NATIONAL ENTREPRENEURSHIP STRATEGY

2026

Department of Employment and Entrepreneurship
Ministry of Industry, Commerce, and Employment (MoICE)
Royal Government of Bhutan
Thimphu
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Thimphu: Bhutan

Abbreviations

AI	Artificial Intelligence
BCCI	Bhutan Chamber of Commerce and Industry
BDS	Business Development Services
BEA	Bhutan Entrepreneur Award
BEF	Bhutan Entrepreneurship Fund
BFDA	Bhutan Food and Drug Authority
BICMA	Bhutan InfoComm and Media Authority
BLDC	Bhutan Livestock Development Corporation
BNSW	Bhutan National Single Window
BQPCA	Bhutan Qualifications and Professional Certification Authority
BSB	Bhutan Standards Bureau
BTN	Bhutanese Ngultrum
CBS	Centre for Bhutan Studies and GNH Research
CRA	Corporate Regulatory Authority
DAMC	Department of Agriculture Marketing and Cooperative
DEP	Department of Education Programmes
DGI	Druk Gyalpo's Institute
DHI	Druk Holding and Investments
DMDF	Department of Macro-Fiscal and Development Finance
DoA	Department of Agriculture
DoAT	Department of Air Transport
DOCDD	Department of Culture and Dzongkha Development
DoE	Department of Energy
DoECC	Department of Environment and Climate Change
DoEE	Department of Employment and Entrepreneurship
DoI	Department of Industry
DoMCIIP	Department of Media, Creative Industry, and Intellectual Property
DoST	Department of Surface Transport
DoT	Department of Tourism
DoTr	Department of Trade
DRC	Department of Revenue and Customs
DSE	Department of School Education
DSP	Dessuung Skilling Programme
DWPSD	Department of Work Force Planning and Skills Development
ESO	Entrepreneurship Support Organisation
FCBL	Food Corporation of Bhutan Limited

Thimphu: Bhutan

Abbreviations

FIs	Financial Institutions
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
GI	Geographical Indication
GNH	Gross National Happiness
GovTech	Government Technology Agency
ICT	Information and Communications Technology
IP	Intellectual Property
KPI	Key Performance Indicator
MEL	Monitoring, Evaluation and Learning
MoAL	Ministry of Agriculture and Livestock
MoENR	Ministry of Energy and Natural Resources
MoESD	Ministry of Education and Skills Development
MoF	Ministry of Finance
MoFAET	Ministry of Foreign Affairs and External Trade
MoH	Ministry of Health
MoHA	Ministry of Home Affairs
MoICE	Ministry of Industry, Commerce and Employment
MoIT	Ministry of Infrastructure and Transport
NEC	National Entrepreneurship Council
NES	National Entrepreneurship Strategy
NLCS	National Land Commission Secretariat
NSB	National Statistics Bureau
OCASC	Office of the Cabinet Affairs and Strategic Coordination
PWDs	Persons with Disabilities
R&D	Research and Development
RGoB	Royal Government of Bhutan
RMA	Royal Monetary Authority
ROICEs	Regional Offices of Industry, Commerce, and Employment
RSEBL	Royal Securities Exchange of Bhutan Limited
RUB	Royal University of Bhutan
TAT	Turnaround Time
TVET	Technical and Vocational Education and Training
UNDP	United Nations Development Programme
USD	United States Dollar
VC	Venture Capital

FOREWORD

Bhutan stands at one of the most consequential junctures in its modern economic history. Having graduated from Least Developed Country status in December 2023, we now face the opportunity and the obligation to build an economy that is not merely stable, but transformative. The 21st Century Economic Roadmap, our 10X National Economic Vision, charts the most ambitious development course our nation has ever set: to grow Bhutan's real GDP tenfold from Nu 185 billion today to Nu 1.85 trillion by 2050, guided by the enduring principles of Gross National Happiness. At the heart of this vision is a fundamental conviction that Bhutan's future prosperity must be driven by a vibrant, innovative, and resilient private sector.

Entrepreneurship is not a peripheral element of this vision; it is its very engine. The 21st Century Economic Roadmap is explicit: the private sector must grow from its current share of the economy to contribute 60 to 65 percent of GDP by 2050. This cannot be achieved through public investment alone. It demands a generation of Bhutanese entrepreneurs who are willing to take risk, create value, generate employment, and build enterprises that can compete not just within our borders, but in regional and global markets. Entrepreneurship is the mechanism through which natural and human resources are converted into sustained economic growth, social mobility, and national self-reliance.

The socio-economic imperative is equally clear. Youth unemployment stands at over 20 percent. Approximately 9 percent of our population has emigrated in search of opportunity abroad. The Industrial Development Roadmap 2025 has identified that nearly 59 percent of active industrial licences remain non-operational. These figures are not abstract data points; they represent talent, ambition, and productive capacity that our nation cannot afford to leave unrealised. Entrepreneurship, when properly enabled, is the most powerful instrument we have to address these challenges.

The NES 2026 is the Ministry's comprehensive and coordinated response to these imperatives. It operationalises the commitments of the 21st Century Economic Roadmap and the Industrial Development Roadmap 2025 into a coherent, time-bound, and measurable action framework. Across its six strategic pillars: Policy and Governance, Access to Finance, Human Capital Development, Entrepreneurship Support Services, Market Access, and Innovation and Technology, the Strategy addresses the full spectrum of barriers that have historically constrained entrepreneurial growth in Bhutan. It introduces new financing instruments, regulatory reforms, market linkage mechanisms, and innovation enablers, all calibrated to the needs of our entrepreneurship ecosystem.

I call upon every government agency, every financial institution, every corporate leader, and every development partner to treat this Strategy not as a document to be filed, but as a mandate to be executed. And to every aspiring entrepreneur in Bhutan; this Strategy is designed for you. The government is committed to removing the barriers, building the ecosystem, and standing alongside you as you build the enterprises that will define Bhutan's 21st century.

Tashi Delek.

Lyonpo Namgyal Dorji
Minister for Industry, Commerce and Employment
June 2026

ACKNOWLEDGEMENT

The National Entrepreneurship Strategy (NES) 2026 is the outcome of an extensive and inclusive consultative process. Its development has been made possible through the valuable contributions of government agencies, entrepreneurship support organisations, the private sector, and the wider entrepreneurial community. The Ministry of Industry, Commerce and Employment wishes to place on record its sincere gratitude to all stakeholders who generously dedicated their time, expertise, and insights to the formulation of this Strategy.

We acknowledge the contributions of the following government agencies within the Ministry of Industry, Commerce and Employment and across the Royal Government, whose active participation and technical inputs enriched the Strategy's content and ensured its alignment with national policies and plans: Royal Monetary Authority (RMA); Department of Industry (DoI); Department of Media, Creative Industry and Intellectual Property (DoMCIIP); Corporate Regulatory Authority (CRA); Department of Revenue and Customs (DRC); Department of Education Programmes (DEP); Department of Macro-fiscal and Development Finance (DMDF); Department of Environment and Climate Change (DoECC); Policy and Planning Division, MoICE; and Dzongkhag Administrations across the country.

We are grateful to the Entrepreneurship Support Organisations (ESOs) and institutions whose practical experience and ecosystem perspectives were instrumental in shaping the Strategy's support frameworks and intervention design: Loden Foundation, Loden Tewa, Thimphu TechPark Limited, Financial Institutions Training Institute (FIIT), Innovest Pvt. Limited, Gedu College of Business Studies (GCBS), Bhutan Chamber of Commerce and Industry (BCCI), Impact Hub Thimphu, and Association of Bhutanese Cottage, Small and Medium Industries (ABCSMI). We specifically acknowledge the individuals who participated in consultations and contributed their insights on behalf of their respective organisations: Ms. Thinley Choden, Loden Tewa; Mr. Tenzin Rabgay, Thimphu TechPark Limited; Mr. Sonam Phuntsho, Financial Institutions Training Institute (FIIT); Ms. Sonam Choden, Mr. Jigme Tenzin, Innovest Pvt. Limited; Ms. Kesang Om, Institute for Learning Solution; Ms. Nyema Zam, Samuh Pvt. Limited; and Mr. Tashi Wangdi, Impact Hub Thimphu. In addition, we extend our heartfelt appreciation to all the entrepreneurs, startup founders and private sector representatives who participated in consultations and validation exercises. Their candid perspectives on the realities of doing business in Bhutan have been the most direct and honest guide to what this Strategy must deliver.

The Ministry extends its sincere appreciation to the UNDP-GEF ECRUL Project (Enhancing the Climate Resilience of Urban Landscapes and Communities in the Thimphu-Paro region of Bhutan) for its support in the development of this Strategy. This collaboration reflects the shared commitment to building a resilient, inclusive, and sustainable entrepreneurial ecosystem in Bhutan.

The Strategy was led and coordinated by the Department of Employment and Entrepreneurship (DoEE), MoICE. We place on record our deepest appreciation for the dedication, professionalism, and commitment of the core technical team who drove the development of NES 2026 from inception to completion:

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The Ministry remains committed to translating the commitments of this Strategy into tangible outcomes for Bhutanese entrepreneurs and the wider economy. We look forward to continued partnership with all stakeholders as we collectively build the entrepreneurial ecosystem that Bhutan's future deserves.

Tashi Wangmo
Secretary
Ministry of Industry, Commerce, and Employment
June 2026

01.Introduction

1.1Background

Bhutan has recorded sustained economic growth over the past two decades. Between 2007 and 2017, the country achieved an average annual growth rate of 7.6%, reducing the national poverty headcount ratio from 12% in 2012 to 8% in 2017[1]. Bhutan's economy has shown steady recovery following the COVID-19 pandemic, with GDP growth reaching 4.9% in FY2023/24, largely driven by the services sector, particularly tourism, finance, and real estate. In 2025, Bhutan's nominal GDP was estimated at around USD 3.4 billion, with a GDP per capita of approximately USD 4,285. Growth is projected to accelerate to 6–7% in the medium term, supported by the construction and commissioning of new hydropower projects.

At the same time, Bhutan's development model remains distinct. Guided by the Gross National Happiness (GNH) framework, national progress is measured not solely by economic output, but by well-being, cultural preservation, environmental conservation, and good governance. Bhutan further marked a key milestone by graduating from the Least Developed Country category in December 2023. However, structural economic challenges remain.

Bhutan's economic growth remains concentrated in a few sectors, notably hydropower, services, and agriculture. Key challenges include limited economic diversification, youth unemployment, outward migration of skilled workers, and low levels of foreign direct investment. Bhutan's private sector contribution to GDP stands at approximately 46.8%, lower than levels observed across many emerging and developed economies[2]. Over 95% of industrial licenses are held by cottage and small enterprises, and nearly 96% of businesses operate as sole proprietorships, with only a small fraction incorporated as companies[3].

This composition reflects limited firm scaling, constrained capital depth, and low corporate maturity. Youth unemployment stands at 20.55% as of the fourth quarter of 2025, reflecting structural gaps between labour market supply and enterprise demand[4]. With a growing cohort of educated young people entering the workforce annually, expanding employment opportunities through enterprise growth has become an economic necessity.

The Royal Government has articulated a bold transformation agenda through the 21st Century Economic Roadmap Vision 2050 and the Industrial Development Roadmap 2035. These frameworks aim to expand GDP tenfold by 2050, enhance productivity, strengthen competitiveness, and elevate national prosperity. Within the 12th Five-Year Plan, entrepreneurship was advanced through the Start-up and Cottage and Small Industries Flagship Programme. The 13th Five-Year Plan further commits to transitioning toward a high-income GNH economy by 2034, underpinned by productivity, innovation, and partnership.

Achieving these ambitions requires a structural strengthening of Bhutan's entrepreneurial ecosystem. Entrepreneurship is therefore not a peripheral development instrument it is a central mechanism for economic diversification, productivity enhancement, and gainful employment generation.

[1]World Bank. (2018). An Update on Bhutan's Economy
[2]Bhutan's 21st Century Economic Roadmap. (2025).
[3]Department of Industry & National Statistics Bureau. (2024). Industry Census of Bhutan 2024
[4]National Statistics Bureau.(2025). Quarterly Labour Force Statistics Bulletin.

1.2 Rationale

Bhutan stands at a strategic inflection point. Demographic pressures, structural concentration, global economic volatility, and technological disruption demand a more dynamic and innovation-driven private sector. While policy initiatives supporting entrepreneurship exist across multiple frameworks, they remain fragmented. Financing gaps persist across enterprise stages. Innovation and research commercialisation mechanisms remain underdeveloped. Regulatory processes continue to impose administrative burdens. Ecosystem coordination is evolving but not yet systematised.

A comprehensive National Entrepreneurship Strategy is therefore required to consolidate ongoing initiatives, address structural bottlenecks, and establish a coherent architecture for enterprise growth across the full development lifecycle. This Strategy positions entrepreneurship as a structural lever to:

- Reduce youth unemployment through enterprise-led job creation
- Diversify the economic base beyond traditional sectors
- Accelerate technology adoption and innovation commercialisation
- Strengthen enterprise productivity and competitiveness
- Expand formalisation and corporate maturity
- Reduce external dependency through local value creation
- Promote balanced regional economic participation

The Strategy further recognises that entrepreneurship must extend beyond micro-enterprise promotion. It must support the progression of firms from start-up to scale-up, from innovation to commercialisation, and from domestic market participation to export readiness.

Aligned with the principles of Gross National Happiness, the Strategy integrates economic growth with social inclusion, environmental responsibility, and institutional integrity. The National Entrepreneurship Strategy establishes a coordinated, results-driven framework that integrates policy reform, financing instruments, capacity development, ecosystem coordination, and innovation support mechanisms.

1.3 Evolution of Entrepreneurship

Bhutan's entrepreneurial journey began in the 1990s with the establishment of the Entrepreneurship Promotion Centre (EPC), recognizing entrepreneurship as a driver of economic growth. In the early 2000s, the Small Business Resource Centre (SBRC) was introduced as a one-stop hub for business education, consultancy, and support services. A significant boost followed in 2008 with the Loden Entrepreneurship Program, providing financial, moral, and technical support to young entrepreneurs. In 2009, the SBRC mandate shifted from the Ministry of Economic Affairs to the Ministry of Labour and Human Resources, reflecting the rising importance of entrepreneurship in addressing employment challenges. The establishment of Thimphu Tech Park in 2012, the launch of DHI's BEGIN Program, and the opening of Bhutan's first FabLab in 2017 further enhanced innovation and startup development.

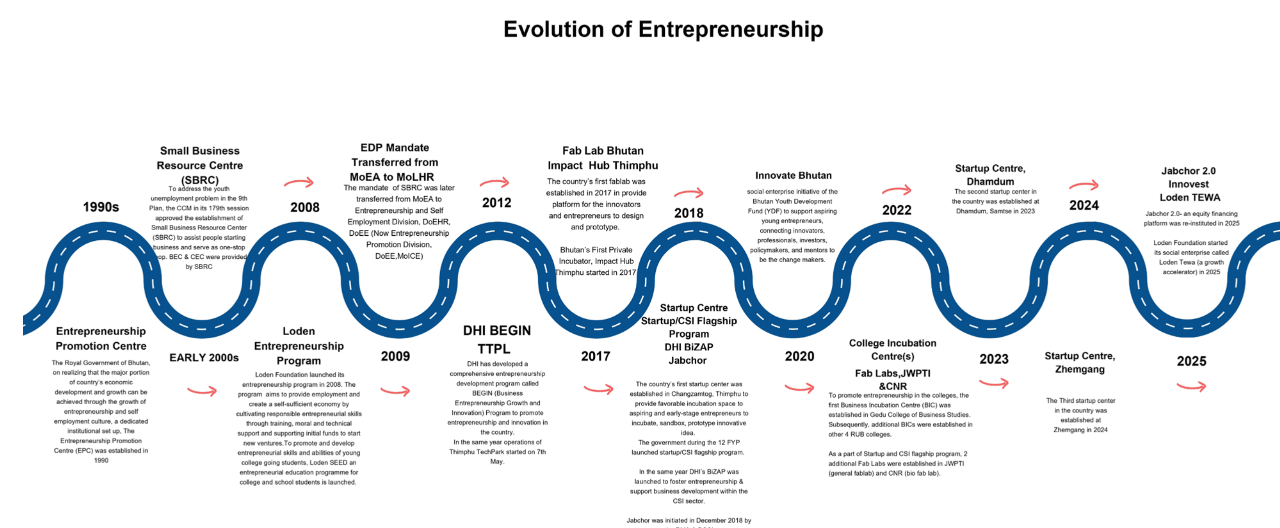


Figure 1: Evolution of Entrepreneurship (Major Milestones)

Progress continued in 2018 with the opening of the first Startup Centre in Changzamtog and the launch of the Startup/CSI Flagship Program under the 12th Five-Year Plan, along with DHI's BizAP initiative to strengthen the CSI sector. In 2020, the Bhutan Youth Development Fund introduced Innovate Bhutan to connect aspiring entrepreneurs with mentors, investors, and policymakers.

The ecosystem expanded again in 2022 with the establishment of the second Startup Centre in Dhamdum, Samtse, and Business Incubation Centres across five Royal University of Bhutan colleges, accompanied by additional Fab Labs. By 2024, the third Startup Centre in Zhemgang marked more than three decades of continued progress in strengthening Bhutan's entrepreneurship infrastructure and support systems.

2. Definitions

2.1 Entrepreneur, Entrepreneurship, and Startup

The term "entrepreneur" comes from the French word entreprendre, meaning "to undertake." Entrepreneurship refers to the process of starting and managing a business venture, driven by creativity and innovation to generate value, create jobs, and address societal needs.

International Definitions of Entrepreneurship

Global Entrepreneurship Monitor (GEM): "Any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of individuals, or an established business."

Organisation for Economic Cooperation and Development (OECD): "The dynamic process of identifying economic opportunities and acting upon them by developing, producing and selling goods and services" (1997); or "the ability to marshal resources to seize new business opportunities" (2001).

International Labour Organization (ILO): "Entrepreneurship is the recognition of an opportunity to create value, and the process of acting on this opportunity, whether or not it involves the formation of a new entity."

Table 1. International Definitions of Entrepreneurship

Bhutanese Context Definitions

An entrepreneur *is an individual who initiates, organizes, and manages a business venture to create economic and/or social value by taking financial and operational risks. Most Bhutanese entrepreneurs operate small or micro enterprises focused on livelihood security, local relevance, and stability rather than rapid expansion or high-growth models.*

Entrepreneurship *is the process of identifying opportunities to create new value through innovative goods, services, markets, or processes, and organizing resources to pursue these opportunities while managing associated risks for potential reward. It requires an innovative mindset and the ability to turn ideas into viable ventures.*

A Startup *is a new venture, often technology-focused, created to develop and scale a repeatable business model with potential for rapid growth and market disruption. Startups typically face high uncertainty and often rely on external investment.*

In Bhutan, ***a Startup is defined as an early-stage registered business, not older than ten years, that is innovative, scalable, technology-based, or enabled, and capable of generating employment and economic value.***

Entrepreneurial Ecosystem Map

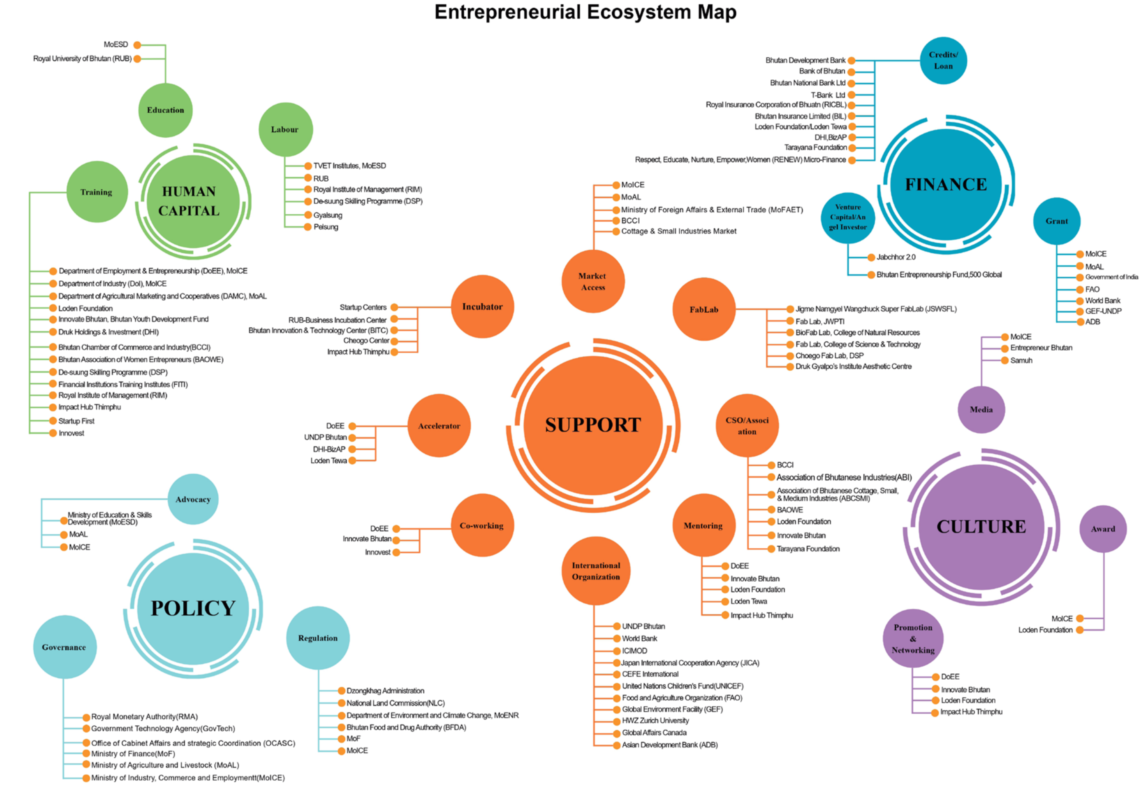


Figure 2: Entrepreneurial Ecosystem Map

This diagram maps Bhutan's entrepreneurship ecosystem using Daniel Isenberg's entrepreneurship ecosystem model, illustrating how entrepreneurial outcomes depend on the interaction of multiple domains rather than isolated programmes. The policy domain reflects the presence of multiple public agencies, indicating a strong institutional footprint, but it also underscores the need to move beyond regulation toward a more enabling environment that actively reduces friction and encourages enterprise growth. The support domain is densely populated, showing extensive interventions around incubation, infrastructure, and business support; however, dedicated acceleration platforms remain limited, and mentorship culture is weak, despite the number of institutions involved, which affects the quality and continuity of support. Within this domain, market access remains constrained by logistics, certification requirements, and standardisation barriers, limiting entrepreneurs' ability to scale beyond local markets. The finance domain shows significant involvement from government, NGOs, and international actors providing grants, subsidies, and early-stage support, but it also reveals a major gap in market-based financing, as funding options are dominated by conventional collateral-based lending with very limited presence of angel investors, venture capital, or private equity, resulting in few diversified financing pathways for startups and growth-oriented entrepreneurs.

2.2 Situational Analysis of the Entrepreneurship Ecosystem

SWOT

Strength

- GNH philosophy & carbon-negative status
- Political stability & government support
- Skilled youth & growing entrepreneurship awareness
- Brand Bhutan & rich cultural/natural resources
- Public Private Partnership Model

Weakness

- Nascent business culture; risk-averse mindset
- Regulatory complexity & limited administrative support
- Funding gaps; weak private equity/VC ecosystem
- Market limitations & high import dependence
- Infrastructure and connectivity constraints
- Skill gaps and weak industry-academia linkages

Opportunity

- Sector diversification
- Digital transformation & e-commerce adoption
- Niche tourism and high-value cultural products
- Sustainability & nature-based solutions
- Diaspora engagement for investment, mentorship, and market access

Threats

- Dependence on tourism, hydropower, and foreign aid
- Regional competition and brain drain
- Climate and infrastructure vulnerabilities
- Geopolitical and economic volatility
- Digital and market risks

TOWS

Strengths × Opportunities

- Leverage GNH brand, natural resources, and youth talent for sustainable and digital enterprises
- Promote sector diversification and high-value products

Strengths × Threats

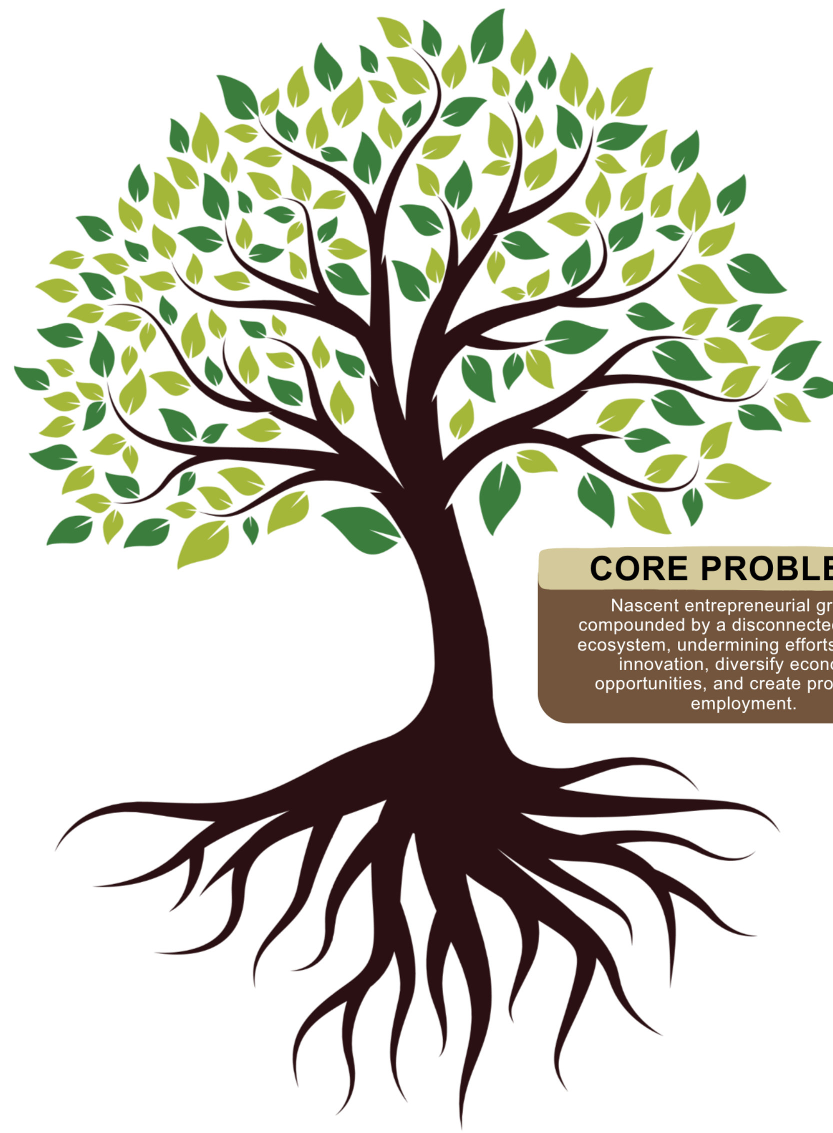
- Use government support and strong cultural identity to mitigate external competition
- Diversify away from volatile sectors

Opportunities × Weaknesses

- Improve access to funding, entrepreneurial skills, and digital tools
- Simplify regulations to enable digital and scalable businesses
- Strengthen R&D in entrepreneurship

Threats × Weaknesses

- Streamline bureaucracy
- Align education with industry needs,
- Focus on niche and climate-resilient sectors



CORE PROBLEM

Nascent entrepreneurial growth, compounded by a disconnected support ecosystem, undermining efforts to foster innovation, diversify economic opportunities, and create productive employment.

EFFECTS

- High youth unemployment and outward migration
- Persistent poverty and income inequality
- Uneven economic development across regions and sectors
- Low productivity and limited innovation
- Vulnerability to economic shocks
- Stunted private sector growth

PESTLE

Political

- Stable governance and GNH philosophy support socially responsible entrepreneurship.
- Strong policy commitment toward diversification and job creation.
- Decentralization promotes regional economic development.
- Digitization improves transparency and reduces administrative burden.
- Strategic bilateral relations enhance trade opportunities.

Economic

- GDP growth supports emerging sectors and entrepreneurial activity.
- Entrepreneurship aids economic diversification beyond hydropower and tourism.
- Fiscal incentives, PSL, grants, and support schemes attract investment.
- Young, educated workforce offers innovation potential.
- Strategic FDI supports technology transfer and supply chain development.

Social

- Changing mindset elevates entrepreneurship as a career path.
- Targeted support encourages participation of women, youth, and rural groups.
- Education and TVET reforms strengthen workforce capabilities.
- Diaspora engagement provides mentorship, market access, and knowledge transfer.
- Cultural heritage and community-based models enable niche entrepreneurship.

Technological

- Growing digital connectivity supports ICT-enabled business and e-commerce.
- Startup centers, incubators, and FabLabs enhance product development.
- Digital payments and fintech increase financial access.
- AI and emerging tech boost productivity, market intelligence, and competitiveness.
- Opportunities for R&D commercialization through university-industry partnerships.

Legal

- Reforms in registration, licensing, taxation, and insolvency enable smoother operations.
- Fair competition policies create a level playing field.
- Strengthening IPR protects innovation and cultural assets.
- Regulatory sandboxes support safe testing in fintech and digital finance.

Environmental

- Carbon-negative identity strengthens Brand Bhutan and green entrepreneurship.
- Policies encourage low-carbon and circular business models.
- Sustainability demand creates opportunities in waste upcycling, green tech, and eco-tourism.
- Biodiversity supports ethical bio-economy ventures.
- Climate-smart solutions drive resilient agriculture, energy, and infrastructure opportunities.

CAUSES

Regulatory Barriers

- Complex and lenghty procedures,
- Limited Coordination
- Restrictive policies

Financial Constraints

- Limited access to affordable capital
- Lack of alternative financing avenues (Venture Capital, Angel Investment, Private Equity)
- Lack of inclusive financing avenues

Cultural & Social Factors

- Risk-averse mindset
- Entrepreneurship as a fallback option
- Low family/social support

Market & Infrastructure Limits

- Small domestic market,
- Weak market linkage and connectivity
- Technical barriers to trade
- Underdeveloped logistical and digital infrastructure

Human Capital Gaps

- Skills mismatch
- Limited business skills
- Inadequate mentorship
- Limited technical capacity

3. Vision, Mission & Objective (VMO)

VISION	*A vibrant entrepreneurship ecosystem that enables the growth of globally competent enterprises.*
MISSION	*To foster an enabling environment that drives the growth of entrepreneurs towards a sustainable and inclusive economy.*
OBJECTIVE	*To develop a dynamic, inclusive, and innovation-driven entrepreneurship ecosystem that generates productive employment, strengthens private sector competitiveness, accelerates technology adoption, and contributes to Bhutan's long-term economic transformation in alignment with the 21st Century Economic Roadmap and Gross National Happiness principles.*

4. Guiding Principles

To fulfil the overall objective of the National Entrepreneurship Strategy, it is guided by the following strategic principles:

- **Innovation, Technology Adoption, and AI Integration:** Promote innovation, digitalization, and the responsible integration of emerging technologies, including artificial intelligence, to enhance productivity and competitiveness.

- **Research and Development (R&D) for Entrepreneurship Growth:** Advance research, facilitate R&D collaborations, and support evidence-based innovation to drive knowledge creation, problem-solving, and the development of new products, services, and business models.

- **Green and Sustainable Entrepreneurship:** Encourage enterprises that prioritize environmental sustainability, circular economy models, and climate-smart solutions aligned with Bhutan's conservation values.

- **Inclusive Entrepreneurship:** Ensure equitable access to opportunities, resources, and support for youth, women, persons with disabilities, rural communities, and other target groups, so entrepreneurship becomes a pathway to shared prosperity.

5. Methodology

A comprehensive situational analysis was conducted to understand the current entrepreneurship landscape in Bhutan, identify challenges and opportunities across sectors, and establish the evidence base for strategy development. This analysis utilized a triangulated approach through the use of primary and secondary data, ensuring that the findings reflected practical realities, policy environments, emerging trends, and the views of targeted groups.

5.1 Primary Data

Stakeholder Consultations: Stakeholder consultations were conducted through individual and group meetings with government agencies, regional offices, Dzongkhags, private sector representatives, financial institutions, civil society organizations, development partners, and grassroots entrepreneurs to gather firsthand insights on challenges, gaps, and expectations.

Focus Group Discussions: Focus group discussions were held in multiple locations and with diverse entrepreneurial segments and experts in entrepreneurship, to collect qualitative insights on lived experiences, barriers, support needs, and ecosystem functionality.

Interviews and Surveys: In-depth interviews with selected entrepreneurs and ecosystem actors, along with online surveys, were conducted to capture quantitative and qualitative perspectives. This allowed for wider data coverage and inclusivity in the consultation process.

5.2 Secondary Data

Desk Research: An extensive document review was undertaken to examine national policies, legal frameworks, past study reports, government interventions, and international best practices related to entrepreneurship development. The review included economic reports, regulatory documentation, and comparative global models to assess trends, contributions to economic growth, and future potential for the entrepreneurial ecosystem.

6. Strategic Thematic Areas

The National Entrepreneurship Strategy (NES) is structured around six strategic thematic areas that together establish a coherent, end-to-end entrepreneurship ecosystem for Bhutan. These themes address the full pathway of entrepreneurship development from enabling policies and finance to human capital and culture, enterprise support services, market access, and technology adoption. Collectively, they translate the ambitions of Bhutan's 21st Century Economic Roadmap 2050 into actionable, enterprise-level outcomes.

Each thematic area addresses a specific constraint within the entrepreneurship ecosystem while reinforcing the others: enabling policies provide the foundation; access to finance unlocks enterprise potential; human capital and culture shape societal attitude and competencies; support services improve enterprise survival and growth; market access converts enterprises into competitive economic actors; and innovation and technology adoption drive productivity and long-term competitiveness.

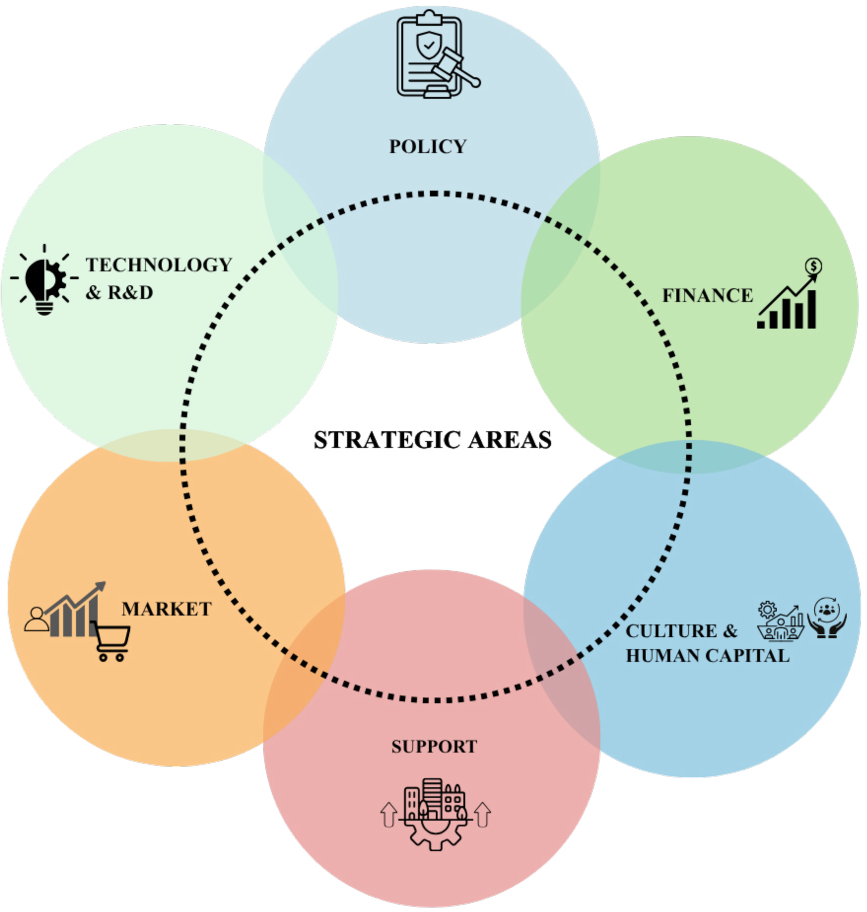
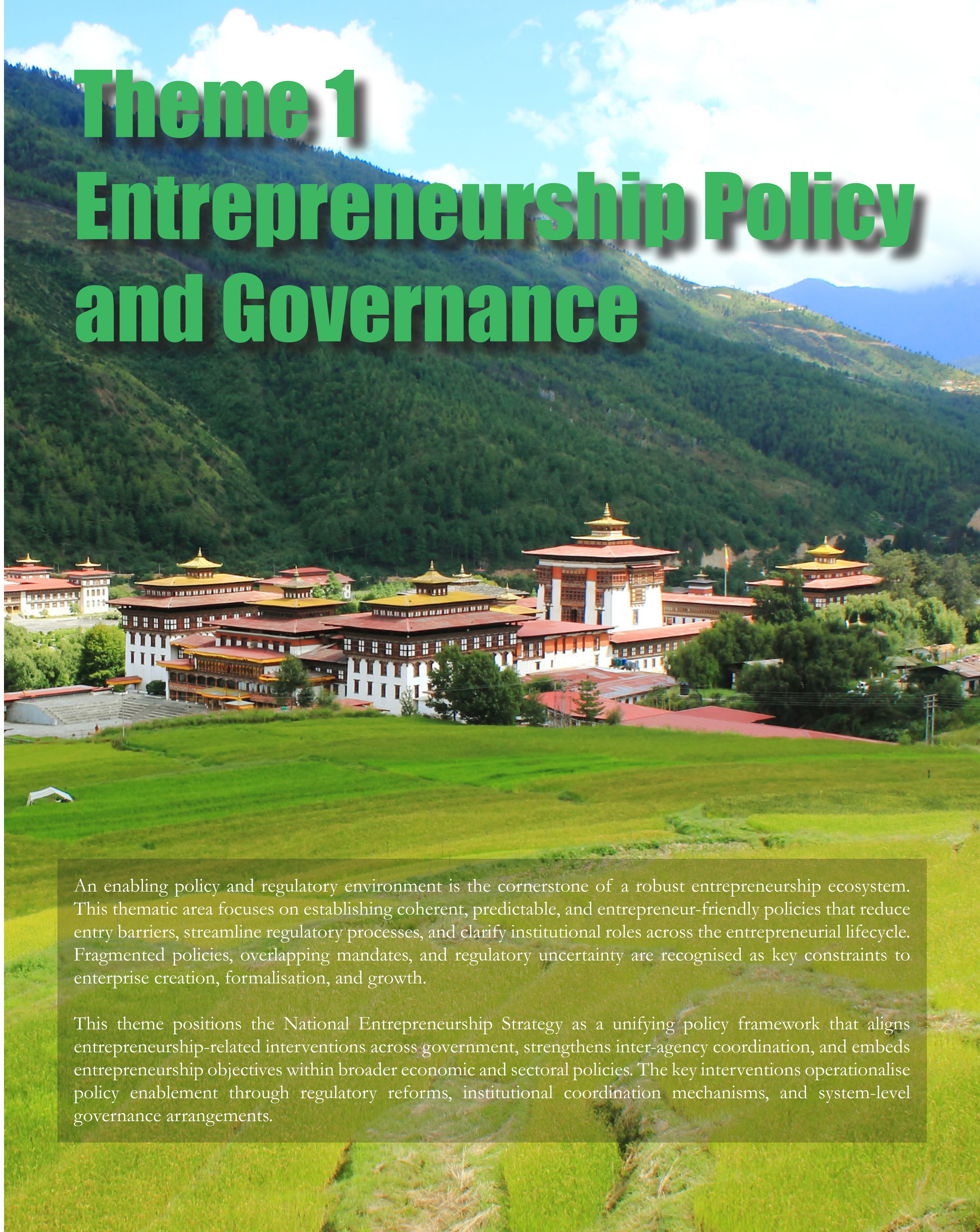


Figure 4: Strategic Thematic Areas



Theme 1 Entrepreneurship Policy and Governance

An enabling policy and regulatory environment is the cornerstone of a robust entrepreneurship ecosystem. This thematic area focuses on establishing coherent, predictable, and entrepreneur-friendly policies that reduce entry barriers, streamline regulatory processes, and clarify institutional roles across the entrepreneurial lifecycle. Fragmented policies, overlapping mandates, and regulatory uncertainty are recognised as key constraints to enterprise creation, formalisation, and growth.

This theme positions the National Entrepreneurship Strategy as a unifying policy framework that aligns entrepreneurship-related interventions across government, strengthens inter-agency coordination, and embeds entrepreneurship objectives within broader economic and sectoral policies. The key interventions operationalise policy enablement through regulatory reforms, institutional coordination mechanisms, and system-level governance arrangements.

Thematic Objective: *To establish a coherent, predictable, and enabling regulatory environment that reduces entry barriers, lowers compliance burden, and incentivises business formalisation, growth, and innovation.*

Activity/Intervention	KPI	Target	Timeframe	Lend Agency	Collaborating Agencies
Conduct mapping of National Entrepreneurship Service delivery institutions to establish a clear understanding of ecosystem actors, mandates, and service coverage for effective coordination	Mapping report completed	By 2026	Short-term[5] (2026)	DoEE (MoICE)	ESOs, relevant agencies
Establish a coordination framework for Entrepreneurship Support Organisations (ESOs) to improve service efficiency across the ecosystem	ESO coordination framework approved and operational	By 2027	Short-term (2027)	DoEE (MoICE)	ESOs
Establish a National Entrepreneurship Council (NEC) with the responsibility to set out innovation aspirations, roadmap, initiatives, and strategic coordination	National Entrepreneurship Council (NEC) established and operational	By 2027	Short-term (2027)	DoEE (MoICE)	OCASC
Reduce Turnaround Time (TAT) for business licensing and incorporation	Average processing time (in working days) for business licensing and incorporation	Within 3 working days	Short-term (2027)	DoI (MoICE)	DoTr, CRA, ROICEs
Reduce turnaround time (TAT) for securing regulatory clearances to improve ease of doing business and lower entry barriers for entrepreneurs	Average number of days to obtain required clearances (baseline to be established in 2026)	Average reduction of 10–15% from baseline clearance duration by 2028	Short-term (2028)	OCASC	DoECC (MoENR), DoE, NLCS, MoH, BQPCA, MoESD, DOCDD, MoHA, MoAL, MoIT, Dzongkhags, Thromdes
Implement regulatory sandboxes for innovation-driven startups to encourage risk-taking and provide a platform for testing business models	Number of Innovative Business Models sandboxed and operationalized	Minimum 2–3 business models sandboxed and operationalized annually	Short-term (2027) for first sandbox; Ongoing thereafter	DoEE (MoICE) / RMA	All Government Agencies, including autonomous agencies
Provide tax incentives for high-growth and impact startups to incentivise early-stage and impact ventures	Revision of the current fiscal incentive act targeting high-growth and impact startups/ entrepreneurs	Fiscal Incentives Act revised, targeting startups/ entrepreneurs by 2027	Short-term (2028)	DoEE	OCASC, DoI (MoICE), DRC (MoF)
Integrate inclusive entrepreneurship policy provisions (women, youth, PWDs, and vulnerable groups) to enable participation and accessibility of target groups	% of entrepreneurship policies or programmes with inclusion provisions	100% of policies and programmes	Short-term (2028	DoEE	All line ministries and autonomous agencies
Integrate climate-resilient and green entrepreneurship into policies and regulations to contribute towards Bhutan's environmental stewardship	% of policies and regulations integrating climate-resilient entrepreneurship	At least 90% of relevant policies and programmes	Short-term (2027)	OCASC	DoEE, DoI (MoICE), DoECC (MoENR)
Conduct a feasibility study on start-up centre models to assess the most effective and sustainable model	Feasibility studies on start-up centre models completed	By 2027	Short-term (2027)	DoEE	ESOs
Produce an annual State of Entrepreneurship report to inform, assess, and provide reliable inputs for policy making	State of Entrepreneurship report published	1 Report Annually	Ongoing	DoEE	All line ministries and ESOs
Secure membership in the Global Entrepreneurship Monitor (GEM) to gain access to a prestigious global network, allowing for benchmarking, policy development, and high-quality academic research on entrepreneurial activity	GEM membership secured	By 2028	Short-term (2028) for initial membership; Ongoing for annual renewal	DoEE	

[5] Short-term: 1-3 years

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Theme 2
Improving Access to Finance

Access to appropriate and stage-aligned finance remains one of the most significant constraints facing entrepreneurs and MSMEs. This thematic area focuses on strengthening the entrepreneurship finance ecosystem by expanding the availability, diversity, and suitability of financial instruments across the enterprise lifecycle. It recognises that reliance on collateral-based lending and limited risk capital restricts innovation, entry into enterprise, and scale-up, particularly for youth, women, and first-time entrepreneurs.

The strategy promotes a more responsive and inclusive financial ecosystem through targeted policy interventions, risk-sharing mechanisms, and partnerships with financial institutions, investors, and ecosystem actors. Emphasis is placed on aligning finance with enterprise readiness, support services, and market opportunities to improve utilisation and sustainability of financing.

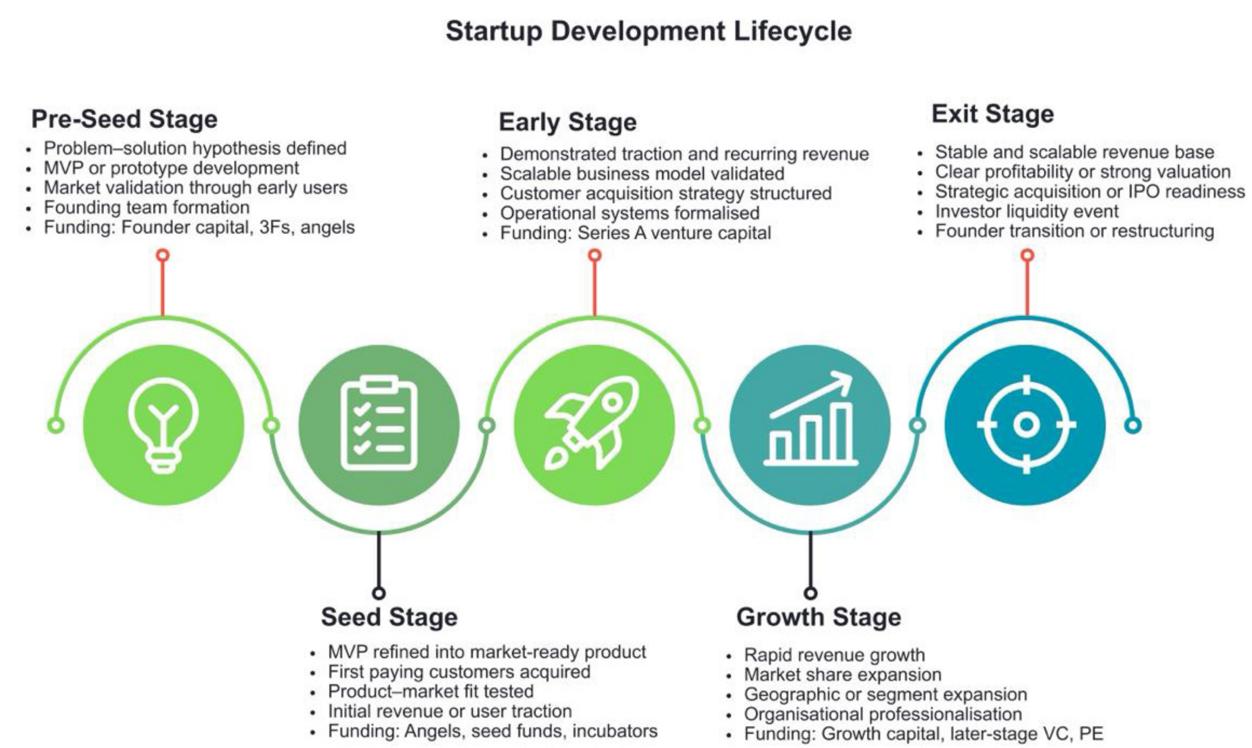

Figure 5: Startup Development Lifecycle

Thematic Objective: *To expand access to stage-appropriate and diversified financing instruments that support startup creation, enterprise survival, scale-up, and market expansion.*

Activity/Intervention	KPI	Target	Timeframe	Lend Agency	Collaborating Agencies
Deliver financial literacy and investment-readiness programmes to strengthen entrepreneurs' capacity to understand, access, and manage various financing instruments	Number of entrepreneurs completing financial literacy programmes	≥ 100 entrepreneurs per year	Ongoing	RMA	DoEE (MoICE), ESOs, Financial Institutions (FIs)
Establish and operationalise a national angel investor network to mobilise private capital and structured angel participation in start-up financing	Number of national angel investor networks established and operational	≥ 1 Network	Short-term (2027)	CRA (MoICE	DoEE, BCCI, RMA, ESOs
Review and amend Impact Investment Rules and Regulations 2021 and Crowdfunding Rules 2019	Impact Investment Rules and Regulations 2021 and Crowdfunding Rules 2019 reviewed and amended	By 2027	Short-term (2027)	RMA	CRA (MoICE), BCCI
Facilitate angel investment deals to crowd-in private investment alongside public or institutional funding	Number of angel investment deals facilitated	≥ 3 deals per year	Ongoing	CRA (MoICE)	DoI (MoICE), DoEE (MoICE), BCCI, RMA, RSEBL
Provide seed financing to start-ups, including high-growth tech startups and priority sectors, to enable early-stage start-ups to validate products and business models	Number of start-ups receiving seed financing	20 start-ups per year	Ongoing	DoEE (MoICE)	DoI (MoICE), MoF
Facilitate seed investments through accelerator programmes to accelerate product development, market testing, and early traction	Number of start-ups receiving accelerator-based seed investment	10 start-ups per year	Short-term (2027)	DoEE (MoICE)	UNDP, Loden Foundation, Loden Tewa (Accelerators)
Facilitate credit facilities and credit guarantees to early-stage businesses to improve access to formal debt finance and reduce lender risk	Number of early-stage enterprises accessing credit/ guarantees	10 enterprises per year	Medium-term[6](2030)	DoEE & DoI	CRA, MoF, RMA, Financial Institutions (FIs)
Facilitate access to short-term working capital to address liquidity constraints and support business continuity	Number of enterprises provided with working capital	50 enterprises per year	Ongoing	Financial Institutions (FIs)	RMA, DoEE & DoI
Facilitate the establishment of a venture capital and private equity firm to diversify enterprise financing options beyond traditional bank lending	VC firm established and operationalised	1 VC firm established and operational	Medium-term (2030)	DoEE (MoICE)	CRA (MoICE), DoI (MoICE), MoF, RSEBL, BCCI, RMA
Facilitate Series A and B investments through international VCs to connect high-growth enterprises with global capital and expertise	Number of Series A/B investment rounds facilitated	1 Series A/B investment round facilitated per year	Long-term	CRA (MoICE)	RMA, DoI (MoICE), DoEE (MoICE), MoF, BCCI, Private Sector
Mobilise green and climate financing for enterprises to channel sustainable finance towards climate-resilient and environmentally responsible businesses	Volume of green/ climate finance mobilised	USD 0.5 Million per year	Ongoing	DoECC (MoENR) & DMDF (MoF)	RMA, CRA (MoICE), DoI (MoICE), DoEE (MoICE)
Set up the Bhutan Entrepreneurship Fund to provide a dedicated, coordinated financing vehicle for start-ups and growth-oriented enterprises	Bhutan Entrepreneurship Fund established and operationalised	By 2029	Medium-term (2029)	OCASC	MoF, RMA, CRA (MoICE), DoI (MoICE), DoEE (MoICE)

[6]Medium-term: 3-5 years

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Facilitate the creation of globally competitive, high-valuation enterprises as a long-term ecosystem milestone	Number of enterprises achieving international market valuation exceeding USD 50M (unicorn pathway milestone)	≥ 2 enterprises reaching USD 50M+ valuation by 2030 as a unicorn pathway milestone	Long-term[7][Long-term: >5 years] (2035+	OCASC	MoF, RMA, DoI (MoICE), DoEE (MoICE), CRA (MoICE)
Strengthen the digital payment infrastructure for cross-border and domestic e-commerce	Number of enterprises using international payment gateways; value of cross-border digital transactions (Nu million)	At least 50 enterprises using an international payment gateway; at least Nu 100 million in digital transactions per year	Ongoing	RMA	Financial Institutions
Facilitate listings on stock exchange boards to enable investor exits, capital recycling, and long-term ecosystem sustainability	Number of enterprises listed on the stock exchange	5 enterprises	Long-term	CRA (MoICE)	DoEE (MoICE), DoI (MoICE), RSEBL

[7] Long-term: >5 years

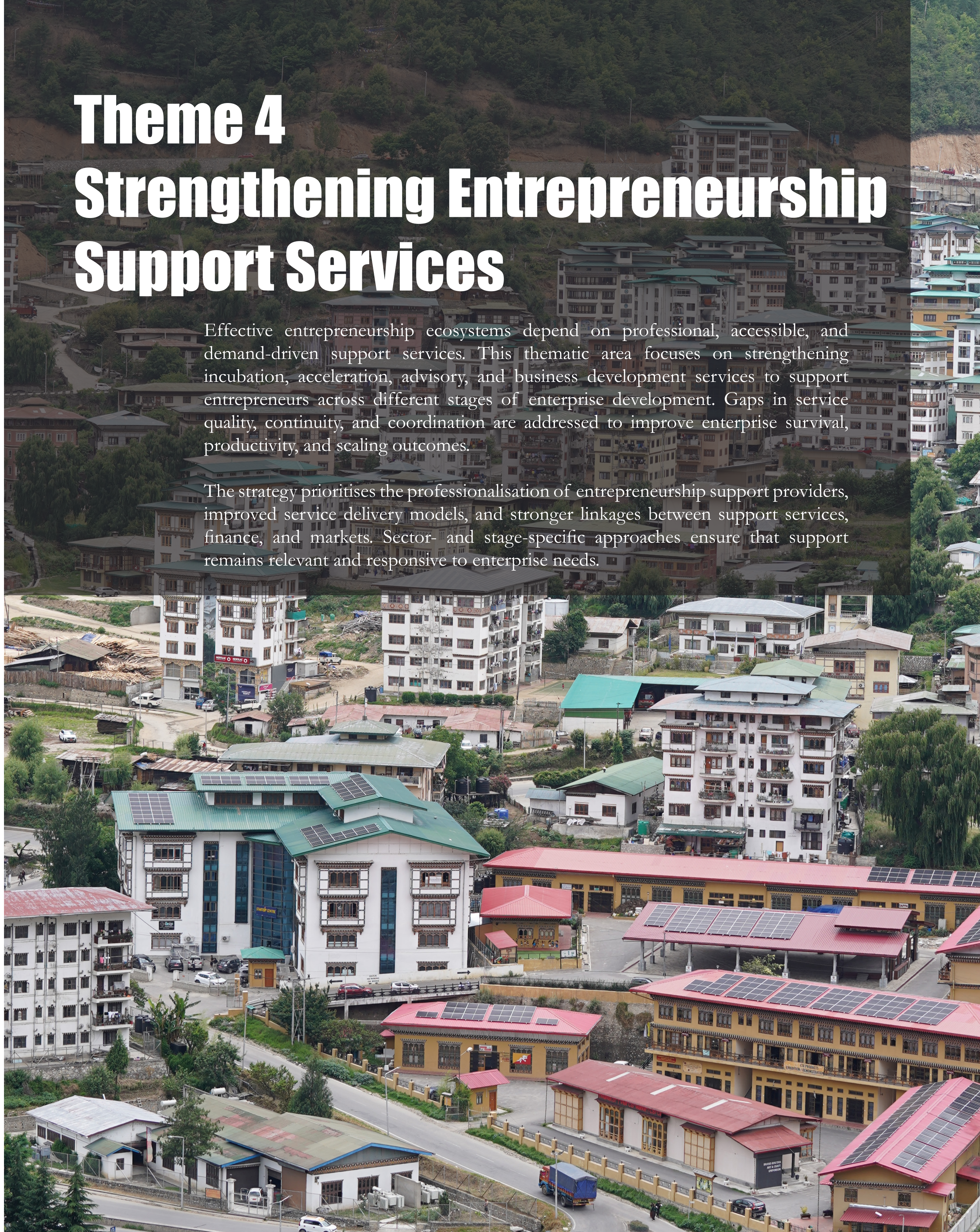
Theme 3
Human Capital Development and Fostering Entrepreneurship Culture

Entrepreneurship outcomes are shaped by both the quality of human capital and the prevailing entrepreneurial culture. This thematic area focuses on developing entrepreneurial skills, capabilities, and leadership while fostering a culture that values innovation, opportunity creation, and responsible risk-taking. In the Bhutanese context, this includes shifting mindsets from job-seeking to enterprise creation and strengthening social acceptance of entrepreneurship as a viable and aspirational career pathway.

The strategy emphasizes early exposure to entrepreneurship, structured capacity development, mentorship, and awareness initiatives targeting youth, women, and regional entrepreneurs. These interventions strengthen entrepreneurial readiness, improve participation quality, and build a sustainable pipeline of entrepreneurs aligned with national economic priorities.

Thematic Objective: *To foster an entrepreneurial mindset that promotes innovation, responsible risk-taking, resilience, and recognition of entrepreneurship as a credible and aspirational career pathway, and enhance enterprise productivity, resilience, and long-term sustainability.*

Activity/Intervention	KPI	Target	Time-frame	Lend Agency	Collaborating Agencies
Conduct national and regional entrepreneurship awareness campaigns to strengthen positive societal perceptions of entrepreneurship as a viable career pathway	Number of awareness campaigns conducted	1 campaign per year	Ongoing	DoEE (MoICE)	Media agencies, ESOs
Integrate entrepreneurship education into education systems to embed entrepreneurial competencies from early stages of learning	% of academic institutions delivering entrepreneurship education	At least 90% of targeted academic institutions	Medium-term (2029)	DoEE (MoICE)	RUB, DSE (MoESD), DEP, (MoESD)
Engage students in entrepreneurship programmes to translate classroom learning into practical entrepreneurial skills	Number of students participating in entrepreneurship programmes	≥ 1,000 students per year with at least 50% female participation	Ongoing	DoEE (MoICE)	RUB, DWPSD (MoESD), DEP (MoESD)
Facilitate student transition into enterprise development pathways to convert education outcomes into enterprise creation	% of student incubatees progressing to enterprise pathways	At least 30% of student incubatees per cohort	Ongoing	DoEE (MoICE)	RUB, TVETs
Establish and maintain a mentorship platform to connect entrepreneurs with experienced mentors and role models	Mentorship platform created	By 2027	Short-term (2027)	DoEE (MoICE)	ESOs
Implement specialised programmes for women, youth, and green ventures to reduce gender disparities and ensure inclusiveness in enterprise participation	Number of specialised programmes implemented	≥ 5 programmes per year	Ongoing	DoEE (MoICE)	ESOs, DEP (MoESD)
Organise entrepreneurship competitions and innovation challenges to stimulate innovation, visibility, and talent discovery	Number of competitions and challenges organised	≥ 5 events per year	Ongoing	DoEE (MoICE)	GovTech, RUB, ESOs, DEP (MoESD)
Implement a national start-up recognition programme, Bhutan Entrepreneur Award (BEA), to celebrate success and reinforce entrepreneurial role models	Number of entrepreneurs recognised	≥ 5 entrepreneurs per year	Ongoing	DoEE (MoICE)	DoI (MoICE)
Produce and publish entrepreneurship success stories to celebrate success and reinforce entrepreneurial role models	Number of publications released	1 publication per year	Ongoing	DoEE (MoICE)	ESOs, media agencies



Theme 4
Strengthening Entrepreneurship Support Services

Effective entrepreneurship ecosystems depend on professional, accessible, and demand-driven support services. This thematic area focuses on strengthening incubation, acceleration, advisory, and business development services to support entrepreneurs across different stages of enterprise development. Gaps in service quality, continuity, and coordination are addressed to improve enterprise survival, productivity, and scaling outcomes.

The strategy prioritises the professionalisation of entrepreneurship support providers, improved service delivery models, and stronger linkages between support services, finance, and markets. Sector- and stage-specific approaches ensure that support remains relevant and responsive to enterprise needs.

Thematic Objective: *To strengthen coordinated and quality-assured entrepreneurship support services, including incubation, acceleration, advisory, and digital and physical infrastructure, to improve enterprise survival rates, innovation capacity, and scale-up potential.*

Activity/Intervention	KPI	Target	Timeframe	Lend Agency	Collaborating Agencies
Establish and operationalise support centres, including incubators and accelerators, to provide structured, end-to-end support for start-ups and scaling enterprises	Number of support centres established and operationalised	≥ 7 new or upgraded support centres established and fully operational by 2030	Medium-term (2031)	DoEE (MoICE)	RUB, MoESD, Dzongkhags
Implement the Incubation Programme to support start-up formation, survival, and early growth	Number of startups incubated	≥ 100 startups incubated	Medium-term (2029)	DoEE (MoICE)	RUB, MoESD, Dzongkhags
Register and certify entrepreneurship service providers to ensure quality standards and accountability across the support ecosystem	Number of service providers certified	≥ 20 service providers	Medium-term (2028)	DoEE (MoICE)	DoI, BCCI, Private Sector
Enable access to subsidised business development services to ensure quality, consistency, and accountability of support services	Number of enterprises accessing subsidised services	≥ 25 enterprises per year	Ongoing	DoEE (MoICE)	ESOs, BCCI
Establish and implement accelerator programmes to prepare start-ups for scaling and external investment	Number of accelerator programmes operational	≥ 2 different programmes per year	Ongoing	DoEE (MoICE)	ESOs, Private Sector, Tewa Accelerator
Support start-up graduation to enable transition from incubation to growth stages	Number of start-ups successfully graduating	≥ 10 start-ups per year	Ongoing	DoEE (MoICE)	ESOs, Startup Centres
Improve the survival rate of supported enterprises to strengthen long-term business sustainability and resilience	% of supported enterprises surviving beyond 3 years of incubation/ graduation	≥ 50%	Long-term	DoEE	DoI & ESOs
Provide inclusive enterprise support to women and vulnerable groups to address barriers faced by them	% of women/ vulnerable entrepreneurs supported	≥ 50%	Ongoing	DoEE (MoICE)	DEP (MoESD)

Theme 5: Expanding Market Access

Market access is essential for transforming enterprises into competitive and growth-oriented economic actors. This thematic area focuses on enabling entrepreneurs and MSMEs to access domestic, regional, and international markets through improved market linkages, value chain integration, and export readiness. It aligns entrepreneurship development with national objectives on value addition, diversification, and export-led growth.

The strategy emphasises enterprise upgrading for quality, standards, branding, and packaging, alongside structured engagement with buyers, value chain actors, and export facilitation mechanisms. Digital platforms and partnerships are leveraged to reduce market entry barriers and expand reach.

Thematic Objective: *To enhance domestic and international market integration for Bhutanese enterprises by strengthening value chain participation, improving export readiness, leveraging digital commerce, and promoting Bhutanese products and services globally.*

Activity/Intervention	KPI	Target	Timeframe	Lend Agency	Collaborating Agencies
Implement domestic market linkage programmes for enterprises to connect enterprises with reliable buyers and supply chains	Number of market linkage programmes implemented	≥ 10 per year by 2027, scaling to ≥ 30 per year by 2030	Ongoing	DoEE/DoI (MoICE)	DoTr (MoICE), BCCI, FCBL, BLDC, DAMC (MoAL)
Promote and operationalise 'Brand Bhutan' as the national umbrella brand for Bhutanese products/ services, encompassing 'Grown in Bhutan', 'Made in Bhutan', and 'Bhutan Believe.'	Number of enterprises facilitated with branding support	≥ 100 enterprises	Medium-term (2028)	DoTr (MoICE)	DoI (MoICE), DoT (MoICE), DoA, DAMC (MoAL)
Provide marketing support to enterprises to improve visibility, differentiation, and competitiveness	Number of enterprises receiving marketing support	≥ 50 enterprises per year	Ongoing	DAMC (MoAL) & DoI (MoICE)	DoEE, DoT, DoTr (MoICE), BCCI
Support export readiness and standards compliance to enable market access	Number of enterprises achieving export certification or standards compliance	≥ 5 enterprises per year	Medium-term (2028)	DoI (MoICE)	BSB, BFDA (MoH), MoAL
Facilitate participation in international trade fairs, expos, and summits to expand market exposure and business networks	Number of enterprises whose participation in international trade events is facilitated	≥ 20 enterprises per year	Ongoing	DoI (MoICE)	DoTr (MoICE), BCCI, MoAL, GovTech, Private Sector

Facilitate cross-border business partnerships to expand regional and global market access	Number of cross-border business partnerships facilitated	≥ 5 market linkages	Long-term	DoTr (MoICE)	MoAL, BCCI, MoFAET
Promote digital trade and e-commerce adoption to expand domestic and international market reach	Number of enterprises trained in digital trade and e-commerce; Number of enterprises actively selling on e-commerce platforms	≥ 500 enterprises trained by 2030;	Long-term	DoEE	DoI & ESOs
Implement the Bhutan National Single Window (BNSW) as a unified digital platform for cross-border trade	BNSW platform implemented and operational	BNSW fully operational by 2031	Medium-term (2031)	DoTr (MoICE)	DoI (MoICE), DoAT, DoST (MoIT), DRC (MoF), Drukair, Bhutan Airlines, BCCI, Bhutan Postal Corporation, BFDA (MoH)
Expand diaspora market linkages to leverage overseas Bhutanese networks for market access and trade facilitation	Number of diaspora market initiatives implemented	≥ 5 diaspora market initiatives	Long-term (2031)	DoI (MoICE)	MoAL, MoFAET and BCCI
Increase the national export value to contribute to the 10X GDP vision of the country	Annual value of national exports (BTN billion or USD million) as a percentage growth from 2025 baseline	Double the 2025 baseline export value by 2034	Long-term (2034)	DoTr (MoICE)	MoAL, MoFAET

Theme 6
Innovation, Technology Adoption, and R&D

Innovation and technology adoption are critical drivers of productivity, competitiveness, and long-term economic transformation. This thematic area focuses on promoting innovation-driven entrepreneurship, technology adoption, and the commercialisation of research and development. Entrepreneurs and MSMEs are positioned as key agents for translating innovation into marketable solutions and productivity gains.

The strategy supports incubation, prototyping, technology transfer, and stronger linkages between research institutions, enterprises, and markets. Emphasis is placed on practical application, scalability, and alignment with priority economic sectors.

Thematic Objective: *To institutionalise research commercialisation, strengthen technology transfer systems, and accelerate the adoption of digital and advanced technologies to enhance enterprise productivity, competitiveness, and innovation-led growth.*

Activity/Intervention	KPI	Target	Timeframe	Lend Agency	Collaborating Agencies
Establish and operationalise national R&D commercialisation mechanisms to translate research outputs into marketable products and services	Number of R&D commercialisations	≥ 1 commercialisation per year	Ongoing	DoEE (MoICE)	RUB
Allocate annual funding for R&D and innovation to support technology development and applied research	Annual R&D funding allocated	≥ 5% of the annual RGoB budget allocated to R&D and innovation activities	Ongoing	MoF	OCASC, RUB, CBS, Development Partners
Support prototyping and testing for technology start-ups to de-risk innovation and accelerate product development	Number of start-ups supported for prototyping/testing	≥ 10 start-ups per year	Ongoing	DoEE (MoICE)	DHI, DGI, DSP
Promote the adoption of digital, AI, and advanced technologies to enhance enterprise productivity and competitiveness	% of enterprises in targeted sectors that have adopted at least one digital/AI tool or platform	100% by 2034	Long-term (2034)	DoEE	DoI, DoTr, GovTech & DHI
Strengthen the IP registration system as a foundational mechanism for securing rights, attracting investment, and enabling the commercialisation and monetisation of innovation	Number of IP registrations by type (GI, Patent, Trademark) and number of technology transfer agreements executed annually	GI: ≥ 5; Patents: ≥3; Trademarks: ≥100	Ongoing	DoEE (MoICE)	ESOs, Private Sector, Tewa Accelerator
Promote commercial use of IP to generate economic returns from innovation	Number of IPs commercially utilised	≥ 50 IP assets commercially utilised cumulatively by 2031	Medium-term (2031)	DoMCIIP (MoICE)	All relevant agencies and Private Sectors

7. Monitoring, Evaluation, and Learning Framework

The Monitoring, Evaluation and Learning (MEL) framework of the National Entrepreneurship Strategy (NES) is designed to ensure that implementation delivers measurable ecosystem transformation aligned with Bhutan's 21st Century Economic Roadmap. The framework shifts from activity-based reporting to results-based performance management, tracking structural outcomes in enterprise creation, survival, productivity, innovation, employment generation, and market expansion.

7.1. Monitoring Framework

Tier I: National Impact Contribution

The Strategy will track its contribution to macro-level outcomes, including a reduction in youth unemployment, a strengthened private sector contribution to GDP, increased export participation, enhanced productivity, and innovation-led growth.

Tier II: Strategic Theme Outcomes

Each of the six strategic themes will be monitored through defined ecosystem-level performance indicators that reflect structural change in regulatory efficiency, financial depth, entrepreneurial capability, support service effectiveness, market integration, and research commercialisation.

Tier III: Intervention-Level KPIs

All approved interventions are supported by clearly defined KPIs, quantifiable targets, timelines, and designated responsible stakeholders. These indicators form the operational core of implementation and will guide annual planning, resource allocation, and performance review.

Tier IV: Institutional Execution Discipline

Implementation performance will be assessed through milestone tracking, budget utilisation efficiency, inter-agency coordination effectiveness, and policy reform progression.

7.2. Governance and Oversight

The Department of Employment and Entrepreneurship (DoEE) shall serve as the custodian and coordinating authority for the NES. While execution responsibility is distributed across ministries, agencies, financial institutions, academia, and private sector partners, strategic coherence and consolidated performance oversight will rest with DoEE. A National Entrepreneurship Council (NEC) will be established to provide high-level oversight and cross-sectoral coordination.

7.3. Reporting, Review, and Adaptive Management

The Strategy will institute a disciplined reporting cycle comprising:

- Quarterly technical performance submissions
- Annual consolidated NES Performance Reports as the State of Entrepreneurship Report
- A Mid-Term Strategic Review to assess structural progress and recalibrate thematic priorities
- An independent End-Term Evaluation to assess long-term ecosystem impact

Through structured oversight, measurable targets, and adaptive learning mechanisms, the Monitoring and Evaluation Framework institutionalises execution discipline and positions entrepreneurship as a sustained contributor to Bhutan's long-term economic competitiveness and resilience.

Conclusion

Entrepreneurship is a critical enabler of Bhutan's economic transformation under the 21st Century Economic Roadmap. Sustained growth will depend not only on sectoral expansion but on the strength, depth, and resilience of its enterprise ecosystem. In this context, entrepreneurship must transition from fragmented programme support to a coordinated national strategy that systematically drives productive employment, enterprise competitiveness, innovation, and export capability.

The National Entrepreneurship Strategy provides this institutional framework. Through its six strategic themes enabling entrepreneurship policies, improving access to finance, human capital development and entrepreneurial culture, strengthening support services, expanded market access, and innovation and technology adoption — it establishes an integrated architecture for ecosystem development. Each theme addresses a structural constraint while collectively advancing the broader national objective of economic diversification and private sector-led growth.

The Strategy directly reinforces national priorities. It contributes to reducing youth unemployment by strengthening enterprise creation and sustainability. It enhances competitiveness through regulatory reform, access to stage-appropriate finance, capability development, and technology adoption. It expands participation in domestic and international markets by improving value chain integration and export readiness. It promotes research commercialisation and intellectual property protection to accelerate innovation-led growth. These interventions align with Bhutan's development philosophy by promoting responsible enterprise, inclusive opportunity, and long-term economic stability consistent with Gross National Happiness principles.

Bhutan's comparative advantages—strong governance, social cohesion, environmental stewardship, and an increasingly skilled youth population provide a solid foundation. However, these strengths require deliberate institutional coordination to translate potential into measurable economic outcomes. This strategy formalises entrepreneurship as a national economic priority, supported by structured implementation, measurable targets, and accountable oversight mechanisms.

Successful execution will depend on whole-of-government commitment and sustained collaboration across public institutions, financial entities, academia, private sector associations, support organisations, and the Bhutanese diaspora. While the Department of Employment and Entrepreneurship will anchor coordination and monitoring, implementation responsibility is shared across ecosystem stakeholders.

With disciplined implementation and strategic alignment to the 21st Century Economic Roadmap, the National Entrepreneurship Strategy positions entrepreneurship as a long-term driver of economic resilience, competitiveness, and shared prosperity. Its adoption represents a decisive step toward building a diversified, innovation-driven economy capable of generating meaningful employment and securing Bhutan's economic future.

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