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Monitoring of countries graduating and
graduated from the LDC category:

Bhutan



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Summary

Bhutan started to recover in 2022 from the significant decline in economic activity caused by the COVID-19 pandemic, returning to the robust pre-COVID growth. The country meets all graduation criteria and continues to make steady progress on GNI and HAI.

Bhutan has submitted its annual report on the preparation of a smooth LDC graduation and has been well responsive to CDP communications. The Committee recommends that the Government continues its efforts to foster economic diversification by supporting the development of small and medium sized enterprises and cottage industries to help expand domestic production and reduce import dependency.

Macroeconomic situation

Bhutan saw robust economic growth over the decade 2010 and 2019 with more than five per cent average annual GDP growth. The economy is closely linked to that of India, which is the source of more than 80 per cent of imports and the destination of more than 80 per cent of exports. The currency is pegged to the Indian Rupee, which has served the country well in terms of maintaining the macroeconomic stability.¹ The period of growth and stability over the past decade has translated into a significant drop in poverty, as the number of people living below the national poverty line has dropped from 23.2 per cent in 2007 to 8.2 per cent in 2017. Revenues from selling hydropower exports and tourism have allowed investment in human capital development with notable improvements in service delivery, education and health. Hydroelectric power production, agriculture, forestry and tourism are the mainstays of the economy.

Table 1. Selected macroeconomic data for Bhutan, 2016-2021

Indicator	2016	2017	2018	2019	2020	2021
GDP growth rate (per cent, constant price)	8.1	4.7	3.1	5.8	-10.1	-3.7
Inflation rate (%)	3.2	5.0	2.7	2.7	5.6	4.2
Government revenue (billions of national currency)	42.0	42.7	52.1	42.0	54.6	59.7
Government expenditure (billions of national currency)	44.7	50.0	56.3	44.1	57.6	59.5
Government balance (billions of national currency)	-2.6	-7.3	-4.2	-2.0	-3.0	0.2
Government balance (per cent of GDP)	-1.9	-4.8	-2.6	-1.2	-1.7	0.1
Net ODA received (millions of US dollars)	51.6	118.5	107.9	178.7	202.4	126.9
Balance of Payments (millions of US dollars)						
Current Account	-622.7	-540.4	-478.2	-500.8	-381.2	-321.5
Goods, Credit (Exports)	496.5	554.6	602.8	609.3	651.9	719.4
Goods, Debit (Imports)	1,029.9	1,025.1	1,020.2	1,010.5	963.0	890.4
Balance on Goods	-533.4	-470.5	-417.5	-401.2	-311.0	-171.0
Services, Credit (Exports)	145.8	161.7	182.9	168.2	134.7	22.2
Services, Debit (Imports)	207.4	209.8	228.3	219.2	225.5	136.2
Balance on Services	-61.6	-48.1	-45.4	-51.0	-90.8	-113.9

¹ IMF (2022) Article IV Consultation: Bhutan

Balance on Goods and Services	-595.0	-518.6	-462.9	-452.2	-401.8	-284.9
Balance on Income	-171.7	-199.3	-216.1	-221.1	-148.5	-154.6
Balance on Current Transfers	143.9	177.4	200.8	172.5	169.2	118.0
Capital Account	191.7	186.4	165.5	124.6	144.0	100.7
Financial Account	-461.7	-263.5	-302.0	-204.0	-194.2	-441.1
Direct investment (net)	-11.9	16.6	-2.6	-13.0	2.8	-6.8
Portfolio investment (net)	0.0	0.0	83.3	0.0	0.0	15.4
Financial derivatives (other than reserves) and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment (net)	-639.2	-260.4	-426.1	-257.2	-438.4	-421.2
Reserve assets	189.3	-19.6	43.5	66.2	241.5	-28.5
Reserves (months of imports)	9.4	9.9	7.9	10.0	12.9	10.5

Source: GDP growth is from UN DESA, WESP 2023 for 2021 data and UNSD for 2016-2020 data. Inflation is from UN DESA, WESP 2023. Government balance is from IMF, World Economic Outlook Database. Net ODA is from OECD, OECD.Stat. All external sector indicators are from IMF, Balance of Payment Data Reports.

The COVID-19 pandemic and related border closures and lockdowns interrupted this progress and had a devastating impact on the economy. The tourism sector was hit particularly hard with a complete stop in international visitors, while manufacturing, construction and non-hydro exports also suffered from trade disruptions, foreign labor shortages, and depressed external demand². The GDP contracted by 10.1 per cent in 2020² and 3.7 per cent in 2021³. Growth returned in the second half of 2021, supported by an easing of social distancing and quarantine restrictions measures. The services sector has rebounded, even though foreign tourist arrivals did not restart until September 2022, while the industrial sector, which contracted by 13 per cent in the 2020 fiscal year, has yet to fully recover.⁴

The stringent containment measures and a successful vaccine program have been effective at protecting the population from the pandemic with the number of cases remaining low. As of January 2023, about 2 million vaccine doses have been administered and only 63 thousand cases and 21 confirmed deaths have been registered.⁵

The unemployment rate jumped from 2.7 per cent before the pandemic to 5 per cent in 2020. The tourism sector, which 16 per cent of the working population are dependent for work, was hit hard. Returning migrants workers also make up a significant share of the unemployed.

Short and medium-term risks to the economy are primarily inflation and growing fiscal and trade deficits, areas in which the international crises have adversely impacted Bhutan. Inflation peaked at 8.2 per cent in the 2020/21 fiscal year (FY), stays high at 5.9 per cent in 2021/22 and is projected to rise back up to 7 per cent in the FY 2022-23, according to the Government.⁶ The rising inflation is contributing to a rise in poverty rates and is weighting on businesses and government.

Following relaxation of containment measures, the growth in imports has been much stronger than the exports and current account deficit has widened from 15 per cent of GDP prior to the pandemic to 28 per

² UNSD, National Accounts Statistics: Analysis of Main Aggregates (AMA) database

³ UN DESA, WESP 2023

⁴ Ministry of finance, Macroeconomic Situation Report: Forth quarter update FY 2021-2022, August 2022

⁵ World Health Organization, <https://covid19.who.int/region/searo/country/bt>, Accessed Jan 10 2023

⁶ According to UN DESA, WESP 2023, the inflation (calendar year) is estimated and projected as 5.6, 4.2, 6.1, and 7.2 per cent in 2020-2023, respectively.

cent in the 2021/22 fiscal year with only minor improvements projected in the near term. The negative balance of payments may lead to depletion of overall reserve assets posing risk to the constitutional mandate of meeting 12 months of essential imports. Falling revenues has increased the fiscal deficit to an estimated 8.9 per cent of GDP in FY 2021/22, against 1.9 per cent in FY 19/20.² This adds further to public debt, which has increased rapidly from 61 per cent of GDP in 2010 to an estimated 128 per cent in 2021.⁷ However, most of this debt is directly linked to the hydropower construction projects, where the credit is secured against long term power purchase agreements. The external debt is therefore unlikely to lead to debt distress.

Longer term risks include a failure to implement structural change and diversify the economy. The impact of external shocks on cottage and small industries is a particular concern, as such enterprises are particularly vulnerable. Bankruptcies and contraction in this sector could severely hamper efforts to expand and broaden the country's economic base. The country is heavily reliant the hydropower sector for revenues and state-owned enterprises for goods and services and will need to pursue an enabling environment for growth and employment including incentives for private sector investment. Furthermore, the dependency on hydropower and agriculture brings environmental risks, such as vulnerability to low rainfall which could lower output.

LDC criteria and supplementary indicators

Bhutan continues to make progress in all of the LDC criteria. The latest three-year (2019-2021) average GNI per capita is 2,914, over the level of two time of the graduation threshold established at 2021 triennial review. HAI is 82.6, well above the threshold of 66, and EVI is 25.2, below the threshold of 32 with comfortable margins.

Table 2: Criteria for LDC identification, Bhutan, 2019-2023

Year	GNI per capita	EVI	HAI
2019	2,609.4	25.8	80.0
2020	2,764.9	26.0	81.2
2021	2,943.2	25.8	81.7
2022	2,970.4	25.4	82.3
2023	2,914.1	25.2	82.6

Source: CDP Secretariat Time series estimates (LDC criteria) dataset (2002-2023), available at <https://bit.ly/LDC-data>

Notes: a) Year refers to the year of a (actual or hypothetical) review. The timeliness of source data varies by indicator; generally, criteria capture data up to two years prior to a review. See the 'read me' in the source as well as the data sheet (Annex 1) for details on original data sources.

b) Data for 2021 might differ from official triennial review data and previous monitoring reports due to data revisions.

Supplementary graduation indicators for Bhutan presents areas for further attention by the CDP (see table 3). Remittances and ODA have increased during the COVID-19 pandemic while tourism has fallen sharply. The share of employment in agriculture remains high. Broadband subscription fell by half during the COVID-19 pandemic, which needs to be observed if it can recover soon to pre-COVID-19 level.

⁷ Ministry of finance, Macroeconomic Situation Report: Fourth quarter update FY 2021-2022, August 2022

Table 3: Supplementary indicators for Bhutan, 2018-2021

Indicator	2018	2019	2020	2021
Remittances (% of GDP)	2.4	2.2	3.6	
ODA received as percentage of GNI	4.8	7.7	9.3	
Tourism receipts as share of exports	15.4	15.4	10.7	
Share of employment in agriculture	56.5	56.1	56.5	56.0
Fixed broadband subscriptions per 100 people	1.4	1.1	0.4	0.4

Source: CDP Secretariat, Supplementary graduation indicators

Data gap

Bhutan's statistical score was 60 in 2020, about the LDC average, but well below the average of other countries in South Asia (69). Methodology and availability of source data is a particular concern, while the country scores better on periodicity.

Smooth transition, national plan and country specific factors

Bhutan is scheduled to graduate in December 2023. The participation rate of Bhutan in the monitoring exercise is 83 per cent (three reports for four occasions, two meetings out of two). Bhutan attended both consultation meetings in 2022 and 2023, and submitted annual reports to CDP in 2021, 2022, and 2023.

Bhutan pursues a unique developmental approach that prioritizes overall well-being and environmental sustainability, termed Gross National Happiness (GNH). GNH is a multi-dimensional perspective on development that seeks to achieve a balance between material well-being and spiritual, emotional, and cultural needs. It prioritizes access to education, health, and finance. The country is currently implementing its 12th five-year plan, which is based on the GNH philosophy and is closely aligned with the 2030 Agenda and the SDGs. The Government has particularly highlighted the importance of SDGs 1 (No Poverty), 13 (Climate action) and 14 (Life on land) for development in Bhutan.⁸

A Smooth Transition Strategy task force which includes representatives from key sectors related to Bhutan's graduation led by the erstwhile Gross National Happiness Commission Secretariat was formed in April 2021. Bhutan will be integrating its Transition Strategy into the next national development plan) which is expected to come into effect from December 2023.

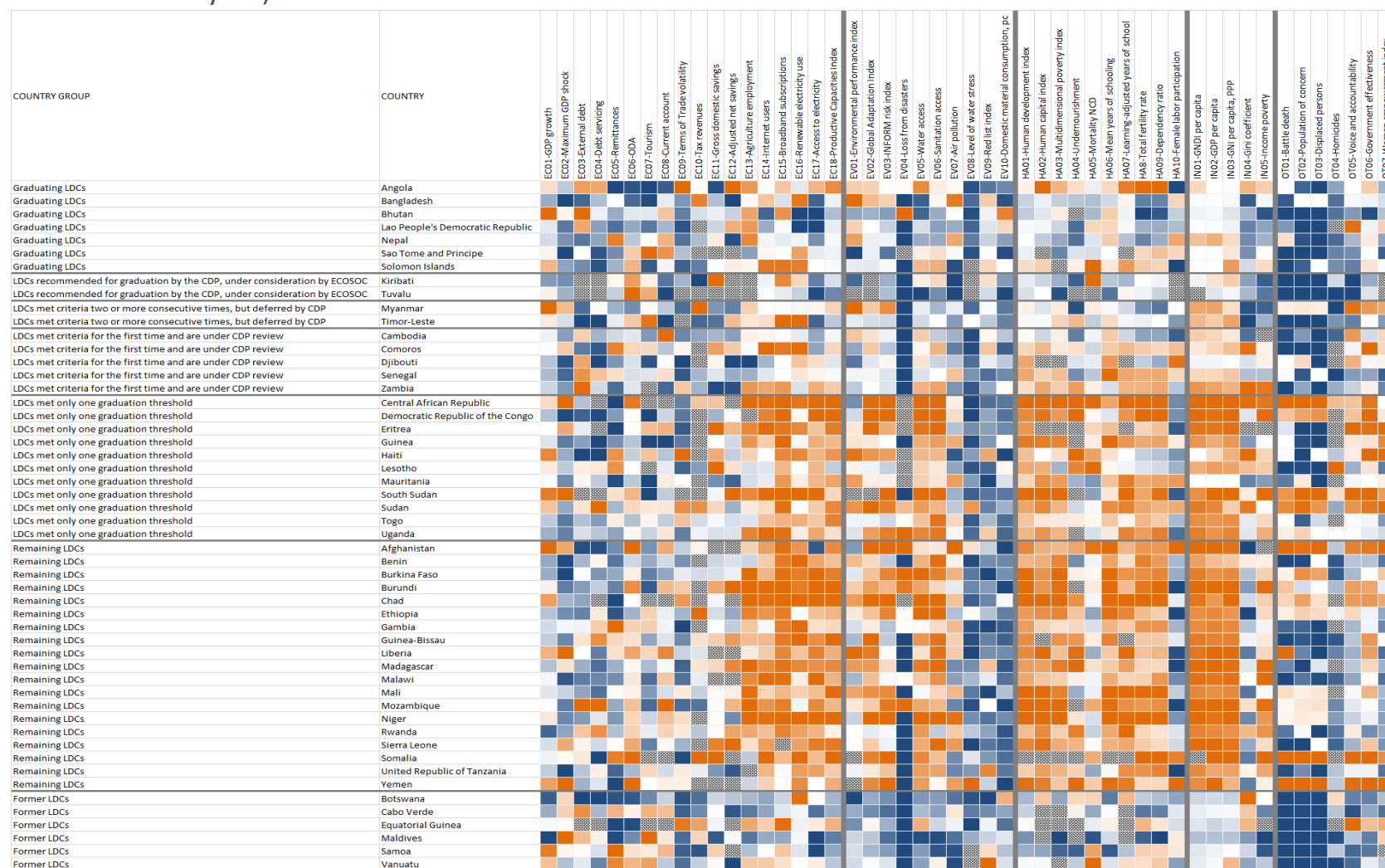
During country consultations on 15 December 2022, the Government highlighted that reforms are ongoing and that there are discussions underway to explore strategies for economic diversification. In response to questions about fiscal deficits a government representative responded that measures taken had already reduced the deficit and that further action is under consideration. There are expectations that tourism revenues will rebound in the coming year and ease pressure on the balance of payments. The Government is in negotiations with the EU to join the Generalised Scheme of Preferences+ (GSP+) incentive arrangement and has also approached other trading partners including Japan.

Challenges to a smooth transition from LDC status include the mobilization of domestic resources and prudent management of hydropower revenues to substitute for declining foreign grants and maintain macroeconomic stability. Total ODA flows were around \$178.7 million in 2019, a significant increase from previous year. Bhutan is also receiving support through the Global Environment Facility (GEF) 12 and the Green Climate Fund (GCF). While the support received through the Least Developed Countries Fund

⁸ Gross National Happiness Commission (2018). 12th Five Year Plan 2018-2023 Retrieved from: <https://www.gnhc.gov.bt/en/wp-content/uploads/2017/05/Finalized-Guideline.pdf>



(LDCF), managed by the GEF, is ending with graduation from the category, general support through the GEF remains open. Development partners have pledged around \$865 million for the implementation of the 12th five-year plan, half of which has already been received. The Government has received financial and in-kind assistance from a range of multilateral and bilateral donor agencies to combat the impacts of COVID-19. The Government also highlighted assistance in accessing different sources of finance as an area where UN support would be welcomed during the country consultation.

Annex 1: Heatmap extract of the supplementary graduation indicators (SGIs) for LDCs and former LDCs (2023 or latest available year)



Legend:

- Indicator furthest below reference point, indicating most concern (5th percentile)
- Indicator furthest above reference point, indicating least concern (95th percentile)

 Reference point (e.g. 33th percentile)
 No data available

Annex 2: Government report on Smooth Transition



Annual Report on the Preparation of Bhutan's Transition Strategy for smooth LDC graduation

November 2022

Background

Bhutan is scheduled to graduate from least developed country (LDC) status in 2023. This is in line with the request to the United Nations for the graduation date to coincide with the end of the implementation of Bhutan's 12th Five-Year Plan (12 FYP) in December 2023. Bhutan's graduation was endorsed during the 73rd Session of the UN General Assembly held in December 2018.

Bhutan was found eligible for graduation from the UN's list of LDCs for the first time during the 2015 Triennial review of the Committee for Development Policy (CDP) under UN Economic and Social Council (ECOSOC). Bhutan successfully met and fulfilled the threshold levels for the Gross National Income (GNI) per capita and Human Asset Indicator (HAI) criterion. For a country to be recommended for graduation, a country must meet graduation thresholds for two of the three criteria or have at least twice the income threshold in two consecutive Triennial reviews.

Bhutan's Performance in the Triennial Reviews of 2015, 2018, 2021

Criteria	Thresholds	2015	2018	2021
GNI per capita (US \$)	Graduation Thresholds	1,242	1,230	1,222
	Bhutan's Performance	2,277	2,401	2,542.4
HAI (score)	Graduation Thresholds	66 and above	66	66
	Bhutan's Performance	67.9	72.9	76.9
ECI (score)	Graduation Thresholds	32 and below	32	32
	Bhutan's Performance	40.2	36.3	25.7

Concise Summary of the consultative mechanism and the support by the relevant United Nations institutions in convening the meetings

The paper prepared by UNCTAD which outlined the key considerations for the Royal Government of Bhutan has indicated that focus of the Government of Bhutan to ensure

smooth transition has to be on implementing measures and strategies within the seven themes or issues such as ensuring macroeconomic stability, expanding trade, building productive capacities and economic diversification, promoting technological advancement, mitigating vulnerability and building resilience, enhancing finances and aid, and sustaining global level support measures and commitment that is extended to LDCs.

The LDC task force comprising representatives from various key agencies related to Bhutan's LDC graduation that was formed in April 2021 led by the erstwhile Gross National Happiness Commission met to discuss the format of the Smooth Transition Strategy for Bhutan's LDC graduation.

The task force recommended integrating the Smooth Transition Strategy into the 13th FYP instead of having a separate document. Thus, the preparation of the 13th FYP has become the key consultative mechanism for the implementation of the Smooth Transition Strategy.

The concept note for the 13th FYP has been prepared by the erstwhile Gross National Happiness Commission Secretariat and consultations with all the relevant stakeholders have been carried out. Consultation with the stakeholders included representatives from autonomous agencies, central agencies, local Government agencies, the already existing political parties, United Nations Country Team and others.

With Gross National Happiness Commission Secretariat now dissolved, the planning mandate of the commission has been put under the Office of the Cabinet Affairs and Strategic Coordination under the Cabinet Secretariat of the Royal Government of Bhutan. Hence, the preparation of the 13th FYP is continued with the ultimate objectives to achieve Prosperity, Progress and wellbeing of the People.

The process of the formulation of the 13th FYP which will also serve as the strategy for smooth transition of Bhutan has been and will be consultative and inclusive in nature considering all the LDC parameters required to be discussed. Agency wide consultations and engagement of all relevant stakeholders will be ensured in the process of finalizing the 13th FYP.

The 12th FYP will also be reviewed and nation-wide consultations will be carried out towards the end of the 12th FYP for the purpose. The 13th FYP will account for the gains and shortfalls of the 12th FYP, impacts of COVID 19 pandemic, and provide impetus to the impending graduation from the LDC category in 2023 which coincides with the beginning of the 13th FYP.

Assistance has been also received from the UNDESA and UNCTAD in capacity building of Bhutanese officials in mainstreaming resilience-building and smooth transition strategies into national policy-making and in promoting exports through information sharing of new product requirements and markets. Under this project, officials from the erstwhile Gross National Happiness Commission have received the special training by the Committee for Development Policy, dated 17th May 2022 on Innovative Financing and Enhanced Monitoring Mechanism.

Information on international support for graduation- commitments on phasing out LDC- specific international support measures

United Nations organizations and agencies such as the OHRLLS, UNCTAD, UNESCAP and the WFP have committed to provide technical support to Bhutan's smooth transition and to continue support after graduation.

Bhutan is not yet a member of WTO nor has the accession process resumed, soliciting special and differential treatment provisions provided under the WTO framework for LDCs is at a moot point and yet to be discussed.

Bhutan is expected to benefit from certain support measures such as the Enhanced Integrated Framework (EIF), United Nations Capital Development Fund (UNCDF), and the UN Technology Bank in post-graduation up to 5 years.

One of the core concerns remains the cessation of LDC related climate funds. Under the Global Environment Facility (GEF)-the Least Developed Countries Fund (LDCF) will phase out. However, its support rendered through the projects such as 'Enhancing sustainability and climate resilience of forest and agriculture landscape and community livelihood (NAPA III Project)' will continue to progress beyond graduation as there are legal agreements concerning its operations, indicated through the start and end date.

Further, the Royal Government of Bhutan and UNDP-Bhutan are presently working on a project titled 'ACREWAS Advancing Climate Resilience of Water Sector in Bhutan' to access GEF-LDCF, prior to graduation, which if approved shall progress even after Bhutan's graduation.

With regards to the Green Climate Fund- Country Readiness and Preparatory Support Programme, a slight decrease in the country's Readiness share is foreseen. However, Bhutan will be able to access a maximum amount of USD 1 million as it is kept

open for all NDA- National Designated Authorities.

During the 15th Round Table Meeting (RTM), the EU confirmed that assistance to Bhutan would continue beyond Bhutan's graduation in 2023. Bhutan will continue to access duty-free quota-free market access for three years after graduation besides the Multi-annual Indicative Programme (MIP) for seven years and MIP+facilitated by the EU.

Development partners such as Japan International Cooperation Agency (JICA) and the Government of India (GoI) will continue to support Bhutan's socio-economic development even after Bhutan's graduation from the LDC category.

Implications of COVID-19 on preparations for graduation from the LDC category and preparation of transition strategy

COVID-19 has had implications on Bhutan's socio-economic sectors. In 2022, the country witnessed two lockdowns from mid-January to March 2022. Although Bhutan is assessed as well on track to graduate based on Bhutan's performance in the triennial review 2021, with Bhutan fulfilling the graduation thresholds for all three criteria, the country's economic situation is yet to fully recover from the impacts of the pandemic.

COVID-19 has contributed to slowing the economic growth of Bhutan and has affected its macroeconomic indicators, for instance Gross Domestic Product (GDP) and Gross National Income (GNI). The GDP growth rate in 2020 suffered a negative growth of 10.08% but in 2021, it grew by 4.1% and is expected to grow by 4.9% at the end of 2022. Similarly, the GNI per capita has seen a drop to USD 3,109.33 in 2019 but it has increased by 4.1% in 2021. Despite the fact that the country's GDP and GNI are showing positive growth, the economy is yet far from achieving macroeconomic stability.

One of the biggest economic sectors of Bhutan i.e tourism came to a complete halt due to the pandemic. The revenue generation from the sector fell by 92 percent with the closure of the international border. With the tourism sector coming to a standstill, more than 50,000 employees working in tourism and allied sectors were displaced. The international border was recently opened on 23rd September, 2022 and tourist arrivals in Bhutan have been renewed.

The sector has also undergone transformation in view of further strengthening the Brand Bhutan and to further promote Bhutan as an exclusive high-end tourist destination. A major change in the tourism policy has been the increase in the Sustainable Development

Fee (SDF) for international tourists to USD 200 per tourist per night from the previous fee of USD 65 which was met from the Minimum Daily Package Rate. The gains from the sector are yet to be realized and harnessed.

Bhutan's total debt has also increased due to increasing government expenditure. The total public debt stock of Bhutan stands at Nu 256,993.907 million as of 30 September 2022 accounting for 132.9 percent of GDP. Although the overall risk is deemed moderately manageable, the debt is expected to further increase in the coming years.

With the normalization in the situation and resumption of economic activities, trade flows have picked up surpassing the pre-pandemic threshold. However, the increase in imports has been much higher compared to exports leading to a huge trade deficit of 19.3 percent in the Fiscal Year 2021-22 from 6.9 percent in the fiscal year 2020-21. If a similar trade pattern continues in the upcoming months, Bhutan's trade deficit is projected to further worsen by the end of 2022, with overall import value standing at Nu. 111.3 billion and export at Nu. 60.4 billion.

Since the onset of the pandemic, Bhutan has seen increased imports which have impacted the country's foreign reserve. As of October 2022, the reserve stands at US\$ 792.87 million and it is sufficient to meet 14 months of essential imports. The Government has undertaken immediate measures to safeguard and protect the foreign currency reserves through imposition of moratorium on import of vehicles from 18th August 2022 to maintain a minimum reserve enough to meet the constitutional requirement of maintaining at least one year's essential imports. The reserve is closely monitored so that Bhutan does not suffer from serious reserve shortfalls.

Despite all the undesirable impacts of COVID-19 on Bhutan socio-economic sectors, the pandemic did not bear major hindrances to Bhutan's preparation towards graduation and the preparation of the smooth transition strategy. The formulation of the next plan which will embrace the challenges and measures to ensure smooth graduation and serve as the smooth transition strategy is under progress.

The plan that is in preparation will emphasize and strive to achieve high income status by focusing on trade diversification, enhancing economic opportunities, increasing exports and strengthening productive capacities among others. Since human capital is the ultimate driver of economic growth, focus on honing the economic capabilities of the country's human resources will also be an important focus in the next plan.

Information on the Smooth Transition Strategy

As mentioned earlier, the task force for Smooth Transition Strategy which comprised

members from the agencies related to Bhutan's least developed country status came together to discuss the preparation of the Smooth Transition Strategy in April last year. With UNCTAD's support, the team discussed the draft Smooth Transition Strategy based on UNCTAD's white paper.

The task force reviewed the draft Smooth Transition Strategy and recommended that the strategy be integrated in the next national plan instead of keeping it as a separate document. The strategy provides discussions on the development trajectory, elaborates on the implications of graduations and the loss of international support measures in terms of trade and development, development cooperation, contributions to UN system and travel assistance, and the other vulnerabilities in lieu of the graduation.

To ensure smooth transition and adjust to the post graduation era, the strategy emphasizes on sustaining Bhutan's graduation with momentum, building resilience, addressing remaining structural challenges, and adjusting to the loss of LDC benefits. Towards these ends, focus is on stabilizing the macroeconomic environment by placing due importance on prudent fiscal management plan and implementation of sound debt policy. Trade expansion is proposed as another area for attention which calls for addressing exogenous and endogenous trade challenges such as volatility of global trading system, restrictive customs procedures, supply constraints and inadequacies of trade-related infrastructure, loss of preferences in specific key markets due to graduation, undiversified export basket and export markets.

Other measures include enhancing productive capacities and economic diversification, fostering technological advancement and enhanced human capital development, mitigating vulnerability and building resilience.

As mentioned earlier, the Smooth Transition Strategy will be integrated and mainstreamed in the 13th FYP. Compared to the normal times, the plan preparation process has taken an ambitious and transformational mode with major national level reforms and restructuring of the agencies taking place. One of the reform outcomes is that the planning role of the erstwhile Gross National Happiness Commission is merged with Cabinet Secretariat with dissolution of the former, and the new team is currently working on the national level and cluster level objectives and the key performance indicators, process and guidelines of the 13th FYP which will soon be completed keeping in mind all the LDC parameters.

Since the 13th FYP will also serve as the implementation of a smooth transition strategy, the plan will drive all the sectors to incorporate elements of Bhutan's preparations towards imminent graduation in their agency level programs and plans. Aside from this, the

sectors relevant to Bhutan's graduation will also develop other plans and strategies that will ensure minimal implications with Bhutan's graduation.
