RENEW MICROFINANCE

We care for your future

NEWSLETTER

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LAUNCH OF NEW BRANCH OFFICE

4th June - On the auspicious occasion coinciding with the Birth Anniversary of Her Majesty the Gyaltsuen, RENEW Microfinance Private Limited (RMF) inaugurated its 14th branch office in Darla Gewog, Chhukha Dzongkhag a milestone that reflects our continued commitment to expanding access to financial services and empowering rural communities through inclusive and sustainable financial solutions.

Darla Gewog is home to hardworking farming households and active agricultural cooperatives, yet formal financial services have remained largely out of reach for many of its residents. For RMF, this was precisely the gap our access-to-finance mandate calls us to close. The Gewog's vibrant farming communities and its cooperatives engaged in production, aggregation, and local enterprise represent enormous untapped potential. With the right financial products, savings discipline, and credit support, these farmers and cooperatives can grow their livelihoods, strengthen local food systems, and build lasting financial security for their families.

Establishing a branch in Darla was far from easy. The journey came with deep and many challenges - difficult logistics, limited infrastructure, and a genuine housing problem that tested the resolve of our team on the ground. The response from the people of Darla has affirmed every effort. Within just a month and a half of opening, the branch has onboarded 106 new clients from communities across the Gewog and the number is only growing.

Behind each of these 106 accounts is a story: a farmer saving for the next planting season, a mother building a safety net for her children, a cooperative member preparing to invest in her enterprise. This is what financial inclusion looks like in practice - steady, personal, and transformative.

The Darla branch is more than a new office on the map. It is a statement of intent: that no community is too remote, and no challenge too great, for RMF to fulfil its promise of inclusive finance. As the branch grows, RMF will continue to bring savings, credit, and financial literacy services to the farmers, cooperatives, and women of Darla, walking alongside them on the path to financial independence.

SECOND QUARTER HIGHLIGHTS

15TH FOUNDATION DAY CELEBRATION

On 11 May 2026, RMF celebrated its 15th Foundation Day, a milestone made especially meaningful as it coincided, for the first time, with the Birth Anniversary of RMF's Royal Patron, Her Majesty Gyalyum Sangay Choden Wangchuck.

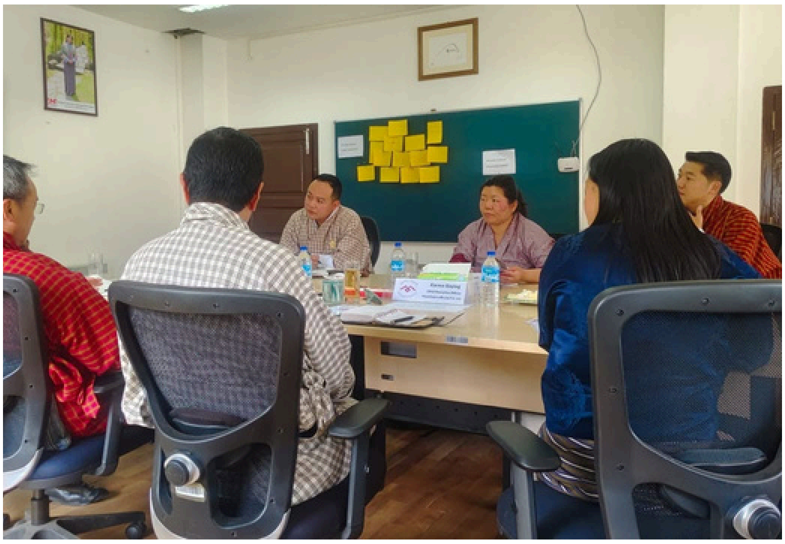
The day began at Tara Lhakhang, Pangrizampa, Thimphu, where staff of RENEW, GCT, RTA, and RMF gathered for the lighting of butter lamps, a prayer offering for the long life and prosperity of Royal Patron and a cake-cutting ceremony, invoking blessings for the institution's continued journey.

Festivities continued at the RMF conference room, where the CEO delivered the opening address, likening RMF to a tree planted fifteen years ago under the vision of the Royal Patron one that has grown to shelter many, and which every staff member now has a duty to strengthen for the next generation. Reflecting on RMF's growth into Bhutan's largest deposit-taking microfinance institution, the CEO called for stronger systems, data-driven decisions, and disciplined growth, and announced that 11 May will henceforth be observed annually as RMF Day.

The celebration also brought meaningful gifts to staff: the launch of the RMF Employee Welfare Association, a platform for mutual support and solidarity across Head Office and branches; an update to the DSA Manual, raising the daily subsistence allowance from Nu. 1,000 to Nu. 1,500 with travel mileage provisions; and the launch of the RMF Onboarding Framework, ensuring every new colleague begins their journey with clarity and belonging.

The programme concluded with a recognition and awards ceremony, a cultural programme, and a vote of thanks a fitting close to a day of gratitude for the past, honesty about the present, and courage for the future.

RMF HOSTS BHUTAN'S FIRST MICROFINANCE CEOS' ROUNDTABLE



On 13 May 2026, RMF had the honour of hosting the first-ever Microfinance CEOs' Roundtable Meeting at its Conference Hall in Thimphu, a landmark gathering that brought together the CEOs and senior representatives of seven microfinance institutions: RENEW Microfinance, Tarayana Microfinance, Microfinance Bhutan, Bhutan Care Credit, Farmers Development Microfinance, BAOWE Pelzhing, and Gerab Financials.

Convened in the spirit of collaboration, responsible finance, and institutional strengthening, the Roundtable created a much-needed platform for dialogue among MFIs, which together serve rural communities, women, farmers, and micro-entrepreneurs across Bhutan. While each institution carries its own mandate, the CEOs recognized that many sectoral priorities are shared and best advanced together.

Over two and a half hours of candid discussion, the CEOs deliberated on issues ranging from the Expected Credit Loss framework and Credit Information Bureau charges to digital transformation, green finance, reporting standardization, mortgage-related recovery, corporate governance, and human resource collaboration. Among the key agreed actions, the MFIs resolved to jointly approach the Royal Monetary Authority on ten priority matters, including a proportionate corporate governance framework for MFIs and a revision of the MFI loan ceiling from Nu. 500,000 to Nu. 1,000,000, with appropriate risk safeguards.

A defining outcome of the meeting was the agreement to establish the Bhutan Microfinance CEOs' Forum, a voluntary, non-incorporated coordination platform that will meet at least quarterly, hosted on a rotational basis by member institutions, to sustain dialogue, knowledge-sharing, and constructive sectoral engagement.
The Roundtable affirmed that collective engagement among MFIs is not about individual institutional interests, but about building a stronger, more resilient, and more inclusive microfinance sector for Bhutan. RMF is proud to have convened this historic first step and looks forward to the journey ahead, together.

STORIES OF IMPACT

On 15th June, RENEW Microfinance proudly celebrated a significant milestone with the official opening of two new community centers one at Sharphung, Darla, under the Chukha Branch, and another at Tshatshi, located within Nanong Gewog, Pemagatshel.

These inaugurations are far more than geographic expansions; they are a powerful testament to our enduring mission of fostering inclusive financial growth and delivering accessible services to every corner of Bhutan. With each new center, we move closer to bridging gaps, nurturing local entrepreneurship, and uplifting underserved communities through sustainable financial solutions.

As we continue to widen our footprint and deepen our local engagement, we remain steadfast in our vision to empower individuals, strengthen rural livelihoods, and build resilient communities. Every step forward is a shared journey, and we are excited to grow together one community, one milestone, and one success story at a time.

The first client of RMF in Chukha - Renu's Story

When 30-year-old Renu Gurung's first venture, a small piggery, failed, she didn't see an ending.

With three acres of idle land in Darla, Chukha and a dream of high-yield farming, Renu became the very first client of RMF in Chukha Dzongkhag.

Through RMF's Farm Machinery Loan, she bought a power tiller to transform her land and opened two RMF savings accounts: one for her growing farm income, and one for her young son's future.

This is the kind of change we hope to grow as we proudly open our new branch in Darla, Chukha. Renu's harvest is just the beginning.

The Story of Pema Lhadon - 2nd Story

Mrs. Pema Lhadon is one of our first clients to receive a Nu. 500,000 Micro Business Loan. As the owner of a restaurant and lodge in Tsirang Town, she has been working hard to support her family, serve her community, and grow her business.

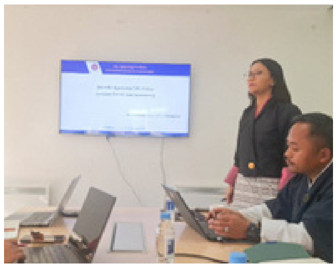
With timely financial support from RMF, she is now expanding her business, improving her services, and creating new opportunities for growth. She expressed her heartfelt appreciation to RMF for believing in her vision and supporting her journey toward greater success.

At RMF, we believe that when women are empowered, families prosper, businesses thrive, and communities become stronger. Through accessible financial services and financial literacy, we remain committed to helping women entrepreneurs build confidence, grow sustainable businesses, achieve financial independence, and create a better future for themselves and their families.

Mrs. Pema Lhadon's journey reminds us that with determination, hard work, and the right support, every dream has the potential to become reality.

April – Highlights

- **Apr 2 -** RMF met with RICB team to discuss Loan Protection Insurance, a more client-friendly alternative to loan retention that covers outstanding balances in case of death or disability.
- **Apr 13 -** RMF participated in consultation meeting on Bhutan's new clean cooking and heating program an initiative promoting electric appliances to lower emissions, protect forests, and improve health in rural areas coordinated by Bhutan Ecological Society.
- **Apr 22 -** RMF joined a consultation with the World Bank and IFC on an upcoming EU scoping mission to Bhutan, focusing on opportunities and barriers in financing for women and youth entrepreneurs.
- **Apr 22** - RMF renewed its annual contract with Karma One Stop Shop to ensure continued delivery of farm machinery to farmers across Bhutan.
- **Apr 27 -** RMF engaged with UNDP and UNCDF on the TLIF scoping study a blended-finance initiative for nature-positive MSMEs in tiger landscapes, coming to Bhutan in 2026. RMF contributed its insights on financing rural enterprises, reinforcing its role in shaping conversations on financial inclusion, livelihoods, and conservation.


May – Highlights






- **May 1** - Visit to Darla Gewog to meet with the Local Government Representative (Mangmi) on opening the RMF's new Chukha office.
- **May 6 –** RMF began preparations for its 15th Foundation Day.
- **May 7–** RMF signed a contract with RENEW Livelihood to produce 2,000 passbooks, with delivery due in one month.
- **May 11 –** Observance of the 15th Foundation day celebration at HO.
- **May 13** – The formation of working group with 7 MFI CEOs towards microfinance sector development.
- **May 15 -** RMF joined MFIs and SELISE Bhutan at the RMA to discuss a new Core Banking System, a move to modernise reporting, compliance, and client service while unlocking digital innovations like e-KYC. With RMA's backing, the sector is committed to serving rural communities more efficiently and securely.

May – June Highlights

- **May 17 –** Voluntary social service at the Tara Lhakhang in collaboration with RENEW, RTA and GCT.
- **May 18 -** RMF engaged with the IFC on the Bhutan Skilling Program exploring how skills training can enhance access to finance for rural women and youth entrepreneurs. The meeting reaffirmed RMF's belief that financial inclusion is most powerful when combined with capability-building and opportunity.
- **May 20 -** RMF signed a new partnership with Depel Agro Tech Private Limited to support improved access to farm machinery for our clients.
- **May 22 -** RMF has secured Group Personal Accident insurance of Nu. 100,000 for all regular staff protecting them against on-duty accidents as they travel and serve clients in remote communities across Bhutan.
- **May 26 -** RMF had the privilege of hosting Ms. Mari Ahmed, Charge d'Affaires i.a. of Finland, to discuss the institution's efforts in advancing financial inclusion, empowering women, and serving rural communities in Bhutan.
- **May 27 - 29** - RMF participates and attends the Green Finance validation meeting and workshop hosted by ADB.
- **May 28 -** Debriefing of Chukha Branch team and send off to Chukha.
- **June 1 -** Audit Engagement – RMF began its financial statement reconciliation exercise with external auditors M/s. Dorjee Financials.
- CEO Participation – The CEO attended a virtual consultation hosted by RMA on developing a Solar Project Financing mechanism.
- **June 2 -** Signing of the contract with Tech Fortress on Sever reconfiguration work completed.
- **June 4** - Chukha branch opening in presence of Dy. Governor of RMA.
- **June 8** - The final ICCAP audited report finding is delivered by SPI auditor to RMF team.
- **June 16 -** CEO and IT team attended the Financial Sector Cybersecurity Strategy meeting at RMA for MFIs.
- **June 17 -** The meeting with WP5 Gender Equality and Social Inclusion Team from ICCAP project.
- **June 23** – RMF renewed its BCCI membership, met with UNDP on circular economy synergies, and hosted University of Canberra students on their Bhutan study tour.
- **June 25 - 26** - InAF Workshop – The CEO and BMO explored index-based insurance as a tool to safeguard rural clients against climate and agricultural risks.
- Trade & Supply Chain Finance Workshop – The Deputy CEO, Officiating Head of BMD, and Compliance Officer gained insights on financing solutions to link micro-entrepreneurs with wider markets.
- **June 29** - Workshop on International Solar Alliance agenda hosted by RMA.



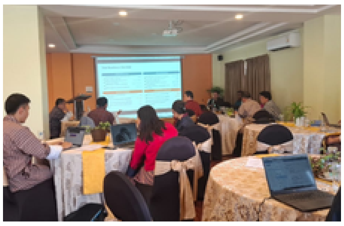













ACKNOWLEDGEMENT & APPRECIATION TO THE CENTER LEADERS DURING 15TH FOUNDATION DAY


Samtse


Tsirang


Trongsa


Thimphu


Trashigang


Bumthang


Dagana


Wangdue Phodrang


Mongar


Zhemgang


Samdrup Jongkhar


Pemagatshel


Punakha