

Introductory Remarks by Hon'ble Foreign Minister H.E. Lyonpo (Dr.) Tandi Dorji (Chair of the RTM) during the inaugural session of the 15th Round Table Meeting (RTM): *An update on the 12th Five Year Plan*, on 2 September 2021 at Gyalyong Tshogkhang.

Excellencies,
Distinguished Delegates,
Ladies and Gentlemen,

Kuzuzangpo and a very good morning to all.

1. On behalf of the Royal Government of Bhutan and on my own behalf, I have the pleasure of welcoming all the distinguished participants to the 15th Round Table Meeting. To our friends and partners, attending both in-person and virtually, I would like to take this opportunity to express our sincere appreciation and gratitude for taking time to attend the RTM.
2. Unlike in the past, we are hosting this RTM in a hybrid format in view of the restrictions posed by the pandemic. We would have very much wished to welcome you all in person in Thimphu if the situation permitted.
3. It is my pleasure to extend our warm welcome to H.E. Lyonpo Namgay Tshering, Minister of Finance and Vice Chair of the Gross National Happiness Commission as the Keynote speaker in this opening session of the 15th RTM. As the Vice Chair of the GNH Commission we look forward to hearing from Your Excellency the important plans and priorities of the Royal Government leading us beyond the pandemic and the Royal Government's economic recovery strategies.
4. I would also like to welcome our senior Government officials attending in person and our Ambassadors from the Embassies and Missions attending virtually.

5. As the highest forum for policy dialogue between Bhutan and her development partners, the Royal Government has always given utmost importance to the RTM.
6. The 12th FYP would be the last Five-Year Plan as an LDC. Therefore, it is important to track our progress thus far amidst the challenges posed by the pandemic and think ahead on our development journey together with our friends and partners. We hope that the RTM would also provide a forum for our development partners to discuss and share expertise for resilient recovery post pandemic.
7. The RTM is expected to provide updates on the development activities carried out within the two and half years of the 12th Five Year Plan. The Mid-Term Review (MTR) was conducted between April to May 2021 to track progress of the 12th Five Year Plan, facilitate adjustments of plan priorities and to resolve issues and challenges. We are happy to inform you that the financial progress for the 12th FYP MTR stands at 45% despite the challenges posed by COVID-19. This achievement and socio-economic progress made thus far would not have been possible without the generous support and assistance of our development partners.

Excellencies,

8. Concerning Bhutan's graduation from the LDC category, while we have committed to fulfilling our graduation aspiration, we foresee significant challenges particularly in sustaining the progress in the post-graduation period. Despite many successes in our development journey, we have to address many critical development challenges and issues across the social, environmental and economic spheres. In particular, we need to reach the unreached while also diversifying the economy and improving productive capacities, together with building overall resilience to the impacts of climate change.
9. I take this opportunity to sincerely thank our development partners for their continued support and cooperation extended to Bhutan. We look forward to

renewed partnerships, as we strive to build back better and to graduate sustainably.

Excellencies

10. On the agenda for discussion over the course of this one-day deliberation, we will make presentations on Bhutan's Economic Performance and Outlook and the Mid Term Review of 12th Five Year Plan and Development Partner's Support Updates. I would request our partners to contribute to the discussion during the Q&A session. We also look forward to hearing your development cooperation plans and priorities for Bhutan.
11. Lastly, we look forward to a full day of productive discussion and dialogue for our shared prosperity and collective journey. I wish our friends and partners a fruitful and enjoyable RTM.

Thank you and Tashi Delek!