



UNITED NATIONS
CAPITAL DEVELOPMENT FUND

FONDS D'EQUIPEMENT
DES NATIONS UNIES

Ref. No. BHU PRO 300 CDF

Date: 4 February 2010

Dear Mr. Hussain,

As advised by Pamela, please find attached three original Annual Work Plans for the LDC Fund to Develop Savings-led Market Leaders for Inclusive Finance for your signature. Kindly forward it to us after signing to share with the Royal Government of Bhutan and the Bhutan Development Finance Corporation Ltd.

Regards,

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Gyem', which is the signature of Chencho Gyalmo Dorjee.

Chencho Gyalmo Dorjee
Programme Officer

Mr. Feisal Hussain
Regional Inclusive Finance Advisor
UNCDF
UNDP Regional Centre in Bangkok
Rajdamnern Nok Avenue
Bangkok, 10200
Thailand

Tshering Yanki

From: Pamela Eser
Sent: Tuesday, February 02, 2010 11:32 PM
To: Chencho Gyalmo Dorjee
Cc: Tshering Yanki
Subject: RE: hard copy of grant agreement

Sure, you can send it to him.

Feisal and I talked earlier this year about monitoring visit to Bhutan. I suggested in the third quarter. I think that should give the project some time to really get underway.

Best,
Pam



Pamela Eser
MicroLead Programme Manager
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Investing in the LDCs | Investir dans les PMA

From: Chencho Gyalmo Dorjee
Sent: Monday, February 01, 2010 11:05 PM
To: Pamela Eser
Cc: Tshering Yanki
Subject: RE: hard copy of grant agreement

Dear Pamela,

Thank you.

Can I send the hard copy by pouch to him then already so he has it in time. I was thinking that Faisal would also want to visit Bhutan and the programme in the near future, will wait for you to advice when he will be visiting as I understood from our last meeting you are still looking after Bhutan right?

Rgds
Chencho



Ms. Chencho Gyalmo Dorjee
National Programme Officer
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From: Pamela Eser
Sent: Monday, February 01, 2010 8:50 PM
To: Chencho Gyalmo Dorjee
Cc: Tshering Yanki
Subject: RE: hard copy of grant agreement

Hi Chencho,



Pamela Eser
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From: Chencho Gyalmo Dorjee
Sent: Tuesday, January 19, 2010 4:30 AM
To: Pamela Eser
Cc: Tshering Yanki
Subject: FW: hard copy of grant agreement
Importance: High

Dear Pamela,

Yanki is on leave until Monday and will request her to follow up on the PBA status.

Best
Chencho



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From: Pamela Eser
Sent: Tuesday, January 19, 2010 2:04 AM
To: Chencho Gyalmo Dorjee; Parthasarthy; 'Arijit Dutta'; Karma T
Cc: 'Yves Lafond'
Subject: hard copy of grant agreement
Importance: High

Dear all,

I have not received by post a hard copy of the performance-based agreement which was signed Dec 7 and 8. I do have a scanned version but I need a hard copy with original signatures on it for the auditors. Can you please help to locate it?

Thank you,
Pam



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Work Plan (December 2009 - Nov 2011)
UNCDF support for LDC Fund to Develop Savings-led Market Leaders for Inclusive Finance (Microlead)

UNDAF

UNDAF Outcome
Expected CT outcome
Expected CT outcome
Expected CT outcome

By 2012, opportunities for generating income and employment increased in targeted poor areas (MDG1,8)
 1. Financial Inclusive services outreach by 40% of the total households in Bhutan
 2. BDFCL provides customized microfinance services for enhancing livelihoods for the rural poor of Bhutan
 3. Increased access to saving services by the poor

Implementing partner (s): **Bhutan Development Finance Corporation Limited (BDFCL)**

NARRATIVE

The AWP aims to: a) Develop Savings-led Market Leaders for Inclusive Finance will complement UNCDF's sector development programmes, UNCDF's primary tool for building inclusive financial sectors at country level. UNCDF's sector development programmes focus on removing constraints at policy, meso and retail levels for all FSPs, including those receiving funding from this programme.

1. In collaboration with BDFCL and UNCDF, the Gross National Happiness Commission coordinates the overall AWP implementation and progress review through quarterly, mid-year and annual review meetings. The IP is responsible for ensuring the achievement of AWP results through day-to-day management, implementation, monitoring of the activities, proper use of funds and submission of quarterly financial and progress reports. The UN agencies are responsible for monitoring, timely release of funds, and technical support to Implementation.
2. The partners adopt HACT procedures for fund request, release and reporting. Quarterly Direct Cash Transfer modality is applied and Reimbursements or Direct Payment when necessary with prior agreement between all the parties. Assurance activities such as joint field monitoring, spot checks and scheduled audits will be conducted after agreement with the GNH Commission and the IP based on the micro-assessment recommendations.

Programme Period: 2009-2013

Programme Title: LDC Fund to Develop Savings-led Market Leaders for Inclusive Finance

Work Plan Title: Microlead Savings Programme

Budget Code: () Duration: 18 Months (Dec 2009—Nov 2011)

Estimated 24 months budget: US\$ Allocated resources:

UNCDF	BDFCL	US\$	755,995
	LT-TA	US \$	478,839
Total		US\$	1,234,834

Agreed by Implementing Partner:

Mr. Nawang Gyelso
 Managing Director,
 BDFCL



MANAGING DIRECTOR
 BHUTAN DEVELOPMENT FINANCE CORPORATION
 THIMPHU : BHUTAN

Date:

Agreed by the Royal Government of Bhutan:

Mr. Karma Tshiteem
 Secretary
 GNH Commission

Date:

Secretary
 GNH Commission

Agreed by UN Agencies:

...
 UNCDF
 Date:

