

PRESS RELEASE

Fifth Tranche of Nu. 2.5 billion for Economic Stimulus Programme from the Government of India

Today, the fifth tranche of Nu/INR 2.5 billion (250 crores) for the Economic Stimulus Programme (ESP) was handed over by the Ambassador of India to Bhutan, to the Hon'ble Minister for Foreign Affairs and External Trade, Royal Government of Bhutan (RGoB). So far, India has released Nu/INR 12.50 billion (1,250 crores) to the RGoB as part of Government of India's commitment of Nu/INR 15 billion (1,500 crores) towards the ESP under the 13th Five Year Plan (2024-2029).

At the handover ceremony, Hon'ble Foreign Minister conveyed gratitude to the Government of India for its support to the ESP, noting its positive impact on farmers, students and youth, Desuups, small and medium enterprises, start-ups, creative industry, hospitality and tourism sectors. Hon'ble Foreign Minister also thanked the Government of India for concurring with RGoB's proposal to allocate Nu/INR 2.50 billion from ESP for the 'National Fuel Price Smoothing Framework' which has served in stabilizing the inflationary pressure on our economy due to global fuel crisis. The Ambassador of India to Bhutan observed that India has been efficiently fulfilling its development commitments to Bhutan and disbursing funds under the 13th Five Year Plan in a timely manner for Project Assistance, ESP, High Impact Community Development Projects and Programme Grant.

During the event, the Ambassador of India to Bhutan also handed over cheques amounting to Nu/INR 464 million (46.4 crores) for the following projects:

- I. Professional Development and Immersion Programmes for Teachers, Counsellors and Education Leaders: Nu/INR 337 million (33.7 crores) towards improvement of quality of school education in Bhutan.
- II. Digital Skilling Programme: Nu/INR 67.4 million (6.74 crores) to support Digital Drukyl by creating digitally literate citizens through basic and intermediate digital literacy training programmes. Under this programme, around 1,00,00 citizens across all Gewogs will be trained through GovTech.
- III. Recruitment of STEM Teachers serving in Bhutanese schools: Nu/INR 59.7 million (5.97 crores).

Development cooperation is a significant element of special and unique friendship between Bhutan and India and our peoples. Out of Government of India's committed support of Nu/INR 100 billion (10,000 crores) for Bhutan's 13th Five Year Plan period (2024-2029), covering Project Assistance, High Impact Community Development Projects, Economic Stimulus Programme and budgetary support to Bhutan in the form of Programme Grant, funds amounting to about Nu/INR 34 billion (3,400 crores) have been released by India before completion of the first two years of Plan period.

*ESP Secretariat
Office of the Prime Minister and Cabinet
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