



“Rooted in Community, Ready for Climate”

RENEW Microfinance Private Limited (RMF) marked an important milestone on 3rd September 2026 by joining the Inclusive Climate Finance for Vulnerable Communities in Asia-Pacific (ICCAP) project as a participating Financial Service Provider.

The milestone came during an auspicious week as Bhutan celebrated the 3rd Birth Anniversary of Her Royal Highness Gyalsem Sonam Yangden Wangchuck on 9 September. As the nation celebrated a young Royal representing Bhutan’s future generation, RMF strengthened its commitment to building a more inclusive and climate-resilient future for the communities it serves.

Bhutan’s rural households, smallholder farmers and women-led enterprises are increasingly exposed to climate-related risks. With more than 35,000 clients, around 90% of whom are women, across 14 dzongkhags, RMF is well positioned to help bring climate finance closer to vulnerable communities.

Funded by the International Climate Initiative (IKI), ICCAP is a five-year regional initiative led by the Stockholm Environment Institute (SEI), with ADA and APRACA as implementing partners.

Through the project, RMF will strengthen its climate-finance capacity and develop a new climate adaptation loan product. The initiative aims to reach at least 500 clients with green adaptation loans and around 1,500 community members through climate-awareness programmes.

As the climate is changing, and so must the ways we serve while our commitment to empowering women and advancing financial inclusion remains unchanged.

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PROMOTING FINANCIAL LITERACY AND PRODUCT AWARENESS

**Merak Lower Secondary School
– Trashigang Branch**



On 26 September 2026, RMF's Trashigang Branch conducted a Financial Literacy Programme at Merak Lower Secondary School for students of Classes IV–VII. The session introduced students to saving regularly, spending wisely and making responsible financial choices, encouraging them to develop positive money habits and greater financial awareness from an early age.

**Shershong Primary School
– Mongar Branch**



Coinciding with the Birth Anniversary of Her Royal Highness Gyalsem on 9 September 2026, RMF's Mongar Branch conducted a Financial Literacy Programme at Shershong Primary School, reaching 98 students from Classes IV–VI. The session focused on basic money management, saving and smart financial choices, with students participating actively throughout the programme.

**Summer Youth Engagement Programme
– Pemagatshel**



RMF's Pemagatshel Branch conducted a one-day Financial Literacy Awareness Session for youth participating in the Summer Youth Engagement Programme organized by RENEW Community Service Center, Pemagatshel.

The session covered budgeting, saving, smart spending, financial goal-setting and basic investment concepts, helping participants strengthen responsible money-management skills for the future.

**Product Refresher Programme
– Zhemgang Branch**



On 9 September 2026, RMF's Zhemgang Branch conducted a Product Refresher Programme at Zhobleng under Goling Chewog.

The programme resulted in 10 new accounts being opened and helped strengthen awareness of RMF's products and services among local residents, supporting further outreach and client acquisition in the area.

**Awareness & Sensitisation Programme
– Chapcha Gewog**



RMF conducted the 2nd Phase Awareness and Sensitisation Programme at Chapcha Gewog on 11th September to introduce interested individuals to its savings, loan, financial literacy and farm machinery loan services.

On 21st September around 30 clients opened RMF saving accounts after the programme.

Product Awareness at the new center – Chhukha Branch



On 12 September 2026, RMF conducted a center opening and product refresher session at Tabji village under Nimgang-Tabji Chiwog. Around 15–16 household heads attended, with 14 clients secured.

The session also covered good saving habits and introduced participants to RMF's loan products and services.

CEO'S FIELD VISIT TO RMF'S CENTERS



Where the Road Ends, Our Service Begins: CEO's Branch Visits in the Third Quarter

Visits to Trongsa, Trashigang, Mongar and Tsirang offered a first-hand view of what RMF does best, and where it must grow next.

In the third quarter, CEO set out on visits to our Trongsa, Trashigang, Mongar and Tsirang branches. The purpose went well beyond familiarisation. The visits were about listening: to branch staff on the challenges they face each day, and to the clients, most of them rural women, whose lives our services are meant to touch.

At each branch, the CEO sat with staff to understand their working conditions, their needs and the realities of serving communities spread across difficult terrain. These conversations gave management a clearer picture of what our teams need to work well, and they are already informing decisions to strengthen branch operations and the services our clients receive.

The most powerful moments came at our centers, where the CEO met clients directly. They spoke openly. They asked for lower interest rates, longer loan tenures to ease repayments, and new products such as consumer loans and loans tailored to individual needs. These are fair requests, and RMF has taken them seriously as we shape our products and plans for the years ahead.

Yet one message rose above all others: gratitude. Clients thanked RMF for coming to them. In places where reaching a bank can mean a long and costly journey, RMF arrives on a fixed day, at a fixed hour, at their doorstep. Clients know that schedule by heart. On center day, they gather and wait, confident that their RMF officer will be there.

For many of our clients, what matters most is not only the price of a loan but the certainty of access: a trusted officer who comes to them, knows them by name and helps them save, borrow and plan. Doorstep service saves them travel, lost working days and uncertainty, costs that never appear in an interest rate but weigh heavily on rural households.

This model is not cheap to run. Sending officers across mountain roads to remote center carries high operational costs and risk for a small institution. But the pride our branch officers take in making that journey, and the joy on clients' faces when they arrive, show why it is worth it.

When those who make decisions stand where our clients stand, better decisions follow. These visits have given RMF a clearer view of how to keep what works, improve what must change, and keep our services affordable, relevant and close to the people who need them most.

RMF may be a small institution, but for the women and families waiting at our centers, it is a promise kept on every centers day.

STORIES OF IMPACT



From a Small Shop to a Growing Dream Lungten Choden (Tsirang)

At 36, Lungten Choden, a mother of three, has built her livelihood through determination, hard work, and the courage to seize new opportunities. An RMF client since 2016, she has relied on RMF not only for financial support but also as a partner in her journey toward a better future.

With a Nu. 40,000 business loan from RMF, Lungten strengthened and improved her small general shop. Seeking additional income to support her children, she also began selling garments at six RMF centers across Tsirang, timing her visits with center meeting days so she could reach more customers.

Through this effort, Lungten now earns around Nu. 10,000 to Nu. 15,000 from her garment sales, by taking her products to different communities rather than waiting for buyers to reach her shop. Her story reflects partnership, perseverance, and the confidence to dream bigger. ❤️

A New Chapter of Pride Pema Dechen (SamdrupJongkhar)

For Pema Dechen, a resident of Orong, daily life was once a physical struggle. She had no choice but to carry heavy bags of maize to neighbours' homes to have them milled a task that became increasingly difficult and tiring with age.

Everything changed when she received her own grain mill with the support of RMF.

Today, Pema Dechen no longer has to burden herself with heavy sacks or rely on others. Operating her compact mill right at home, she has traded physical strain for greater independence, convenience, and confidence.

This new machine is more than just a tool to her; it represents dignity and freedom. A neat cover now protects the grain mill, showing just how much she values and cares for this important investment.

This simple act of protecting the machine reflects a quiet moment of pride at her own doorstep proving that the right support does not just change how work is done; it can restore independence, dignity, and joy in everyday life. ❤️



STORIES OF IMPACT

A Journey of Trust, Hard Work & Saving: Dechen Wangmo (Mongar)

Mrs. Dechen Wangmo of Thridangbi, has been an active RMF client since 2019 and continues to place her trust in the institution.

As a dedicated Center Leader, she regularly attends center Meetings and encourages other members to do the same. With RMF's support, Dechen availed a loan to grow her small cornflake (Tengma) business. She processes, packages and sells cornflakes, using the income to repay her loan and support her family.

She also promotes the habit of saving among fellow members, reminding them that even small, regular savings can help during unexpected situations and build a more secure future.

For Dechen, RMF is more than a source of finance. Her journey reflects trust, responsibility and how small business, saving and responsible borrowing can create meaningful change for families and communities. ❤️



From Dependence to Self-Reliance Dechen Wangmo (Zhemgang)

In the highlands of Zurphel, Trong Gewog, the farming season leaves little room for delay. For Dechen Wangmo, preparing her paddy fields once meant depending on rented machinery and waiting for a tiller to become available during the short planting season.

This year, that changed. Through RMF's Farm Machinery Loan, Dechen purchased her own power tiller, giving her greater control over when and how she prepares her fields.

Owning the machine has made farming faster and more manageable. She no longer has to depend on rented equipment or adjust her work to someone else's schedule. The tiller has also helped reduce labour costs and ease the physical burden of cultivation.

For Dechen, however, the impact goes beyond owning a piece of machinery. It has given her greater independence and confidence in managing her farm. As she puts it, "It has helped me become more independent and more productive."

Her story reflects how access to timely financial support can help rural farmers strengthen their livelihoods, reduce dependence and take greater control of their work. ❤️



ORGANIZATION HIGHLIGHTS

July – Highlights



- **1st July** – Micro Banker Nepal demonstrated the MB NextGen Core Banking System to RMF management and staff as part of RMF's digital transformation efforts.
- **3rd July** – RMF signed its annual contract with Thimphu TechPark for its recruitment gateway. The platform will make RMF's hiring more efficient and transparent, helping us reach qualified candidates for head office and the branches.
- **6th July** – Management reviewed the RMA AML/CFT Guidelines for Money Based Services 2026, strengthening institutional compliance.
- **9th July** – Pemagatshel Branch conducted a Financial Literacy Awareness Session for youth under the Summer Youth Engagement Programme.
- **7th–11th July** – The CEO visited Trongsa, Mongar and Trashigang branches to engage with staff, clients and communities.
- **16th July** – RMF met with the Royal Insurance Corporation of Bhutan Limited (RICBL) to discuss loan protection insurance. The coverage aims to protect RMF's loan portfolio and safeguard borrowers and their families against unforeseen events.
- **22nd–29th July** – The CEO attended the "Development through Rural and Climate Finance" training for ITEC member countries at the Bankers Institute of Rural Development (BIRD), Lucknow, India. The programme built knowledge on rural and climate finance practices relevant to RMF's mission.
- **27th–30th July** – RMF officials attended training on Bhutan Accounting Standards to strengthen financial reporting.
- **30th–31st July** – An RMF officer attended Disability Accessibility Training organized by UNDP to support more inclusive services.

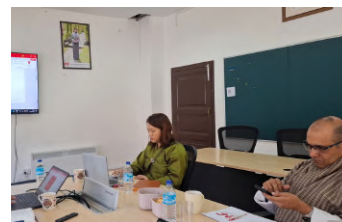
August – Highlights



- **6th August** – RMF participated in the Final Stakeholder Validation Workshop on the Clean Energy Equity Fund for Bhutan, reviewing the fund's design to expand clean-energy financing.
- **7th August** – RMF welcomed two new staff members to its Tsirang and Bumthang-Trongsa branches, strengthening service delivery and outreach.
- **10th August** – During an All Staff Meeting attended by the Hon'ble Chairperson, RMF launched its Financial Literacy Handbook to support consistent client education.
- **13th August** – RMF presented its operations to the Social and Cultural Affairs Committee of the National Council, including discussion on housing finance for low-income households.
- **17th August** – A team from IFC visited RMF to collaborate on developing a financial literacy module.

August- September Highlights

- **18th–21st August** – The CEO visited Tsirang branch office to engage with staff, clients and local stakeholders and review branch operations.
- **27th August** – RMF conducted a Board Onboarding Session for two new Board Directors and the new RMA relationship officer.
- **31st August** – The CEO met Dr. K. Paul Thomas, MD & CEO of ESAF Small Finance Bank, India, to exchange experiences and explore potential collaboration.
- **1st September** – RMF's Employee Welfare Association officially came into effect to strengthen staff welfare and support across the institution.
- **3rd September** – RMF participated in the first stakeholder consultation on the TNA Update and financing mechanisms for Bhutan's NDC 3.0 and RMF officially signed the ICCAP Project Agreement, strengthening its capacity to deliver inclusive climate finance.
- **4th September** – RMF hosted the second Bhutan Microfinance CEOs' Forum, bringing together CEO's to discuss shared challenges and opportunities.
- **8th September** – RMF participated in the AML/CFT Mutual Evaluation Assessment conducted by the RMA.
- **11th September** – RMF held its first Board Audit and Risk Committee Meeting, chaired by the Independent Director.
- **12th September** – Chukha Branch opened a new center at Tabji under Darla Gewog. On the same day, Business Bhutan published a features story on RMF's work with clients in Tsirang.
- **13th September** – RMF's CEO attended the First Anniversary Celebration of the Breast Clinic at JDWNRH, graced by Her Majesty Gyalyum Sangay Choden Wangchuck.
- **14th September** – Members of the German Bhutan Himalaya Society visited RMF to learn about its work with rural and low-income communities.
- **15th September** – RMF attended the ICCAP validation workshop on Package 1, Policy and Regulatory Analysis for Inclusive Climate Finance. The workshop reviewed findings that will shape the enabling environment for climate finance in Bhutan.
- **16th September** – RMF met with Lendahand to explore potential impact-investment funding partnerships.
- **21st September** – RMF opened three new centers in Chapcha, expanding access to financial services.
- **26th September** – Trashigang Branch conducted a financial literacy session in Merak on saving, borrowing and money management.
- **29th September–1st October** – RMF held the first batch of its refresher course for branch officers. The course updated their knowledge of policies, procedures and client service.



THIRD QUARTER PERFORMANCE (JANUARY - SEPTEMBER, 2026)



TOTAL CLIENTS
35,908



WOMEN CLIENTS
31,963



TOTAL STAFF
60



SAVINGS
Nu. 527.54
Million

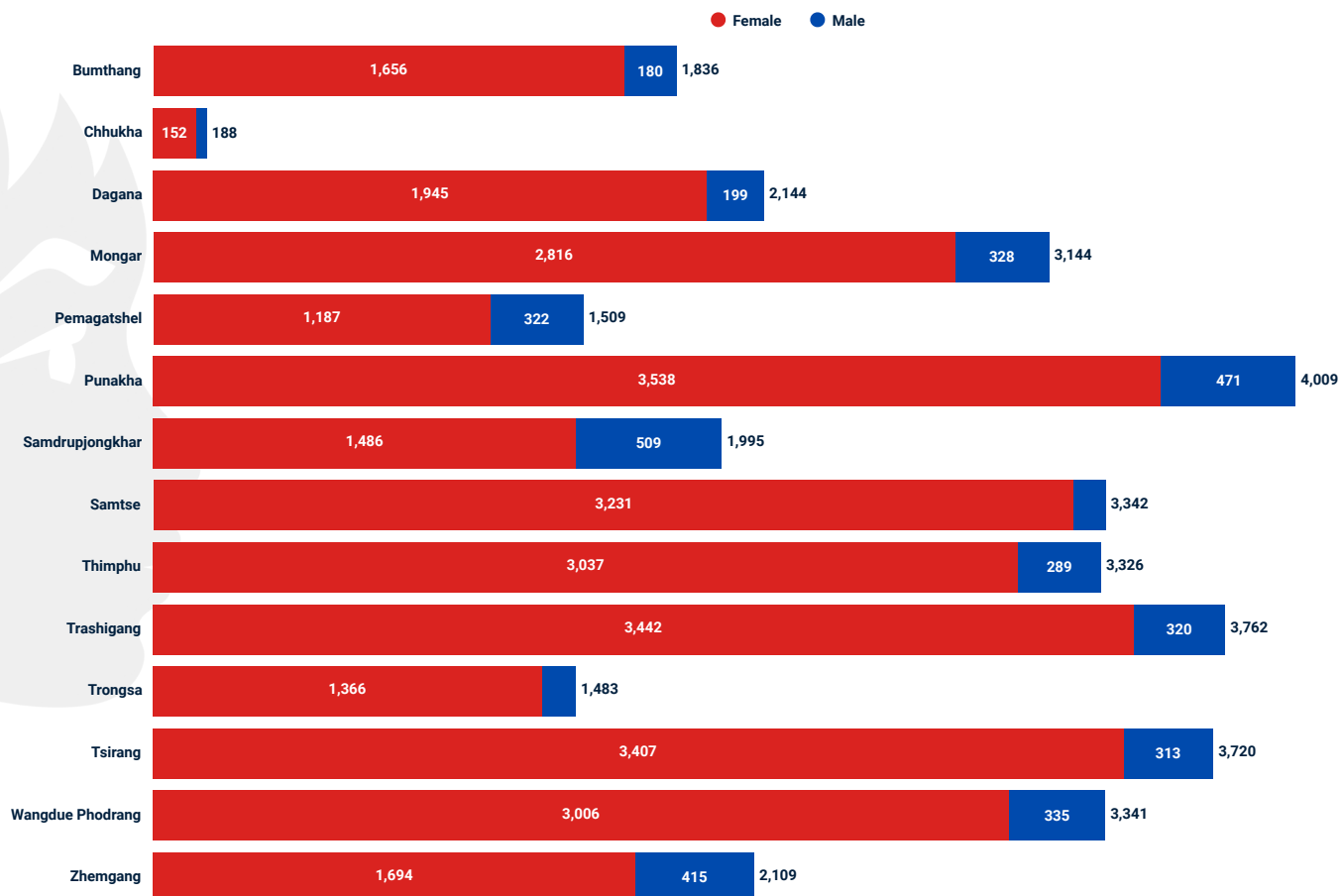


LOANS
Nu. 455.81
Million



BRANCH NETWORK
14

BRANCH WISE CLIENT DISTRIBUTION



**CONNECT
WITH US**



FACEBOOK



INSTAGRAM



WEBSITE