fixed price contract, maintain contingency funds, regular financial monitoring.
Lack of skilled staff or service quality issues	Partner with local training institutes, continuous hospitality training, incentives for staff retention. Implement quality control systems.

For Further Details

Contact Mr. Tshering Dhendup at +975 17110866 or

Email at tshering.dhendup@abc.com.bt

Website: <https://bhutanicresort.com>

OR

Contact the Invest Bhutan division, Department of Industry at

Email: investbhutan@moice.gov.bt

Invest Bhutan, Department of Industry

14. Karmaling Boutique Wellness Resort

Promoter	Mr. Tenzin Ninjay
Project Type	New Project
Project Location	Karmaling, Trashi Yangtse

Project Description

The 4-Star Boutique Wellness Resort in Yangtse, Trashi Yangtse, Bhutan spans 5 acres with 20 premium rooms and suites blending Bhutanese design and modern wellness. With an investment of Nu. 130 mn/USD 1.46 Mn, construction begins in 2026 and operations start by April 2028. It will be the first eco-luxury wellness resort in eastern Bhutan, setting a new benchmark for sustainable tourism.



Project Context

The only planned premium wellness retreat in the eastern Bhutan, leveraging untouched cultural and natural assets.

Positioned between ultra-luxury and mid-range hotels, offering strong returns with lower volatility.

A visionary destination that combines eco-friendly design with sustainable tourism, empowering local communities and meeting the growing demand for a luxurious, environmentally conscious resort.

Karmaling Boutique Wellness Resort

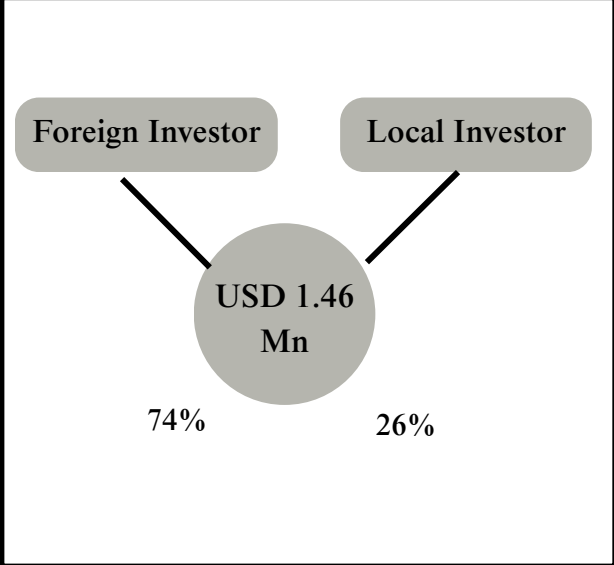
Market Opportunity

- **First-Mover Advantage:** Only upscale resort in the Dzongkhag.
- **Eco & Nature Tourism:** The Bumdeling Wildlife Sanctuary (spanning into Trashiyangtse) is home to endangered species (e.g., the black-necked crane) and is part of an eco-tourism push, thereby making it attractive for travellers- both local & foreign.
- **Cultural Tourism:** Showcases Bhutanese architecture and heritage through immersive guest experiences.

Financial Highlights

Total Project Investment	USD 1.46 Mn
RoI	>2.5 × equity by Year 10
Revenue Stream	Rooms (60-65%), F&B (25-30%), Spa/Experiences(10-15%)
EBITDA Margin	35-40%

Investment Proposition



Why invest in the Project?

1. First luxury wellness resort in eastern Bhutan addressing high unmet demand
2. Sustainable RoI: 35–40% EBITDA and 7–10-year payback with strong long-term growth.
3. Fully aligned with Bhutan’s tourism diversification and sustainability goals.
4. Empowers local communities through jobs, training, and cultural preservation.

Team

- **Team Member 1:** Tenzin Ninjay – Project Promoter/Manager: A 27-year-old hospitality entrepreneur with over four years of operational experience managing the only tourist hotel in Trashi Yangtse. Deeply committed to sustainable tourism and Bhutanese wellness culture.
- **Team Member 2:** Advisory Team (to be engaged): Comprising specialists in sustainable resort design, wellness operations, and hospitality management for skill transfer and training.

Karmaling Boutique Wellness Resort



Risk & Mitigation	
RISK	MITIGATION
Construction Delays	Terrain and logistics challenges mitigated via experienced contractors and phased scheduling.
Low Initial Occupancy	Addressed through pre-launch marketing, tour operator partnerships, and wellness brand tie-ups.
Environmental Impact	Controlled via green building standards, eco-materials, and ecological restoration plans.

For Further Details
<p>Contact Mr. Tenzin Ninjay at +975 17742446 or Email at tenzinninjay@gmail.com OR</p> <p>Contact the Invest Bhutan division, Department of Industry at</p> <p>Email: investbhutan@moice.gov.bt Invest Bhutan, Department of Industry</p>


15. Hotel Jakar View


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Promoter	Mr. Namgay Wangchuk
Project Type	Expansion of an Existing Entity built on 109 decimal
Project Location	Jakar, Bumthang

Project Description

Hotel Jakar View is a charming three-star hotel located in the heart of Bumthang Valley, overlooking the majestic Jakar Dzong and surrounding hills. With 15 comfortable rooms blending traditional Bhutanese design and modern comfort, the hotel offers guests a peaceful retreat in one of Bhutan’s most scenic regions. The Hotel Jakar View project envisions transforming the existing three-star property into Bhutan’s first Bhutanese-inspired wellness hotel, rooted in the nation’s traditional values, wisdom, and harmony with nature.





Project Context

- Located in the serene heart of Bumthang Valley, the upgraded retreat will integrate the four natural elements, Earth, Water, Fire, and Air as the foundation of its wellness philosophy.
- Authentic Bhutanese customs, design, and holistic practices, creating a unique blend of culture, spirituality, and modern comfort.

Hotel Jakar View



Market Opportunity

- Targeting both domestic travelers seeking rejuvenation and international guests drawn to Bhutan’s wellness identity.
- Potential to attract high-value guests from Europe, Japan, South Korea, and the United States, who are drawn to Bhutan’s unique approach to happiness and holistic living.

Financial Highlights

Seeking	Nu. 25 Mn/USD 0.28 Mn
RoI	15 %
IRR	18%

Investment Proposition

- Seeking USD 0.28 Mn for 20% Equity for Interior redesign and setup of element-based rooms and spa facilities, procurement of wellness equipment and training of staff in holistic therapies, marketing and branding aligned with the new wellness identity and addition of 5 wellness suites.

Team

Team Member 1: Mrs. Pema Tshomo
(Project Owner)

Team Member 2: Mr. Namgay Wangchuk
(Promoter and Manager)

We have a dedicated team across all key departments — kitchen, F&B, housekeeping, front office, and administration — ensuring smooth and efficient operations. Additional staff will be recruited as we expand and upgrade our facilities.

Why invest in the Project?

1. Offers a unique opportunity for investors to be part of a sustainable, high-value tourism sector while contributing to the nation’s Gross National Happiness goals.
1. Growing demand for wellness and experiential tourism
1. Bumthang — being the spiritual heart of Bhutan — naturally attracts visitors interested in meditation, pilgrimage, and inner well-being



Hotel Jakar View



Risk & Mitigation	
RISK	MITIGATION
Seasonal tourism fluctuations	Offer discounted local wellness retreats and corporate programs
Limited skilled wellness staff	Conduct in-house training and partner with local institutes
Rising operational costs	Use solar energy and local sourcing to reduce dependency on imports
External shocks (pandemic, policy changes)	Build resilience through domestic market focus and online wellness programs

For Further Details
<p>Contact Mr. Namgay Wangchuk at +975 17590787 or Email at namgayal@gmail.com Website: https://hoteljakarview.com OR</p> <p>Contact the Invest Bhutan division, Department of Industry at</p> <p>Email: investbhutan@moice.gov.bt Invest Bhutan, Department of Industry</p>

16. AI Data Center



Promoter	Druk Holding & Investments (DHI)
Project Type	New Project
Project Location	Trongsa and Bumthang Dzongkhag

Project Description

The AI Data Center Project aims to establish Bhutan’s first large-scale, green, AI-ready data center powered entirely by renewable hydropower. Located in Bumthang, the facility will provide GPU colocation and cloud-based AI computing services to international clients and governments.



Project Context

- Global demand for AI computing infrastructure is expanding at over 33% annually.
- Bhutan is uniquely positioned to harness this opportunity through its green and surplus hydropower, cool natural climate, and secure data environment.
- With an installed renewable capacity of 3,490 MW, 2,081 MW under construction, and a planned addition of 20,000 MW (hydro and solar) by 2040, Bhutan can sustainably power regional and global AI infrastructure.
- This project will convert Bhutan’s renewable energy advantage into a digital export sector, creating new streams of green growth and foreign investment.



Market Opportunity

- Global AI infrastructure demand projected to reach USD 1.3 trillion by 2030.
- India’s AI market expected to grow to USD 17 billion by 2027, at a 25% annual rate.
- Bhutan’s proximity to India and its renewable energy surplus make it an ideal near-shore location for regional AI computing.
- Potential collaboration with OpenAI for Countries, promoting sovereign, localized AI infrastructure.

Financial Highlights

Total Project Investment	USD10 million per MW
IRR	15–18%
Revenue Model	GPU-as-a-Service / Colocation

Investment Proposition

Open for discussion

Why invest in the Project?

1. Renewable Energy: 3,490 MW installed and scalable to 20,000 MW by 2040.
2. Strategic Location: Immediate access to India’s USD 17 billion AI market.
3. Telecommunication Network: Dual international fiber links with 99.99% uptime and OGW backbone support high-speed connectivity.
4. Fiscal Incentives: Tax and customs exemptions under the Fiscal Incentives Act 2021 for ICT and digital infrastructure.



Team

Druk Holding and Investments Ltd. (DHI) – Bhutan’s sovereign investment holding company managing 21 strategic enterprises across energy, ICT, and infrastructure sectors.

Risk & Mitigation

RISK	MITIGATION
Seasonal Power Deficit during dry winter season	Enter into power purchase agreement with Department of Energy and with India to secure continue power supply
Latency	Host AI workload and share Indian network infrastructures with India by signing MoU with Indian Government
Technical Expertise Gap	We have sign MoU with Japanese Company who have experiences in AI Data Center

For Further Details

Contact Mr. Tenzin, Associate Director, Department of Investments, DHI at
+975 17276864 or
Email at tenzin@dhi.bt
OR

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Email: investbhutan@moice.gov.bt
Invest Bhutan, Department of Industry

17. Greenovation Center

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Promoter	Mr. Phub Gyeltshen and Mr. Pema Tshering
Project Type	New Project
Project Location	Shaba, Paro Dzongkhag

Project Description

The Greenovation Center is a new project proposed to be developed in Shaba, Paro, as a National Innovation Hub integrating a 1 MW AI-powered Green Data Center, Tech Incubation, Hi-tech Training & Certification, and Eco-friendly Co-working and Hostel Facilities. The project will cover a total area of 217,800 square feet (approximately 5 acres) of which 2 acres will be leased from the Government and 3 acres will comprise privately owned land. With a total investment of Nu. 1,095 mn/USD 12.3 Mn, the proponents initiated the work related to the project from September 1, 2025.



Project Context

- Addresses absence of local data hosting, most Bhutanese data currently stored abroad.
- Establishes Bhutan’s first AI-powered green data center and national innovation hub.
- Provides R&D, incubation, and tech training facilities currently unavailable in-country.
- Reduces foreign exchange outflow and enhances data security and privacy.
- Enables Bhutan to export sustainable digital services to regional markets (India, Bangladesh, Nepal).

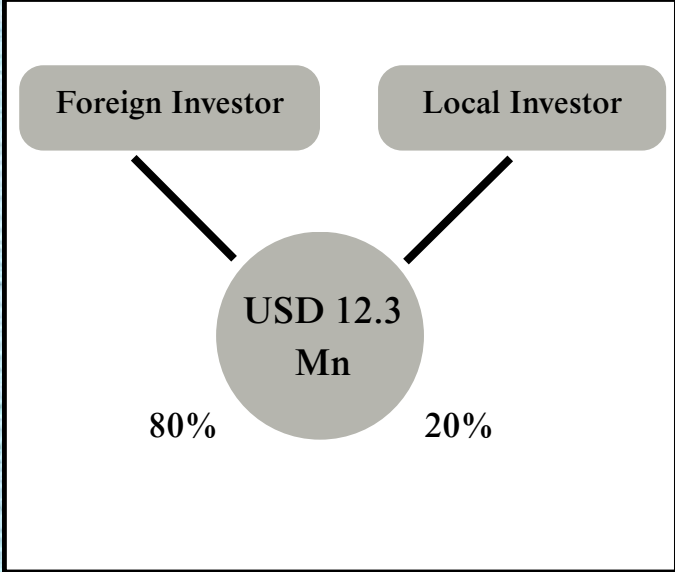
Market Opportunity

- Meets rising ESG and green data demand from global tech companies.
- Regional Market: India, Bangladesh, Nepal, and beyond, supporting their digital transformation.
- Supports Bhutan’s 10X Economic Vision targeting 10–17% GDP contribution from digital economy by 2050.

Financial Highlights

Total Project Investment	Nu. 1095 Mn/USD 12.3 Mn
RoI	38.09%
NPV	USD 3.18 mn
IRR	22.81%
Payback Period	7.82 years

Investment Proposition



Why invest in the Project?

1. Alignment with National Vision & Policy Support
2. Strategic hub providing immediate access to the vast, fast-growing digital markets of South and Southeast Asia, particularly India.
3. Renowned for its political stability and good governance, ensuring predictability for long-term, capital-intensive projects.
4. The project is supported by existing land ownership (3 acres) with access to adjacent government land, the national hydropower grid, and high potential for on-site solar generation.

Team

Team Member 1: Mr. Phub Gyeltshen – Founder & CEO, Yang Khor Pvt. Ltd., with 27+ years in ICT leadership, former President of ICT Association of Bhutan.

Team Member 2: Mr. Pema Tshering – CEO & Partner, DrukSmart Pvt. Ltd., with 25+ years in ICT, including leadership roles at DHI, BPC, and Wipro Arabia.



Risk & Mitigation

RISK	MITIGATION
Partnership misalignment	Robust governance, board charters, and corporate policies.
Land lease & connectivity delay	Will seek support from relevant government agencies
Delayed funding	FDI roadshows, investor networks, and strategic partnerships.

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18. Tech Nova Solutions

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Promoter	Mr. Mani Pradhan
Project Type	New Project
Project Location	Thimphu Thromde, Thimphu

Project Description

TechNova Solutions aims to establish a comprehensive ICT company in Bhutan offering services in software development, networking, artificial intelligence (AI), cybersecurity, and ICT-enabled services. The project will start operations in 2026. It will integrate global ICT standards with Bhutan’s green and sustainable policies. The total investment required is BTN 500 million (~USD 6 million), structured in three phases to develop infrastructure, recruit skilled manpower, and expand operations to regional and export markets.



Project Context

Bhutan is rapidly advancing its ICT landscape to support digital governance, e-commerce, smart cities, and sustainable business growth. However, domestic capacity in software development, AI, cybersecurity, and integrated ICT services remains limited. TechNova Solutions will fill this critical gap by providing modern ICT solutions aligned with international standards while leveraging Bhutan’s policy incentives and renewable energy infrastructure. The project aligns with the nation’s Vision 2025 and Green ICT initiatives, promoting innovation, entrepreneurship, and sustainable digital transformation.

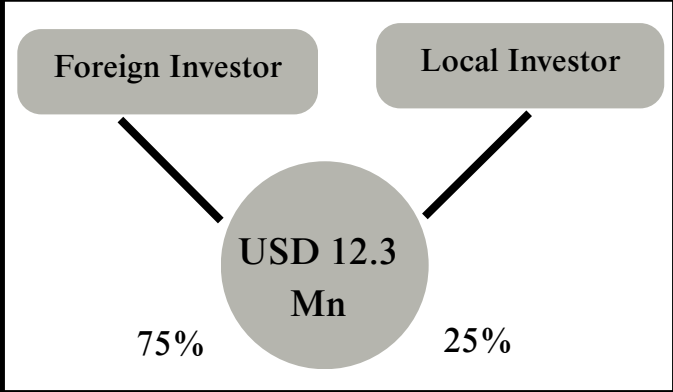
Market Opportunity

- **Government Digitalization:** Increased adoption of e-governance and smart city initiatives creates strong demand for ICT services.
- **Regional Expansion:** Bhutan’s strategic location enables access to South Asian and ASEAN markets.
- **AI and Cybersecurity:** Emerging business sectors require AI solutions, cybersecurity frameworks, and advanced ICT support.
- **Talent Development:** Academic-industry partnerships provide a pipeline of skilled professionals, reducing recruitment and training challenges.

Financial Highlights

Total Project Investment	Nu. 500 Mn/USD 6 Mn
RoI	18–20% annually after Year 3

Investment Proposition



Why invest in the Project?

1. **Sustainability Advantage:** Bhutan offers 100% renewable energy and carbon-negative growth, making services green and future-ready.
2. **Strategic Location:** Besides Bhutanese market opportunities the company can access to South Asian and ASEAN markets.
3. **High ROI and Growth Potential:** Projected ROI of 18–20% annually after Year 3 with scalable services in ICT and AI.
4. **Political Stability & Government Support**

Team

Team Member 1: Mani Pradhan, who holds a master’s degree in MIS from George Washington University. He is a visionary Bhutanese entrepreneur with experience in ICT project management and business operations. The leadership team includes experienced professionals from software, networking, AI and cybersecurity sectors, supported by technical experts from Bhutan and international partners.

Team Member 2: Mr Bato Tshering is a master’s degree holder in Cyber Security and ICT and also has work experiences in USA and Australia.



Risk & Mitigation

RISK	MITIGATION
Policy Risk	Bhutan maintains a stable governance structure with FDI-friendly regulations ensuring long-term policy continuity.
Infrastructure Risk	Mitigated through Bhutan's strong power grid and hydropower-backed clean energy.
Talent Risk	Addressed through ICT training programs and academic-industry linkages
Market Risk	Diversified revenue streams across domestic, regional, and international markets.

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19. Geothermal Exploration



Promoter	Druk Holding & Investments (DHI)
Project Type	New Project
Project Location	Gasa, Punakha and Sarpang Dzongkhag

Project Description

Establish Bhutan's first industrial-scale geothermal program with three focus areas:

- **Electricity Generation:** Small-scale binary plants (1–5 MW) to provide stable baseload renewable energy, complementing hydropower.
- **Direct Use Applications:** District heating, greenhouses, aquaculture, food drying, and industrial process heat.
- **Tourism & Wellness:** Development of spas/balneology resorts using natural hot springs to support eco-tourism.



Project Context

- **Resource Potential:** Untapped geothermal resources, suitable for both power and direct uses.
- **Institutional Support:** Backed by DHI, supported by World Bank, ÍSOR, KenGen; regulatory framework in development.
- **Easy access to market** as Bhutan has shortage of electricity specially during winter season.

Geothermal Exploration



Market Opportunity

- It shall be connected to national grid and it can be easily consumed by national consumers.
- It also has potential for the wellness/spa resorts for tourist and high value eco tourism linked to Gelephu Mindfulness City.

Financial Highlights

Total Project Investment	USD 10-15 Million
RoI	N/A
NPV	N/A
IRR	15-17%

Investment Proposition

Open for multiple investors, debt financiers, and strategic partners. Amount negotiable.

Why invest in the Project?

1. **Natural Resources:** Abundant natural hot springs. Gasa and Gayza has potential for electricity generation. Gelephu hot spring has potential for spa resort in GMC
2. **Untapped Market:** Ready market for both electricity and spa resort in GMC
Surplus geothermal power can be exported to India.
3. **Institutional Support:** Backed by DHI, supported by World Bank, ADB, ÍSOR, KenGen; regulatory framework in development financial support lowering investment risk.
4. **First Mover Advantage:** Bhutan's geothermal potentials are not explored where investors have opportunity to secure prime location and other benefits.

Geothermal Exploration



Team

Druk Holding and Investments Ltd. Bhutan's sovereign holding company overseeing 21 subsidiaries across strategic sectors. Proven record in developing industrial, services, hydropower, and manufacturing ventures.

Risk & Mitigation

RISK	MITIGATION
With no experiences in geothermal project, technical risk is high.	Need to partner with experienced geothermal technology providers
Geothermal may not have required temperature to generate electricity	Detailed geological survey is under way by the team from KenGen from Kenya.

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20. Green Hydrogen and its Derivatives



Promoter	Druk Holding & Investments (DHI)
Project Type	New Project
Project Location	Jigmeling Industrial Estate, Gelephu, Bhutan. Offtake point: Indian refineries in Assam

Project Description

Green Hydrogen facility powered by renewable hydropower. Phase I: green hydrogen production. Phase II: downstream expansion into green ammonia (NH_3), urea, and other derivatives. Uses renewable electricity for electrolysis to produce competitive, climate-friendly hydrogen, aligned with Bhutan's carbon-neutral commitment and proximity to Indian market.



Project Context

- **Strategic Location:** Only 50 km from IOCL Bongaigaon Refinery; within 500 km of multiple refineries & fertilizer plants.
- **Cost-Competitive Production:** Delivered hydrogen at ~US\$3.2/kg (cheaper than Indian-produced green hydrogen).
- **Strong Market Pull:** Indian refineries & fertiliser producers are under decarbonisation mandates

Green Hydrogen and its Derivatives

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Market Opportunity

- India refineries (~900,000 b/d capacity) transitioning to green hydrogen; fertilizer sector (50% dependent on grey hydrogen imports) with strong policy push for green hydrogen.
- Mobility sector demand hydrogen as per Hydrogen Roadmap 2024.
- Potential export to Bangladesh.

Financial Highlights

Total Project Investment	USD 448 million
RoI	N/A
NPV	USD 703 million
IRR	14.2%

Investment Proposition

Open for discussion – multiple investors, debt financiers, technical partners, and off-takers.

Why invest in the Project?

1. Abundant Clean Power: Bhutan has surplus hydropower during the winter season which can provide cheap electricity.
2. Government Support: Bhutan is encouraging green industries with regulatory backing and policy support
3. Strong Market Pull: Indian refineries & fertilizer producers under decarbonization mandates by the government.
4. Diversification: Huge scope for future downstream products such as ammonia, urea, methanol, synthetic fuels

Green Hydrogen and its Derivatives



Team

Druk Holding and Investments Ltd. Bhutan's sovereign holding company overseeing 21 subsidiaries across strategic sectors. Proven record in developing industrial, services, hydropower, and manufacturing ventures.

Risk & Mitigation

RISK	MITIGATION
Risk of constant supply of huge volume of electricity	Agreement with Department of Energy to secure the electricity supply for hydrogen production.
Risk to get off-taker	Need to confirm the off-taker before the production.
Transportation of hydrogen is a challenge	Need to build pipeline to off-taker site which has only 50 km from the plant location.

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21. SolarTech Bhutan

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Promoter	Mr. Samir Pradhan & Mr. Karma Phuntsho
Project Type	New Project
Project Location	Shaba, Paro

Project Description

SolarTech Bhutan is a new project for manufacturing solar panels in Shaba, Paro, Bhutan. Project is expected to begin from February 2026 by establishing a 150 MW per annum Automatic Solar Panel Assembly Plant over an area of 4815.93 square meters with an overall investment of CAPEX: USD: 1.64 Mn and OPEX: USD: 13.49 Mn (yearly) amounting to total investment of USD 15.13 Mn.



Project Context

- With the Government’s Green Power Policy of 5000 MW by 2040 through Solar, the importance of this project is immense and it will contribute to the National goal.
- SolarTech Bhutan will be the 1st Solar panel manufacturing company in Bhutan and the need of the hour since solar panels are required for implementation of PEC projects planned to meet this goal and to minimize the import from 3rd world countries.
- This project will play an important role in executing these projects by producing and supplying locally manufactured solar panels.



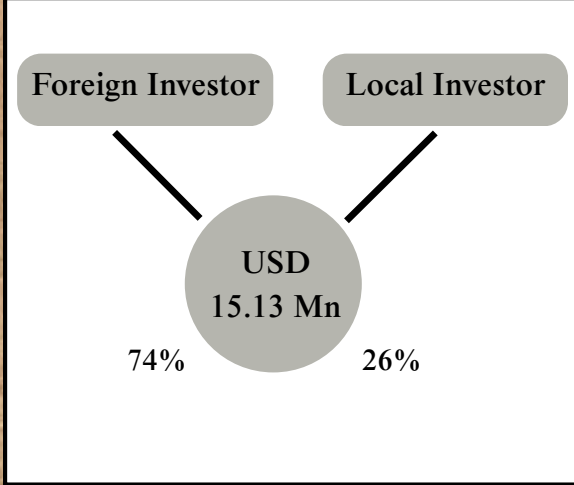
Market Opportunity

- Immense market opportunity with Government’s target of 200MW per annum solar power generation till 2040.
- Private solar farms & rooftop installation projects running alongside makes the demand for solar panel huge.
- Government’s Green Power Policy and tax exemption for Green Power Sector makes it an excellent opportunity to invest and implement this project.

Financial Highlights

Total Project Investment	USD 15.13 Mn
RoI	47.51 %
IRR	22%

Investment Proposition



Why invest in the Project?

1. Investor Friendly: With Government’s Green Power Policy of 5000MW by 2040, Solar Panel Manufacturing project will get incentives like tax exemption.
2. Project will be profitable in its 1st year of production thus perfect ROI on your investment.
3. The demand for solar panels are growing globally and in Bhutan: its ever growing with 200MW per annum demand in Government sector and multiple other private- public partnership projects

Team

Team Member 1: Samir Pradhan, CEO: An IT professional with 25 years experience in IT and having worked with IBM Inc. USA for 9 years. He contributes to this project with diverse knowledge on IT, Solar Tech and other technologies. Also, an entrepreneur with business experience fits in perfectly to execute the project.

Team Member 2: Karma Phuntsho, Managing Partner: Holds a Post Graduation degree in Horticulture from Thailand and an experienced businessman will be key player in managing the project from business perspective.

SolarTech Bhutan



Team (Cont)

Team Member 3: Ajay Chhetri, General Manager: He holds a M.Tech – Green Energy Technologies degree from India and a Civil Engineer, Ajay will play a pivotal role in the executing this project with his knowledge on Green Technologies

Team Member 4: Shibani Dhital, Plant Manager: She holds a MTech – Green Energy Technologies degree from India and a Civil Engineer, Shibani will also play a pivotal role in the executing this project with her knowledge on Green Technologies.

Risk & Mitigation

RISK	MITIGATION
International Solar Companies in China & India could be a risk in this industry due to their production capacity & cheap raw materials availability	SolarTech Bhutan will scale up the production capacity of the Plant and partner with manufacturers of raw materials to get the best rates in the market.
Constantly changing technology in Solar Tech	SolarTech Bhutan will constantly adopt the latest technology that evolves with regard to Solar Tech
Raw materials cost escalation hiking the cost of production	SolarTech Bhutan will source the raw materials when the price is at its lowest in bulk and store for future use in the production and by doing so, there is no cost escalation of our produce.

For Further Details

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22. Drugyal Selchu



Promoter	Mr. Kunzang Dorji & Mr. Dawa Penjor
Project Type	Expansion of an Existing Entity
Project Location	Phangdo, Tsento, Paro

Project Description

Drugyal Selchu is a brownfield expansion and modernization project in Phangdo, Tsento, Paro, on company-owned land with a partially completed glass bottle unit. The project plans to start operations within six months of securing investment, scaling production from 11,520 liters/day to meet growing domestic and export demand for premium PET and glass-bottled Himalayan water. With a total cost of Nu. 40.5 mn/USD 0.46 Mn (Nu. 10.5 million from local partner and Nu. 30 million investment sought from the foreign investor), it targets 90% capacity utilization within three years. Strategically located four hours from Jaigaon, the project supports Bhutan's green economy goals through sustainable production and export-led growth.



Project Context

- Addresses Supply Gap in Western Bhutan: High-end hotels in Paro currently import glass bottled water from Samtse (~500 km away) which increases cost (Nu. 25–30/bottle) and prevents bottle reuse.
- Premium Product Advantage: Low-TDS Himalayan water offers cleaner taste, preferred for health and appliances.

Drugyal Selchu



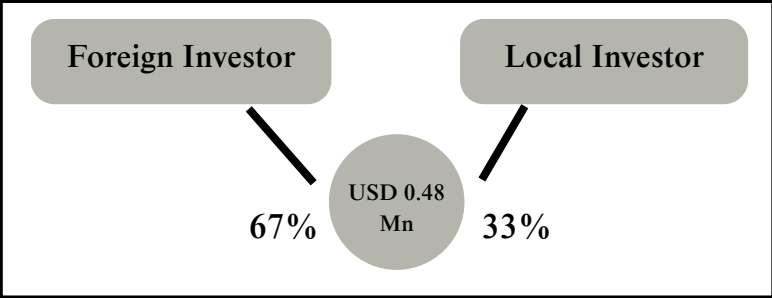
Market Opportunity

- Rising Domestic and Regional Demand (access to Indian and Bangladeshi markets)
- Identified distribution partner in Kolkata ready to facilitate export operations.
- Increasing shift from PET bottles to glass bottles, especially among high-end hotels and eco-conscious consumers.
- The revival of tourism post-pandemic is driving renewed demand in Paro, Thimphu, and Punakha.

Financial Highlights

Total Project Investment	Nu. 42.5 mn/USD 0.48 Mn
RoI	20%
NPV	USD 0.09 mn at a discount rate of 10%
IRR	22%

Investment Proposition



Fund will be allocated for

Capital Investment (purchase of machine for upgradation)	90 %
Operating expenditure	10 %

Why invest in the Project?

1. Expansion-Ready Infrastructure- Existing facility on state land with 50% of new structure already completed and is easy to scale operations.
2. Modular Production Setup- Upgradable system allows addition of new glass and PET lines without major redesign or land expansion
3. High Export Potential- Located 4 hours from Jaigaon, enabling quick expansion into India, Bangladesh, and regional markets.
4. Workforce & Process Flexibility- Multi-skilled team and planned automation ensure efficiency as production volume increases.

Team

Team Member 1: Mr. Kunzang Dorji, Proprietor
Former civil servant with over 7 years of experience in administration and compliance under the Anti-Corruption Commission. He oversees overall management, HR, and finance. His structured management approach and accountability culture ensure transparent and efficient project execution.



Team (Cont)

Team Member 2: Mr. Karma, Proprietor
Brings over 10 years of operational and logistics experience from the hospitality industry (Hotel Aman, Paro). He manages production logistics, inventory, and financial coordination, ensuring smooth supply chain and distribution operations.

Team Member 3: Mr. Dawa Penjor, Technical Head
With extensive experience in plant operations, Dawa oversees quality assurance, equipment maintenance, and technical efficiency. His familiarity with water treatment systems ensures consistent output quality and compliance with Bhutan and export standards.

Risk & Mitigation

RISK	MITIGATION
Financial Constraints	Promoters have already invested Nu. 10.5 million and completed 50% of civil works. Open to phased investment or equity partnership to ensure financial flexibility.
Entry of new local bottling plants may impact domestic sales	Conduct in-house training and partner with local institutes
Supply chain disruptions or equipment breakdowns could affect production	Use solar energy and local sourcing to reduce dependency on imports

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23. Diploma in Robotics, AI, and IoT



Promoter	Mr. Pelden
Project Type	Expansion of an Existing Entity
Project Location	Hongkong Market, Thimthrom, Thimphu

Project Description

Robotics & IoT Training Institute (RITI), an existing institution founded on July 1st, 2024, proposes a significant expansion through a new Diploma course in Robotics, AI, and IoT program. This expansion aims to develop advanced technical expertise, foster innovation and ensure graduates are career-ready for Bhutan's growing tech industry. The new Diploma program is expected to begin operations from December 1st, 2026. The program has an expected annual capacity of 270 students with a total service delivery of 6,720 training hours per year. To achieve this expansion and maintain a high standard of education, the project requires a Total Investment of Nu. 50.37 Mn/USD 0.57 Mn.



Project Context

- Bridging the Digital Skills Gap: Introduces Bhutan’s first accredited Diploma in Robotics, AI, and IoT, creating future-ready professionals for the digital economy.
- Enhancing Hands-on STEM Learning: Promotes project-based learning where students design real-world solutions, turning theory into practical skills.
- Strengthening Innovation and Employability: Develops tech-savvy innovators equipped for high-demand global jobs and Bhutan-specific challenges.

Diploma in Robotics, AI, and IoT



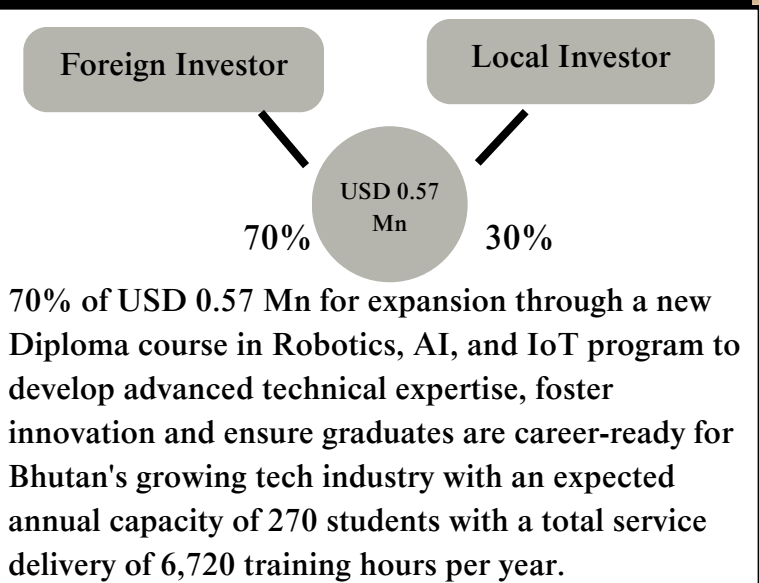
Market Opportunity

- As Bhutan’s first institute in Robotics and IoT, RITI holds a strong first-mover advantage backed by rising demand for future-ready tech skills and a proven curriculum already adopted by five schools.
- Aligns with national goals on skills development, innovation, and economic diversification, reinforced by official BQPCA accreditation and visibility at national innovation forums.
- RITI’s focus on inclusive education, scholarships, and internationalization positions it for government and donor funding, as well as support for exporting educational services.

Financial Highlights

Total Project Investment	USD 0.57 Mn
RoI	31%
NPV	USD 0.61 Mn
IRR	51%

Investment Proposition



Why invest in the Project?

1. Financial and Market Incentives (High ROI): Specialists earn high salaries due to a skills shortage and adaptable expertise across industries, ensuring career resilience.
2. General Data Protection Regulation (GDPR): By integrating "privacy by design" (encryption, consent) into IoT projects, the diploma ensures graduates possess the GDPR compliance expertise needed by global firms.
3. Partnerships in the Robotics, AI/ML, and IoT Diploma: Partnerships offer real-world experience solving business problems using industry tools, with professional mentorship and feedback, directly leading to internships, job offers, and accelerated career entry.
4. Rapid Replication of the Training Model: The ability to quickly and cost-effectively increase the volume of high-quality graduates, meeting the massive, ongoing demand for tech talent across the host region.

Diploma in Robotics, AI, and IoT

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Team

Team Member 1: Mr. Pelden, CEO/Founder of Robotics & IoT Training Institute (RITI). The team's strength is its proven ability in large-scale strategic management, logistics, and resource mobilization, demonstrated during Pelden's tenure as a Senior Manager for the Food Corporation of Bhutan and in successfully organizing multi-Lakh fund-raising events (e.g., Draktsho).

Team Member 2: Tshering Phuntsho is an Instructor in the team, bringing one year of dedicated experience to the project. He is currently teaching Robotics & IoT and holds the IC3 Level 1 certificate, confirming his foundational digital literacy. He gained hands-on expertise through a four-month Robotics course in the Desuung Skilling Programme and possesses foundational coding skills (HTML, CSS, JavaScript).

Team Member 3: Renuka Mothey is an Instructor in the team with one year of dedicated experience, currently teaching Robotics & IoT. She holds a Diploma in Electronic and Communication Engineering and IC3 Level 1 certificate, confirming a strong technical foundation.

Risk & Mitigation

RISK	MITIGATION
Qualified Instructor Shortage	By bringing in international specialists to teach and then train local instructors, RITI immediately guarantee high teaching quality.
Technological Obsolescence and Talent Saturation	Focus on continuous learning, diversifying skills, networking, specializing, gaining practical experience, staying adaptable and considering further education to stay competitive.
Curriculum Design	RITI will form an advisory board with industry and academic experts to keep the syllabus relevant and practical.

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24. Phuntsholing Township Development Project

Promoter	Druk Holding & Investments (DHI)
Project Type	New Project
Project Location	Phuntsholing, Chukha Dzongkhag (Along the Amochhu River)

Project Description

PTDP is river front urban development and all common infrastructure including roads, sewage, utilities, ICT connectivity and green space will be completed by end of 2025. It has 157 acres of land which will be ready for leasing and development by 2026. It shall be managed by separate township management entity. As it's a mixed used township any types of business is encouraged to operate such as health, education, hotel and residential.



Project Context

- Well planned city with access to modern world class infrastructure.
- Prime river-front real estate opportunity.
- Expansion of Urban space, in the commercial hub of the country.
- Large tracts of land available to envision projects of all sizes and shapes.

Phuntsholing Township Development Project



Market Opportunity

- Phuntsholing, as the commercial hub of the country services over 80% of both the imports and exports of the country.
- The geographical proximity to the North-eastern region of India provides access to over 55 million population.

Financial Highlights

- Total investments and other financials shall depend on the various business activities undertaken by the investors such as residentials, hotels, health, education.

Investment Proposition

- Flexible – Investment opportunities exist across residential, commercial, tourism, and institutional zones (through leasehold, joint ventures, or PPP models)

Why invest in the Project?

1. New Infrastructure- Well developed infrastructure and ready to start the business activity
2. Government Support- First ever real estate business in Bhutan and government has full support to township development
3. Open Space: Large tracts of land available to envision projects of all sizes and shapes
4. Scope for Expansion: 1st phase: PTDP is developing 157 acres of land and scope of expansion to other zones bring more business to the business

Phuntsholing Township Development Project



Team

Dedicated and best township management system will be instituted with advance ICT system to operate and manage the PTDP as a DHI subsidiary company.

- Fast approval, permits and other governances services
- Well manage delivering urban services and maintaining all urban assets and infrastructure

Risk & Mitigation

RISK	MITIGATION
Located alone the Amochhu river front	Flood protection is well taken care with installing early warning system and flood protection wall.
Construction & technical risk due to labor shortages, supply chain or other technical issues	Government is rendering all the necessary support for the PTDP
Demand for residential, commercial and hotels may fluctuate due to economic conditions, migration patterns or other policies changes.	Government is rendering all the necessary support for the PTDP

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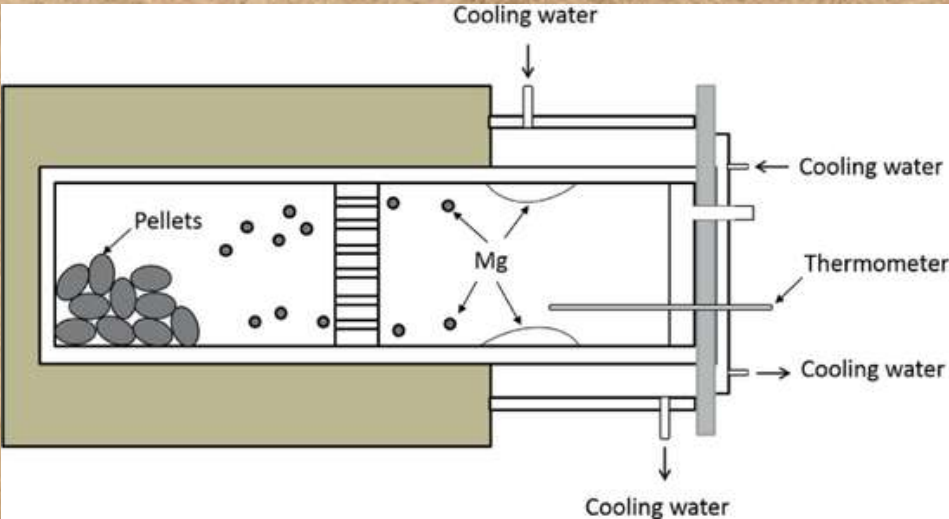
25. Magnesium Production

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Promoter	Druk Holding & Investments (DHI)
Project Type	New Project
Project Location	(Proposed) Gomtu, Samtse Dzongkhag, near Penden Cement and SMCL dolomite mines

Project Description

Production of refined magnesium ingots (10,000 TPA capacity) using the Pidgeon process. First large-scale magnesium value-addition project in Bhutan. Currently the project is in its stage of feasibility study, however, the envisioned structure is a 50:50 Joint Venture with an FDI Partner. The expected operation is in the year 2028 following detailed feasibility and construction in 2025-2027. The project site size and investment required will be determined after the completion of technical and market feasibility study that is currently ongoing.



Project Context

Bhutan exports raw dolomite to India but adds no value domestically. This project converts dolomite into high-value magnesium metal, supporting Bhutan’s national strategy of economic diversification, import substitution, and green industrialization. It aligns with Bhutan’s Economic Development Policy and the Mineral Resources Development Plan (JICA, 2021), promoting downstream industries with low environmental footprints.

Magnesium Production

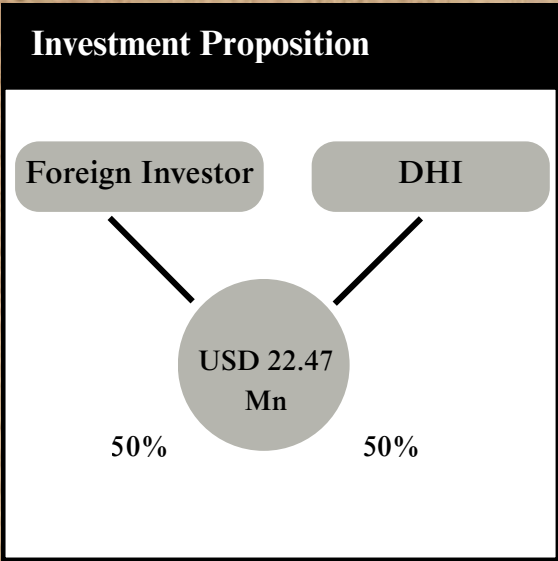


Market Opportunity

- India imports ~290,000 kg of magnesium annually, valued at ~Nu. 130 mn (2024), with no domestic production. Global market: USD 9 billion by 2033, CAGR 6.1%. Strong demand in automotive, aerospace, electronics, and defence sectors for lightweight materials. Bhutan offers a carbon-negative, duty-free export base to India and South Asia, with renewable hydropower ensuring lowest global production cost. EU's Critical Raw Materials Act (2030) creates future export opportunities for “green magnesium.”

Financial Highlights

Total Project Investment	Nu. 2 billion/USD 22.47 Mn
RoI	6.87% annualized
NPV	Nu. 1.628 Billion/USD 18.29 Mn
IRR	26.02%
Sale Price	USD 3,034 per MT



Why invest in the Project?

- Strong Resource Base:** Bhutan possesses over 13.5 billion MT of high-purity dolomite reserves with low impurities, ideally suited for magnesium extraction. The proximity to SMCL’s Chunaikhola mine and local FeSi producers (BFAL, BCCL) ensures raw material security and low logistics costs.
- The project aligns with Bhutan’s Economic Diversification Drive and the Economic Development Policy, prioritizing value addition and sustainable industries. Bhutan’s 100% renewable hydropower gives it one of the lowest energy costs globally (USD 0.028/kWh), offering a carbon-neutral, green metal brand.
- A Joint Venture (50:50) between Druk Holding and Investments Ltd. (DHI) and PT Lautan Luas Tbk (Indonesia) ensures both institutional and industrial expertise with PT LAPI Ganesha Utama conducting the detailed feasibility study — all established magnesium specialists
- Scalability and Market Access

Magnesium Production



Team

Druk Holding and Investments Ltd (DHI) – Project Owner:
DHI is Bhutan’s state-owned holding company managing 21 enterprises across energy, manufacturing, and resources. It has successfully implemented large-scale industrial projects like Druk Green Power Corporation and State Mining Corporation Ltd (SMCL).

Risk & Mitigation

RISK	MITIGATION
Technical Risk	Mitigated by adopting the proven Pidgeon process used globally and supported by numerous corporations and their engineering.
Market Volatility	Addressed through reliable and cheap electricity in Bhutan to compete with the volatile market prices.
Environmental Risks	Full EIA and EMP compliance, leveraging Bhutan’s stringent environmental standards.
Financing Risk	JV equity partnership and concessional financing via DHI’s sovereign backing.

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26. Grid scale Battery Energy Storage System

Promoter	Druk Holding & Investments (DHI)
Project Type	New Project
Project Location	Near the available Power infrastructure such Jamjee, Thimphu

Project Description
25MW – 100MW grid scale Battery Energy Storage System (BESS) will store the power during solar hours or period of low demand from the renewable energy sources and supply the power to the grid during the peak hours.

Project Context
<ul style="list-style-type: none">• Huge energy demand and electricity demand is growing rapidly due to industrial development and urbanization.• Strong government and policy support with the stable government

Market Opportunity
<ul style="list-style-type: none">• Bhutan’s electricity demand is increasing 8-10% annually and cannot meet the demand during winter.• Extra electricity can be export to India through long term power purchase agreements.

Financial Highlights	Investment Proposition				
<table><tr><td>Total Project Investment</td><td>USD 75 million</td></tr><tr><td>IRR</td><td>20%</td></tr></table>	Total Project Investment	USD 75 million	IRR	20%	Depending on the investment appetite of the Investor can go up to 100%
Total Project Investment	USD 75 million				
IRR	20%				

Grid scale Battery Energy Storage System



Why invest in the Project?

- 1. Stable revenue: Huge domestic demand and surplus can be exported to India through PPA ensuring predictable returns.
- 2. High Policy Support: Bhutan strongly supports renewable energy and international development partners offer concessional finance and risk mitigation
- 3. Potential Growth: BESS is an emerging sector in Bhutan and it has a potential for expansion.
- 4. First mover Advantage: Early investors can secure prime location, grid interconnection rights and government support

Team

Druk Holding and Investments Ltd. Bhutan's sovereign holding company overseeing 21 subsidiaries across strategic sectors. Proven record in developing industrial, hydropower, and manufacturing ventures.

Risk & Mitigation

RISK	MITIGATION
Financial and technical Risk	Strong PPA with domestic off-takers or India to have predictable revenue streams.

For Further Details

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