

Your Excellencies, Hon'ble Representatives of Donor agencies, Ladies and gentlemen.

It is a great privilege for me to give this statement on behalf of the Bhutan Trust Fund for Environmental Conservation. BTFEC is a National Environmental Trust Fund created as envisioned by His Majesty, the 4<sup>th</sup> King of Bhutan in 1992 for sustainable financing, to protect our natural heritage and as a legacy for generations to come.

The fund's establishment was made possible through the unwavering contribution of initial capital to the tune of USD 21 million; made by the Global Environmental Facility (10), WWF-US (1), and the governments of Denmark, Finland, Norway, the Netherlands, Switzerland and the Royal Government of Bhutan (10). We are deeply indebted and grateful for their contributions to this noble venture of our country.

Considering the importance of BTFEC for sustainable financing in the field of conservation and fight against negative effects of climate change, His Majesty, in 1996, granted the Royal decree through the Royal Charter to govern the operations of the Fund. Since then, I am happy to report here today, the net endowment market value has grown more than double, i.e over \$50 million through investments in the global financial markets such as the mutual and index funds.

Since Inception BTFEC has supported 196 environmental projects as grants to various agencies of the Government, NGOs and private sector amounting to approximately US\$19.633 million. I am also very happy to mention here that based on past years' market trend, BTFEC commits the availability of US\$7.5 million, which is on average of US\$1.5 million annually for the 12<sup>th</sup> Five Year plan period.

Lastly, on behalf of the BTFEC Management, I would like to put on record and take the opportunity to thank The Royal Government of Bhutan for all the support and the representatives both present and absent here today for their valuable contributions to the BTFEC endowment fund for sustainable financing. Their contributions will go a long way in our effort for the conservation of Bhutan's floral and faunal Bio-diversity and eco-system at large.

Thank you and Tashi Delek