



གོང་གསེབ་ཚོང་ལས་གོང་འཕེལ་ཚད་འཛིན།

RURAL ENTERPRISE DEVELOPMENT CORPORATION LTD.
THIMPHU: BHUTAN



PRESS RELEASE

13 July 2018

Clarification to Kuensel article, 'REDCL's non-performing loan reduced to 18%'

This is a clarification to the Kuensel article headlined "REDCL's non-performing loan reduced to 18%" published on July 7, 2018 edition.

REDCL regrets to inform that there were some errors in our published Annual Report 2017. The main error was in a table showcasing the total number of applications REDCL received and the total number of projects approved by REDCL. The Kuensel article went on to published the erroneous figures from the table (which is not their fault) and it has led to some confusion among the public.

The Kuensel article states that there are no projects approved for Pemagatshel Dzongkhag in 2017. In reality, REDCL approved 40 projects in the year of the 114 applications the office received. The Kuensel article also stated Samtse Dzongkhag received 3 applications whereas the actual figure is 103. The total number of applications and the total number of approved projects adds up to 2,419 and 962 as stated in the report.

We express our regrets for the error in the Annual Report. We request everyone to refer the corrected figures which is shared below:

| Sl no. | Dzongkhag | No. of Application | No. of Approved Projects |
|--------|-------------|--------------------|--------------------------|
| 1 | Bumthang | 103 | 48 |
| 2 | Chukha | 165 | 67 |
| 3 | Dagana | 273 | 134 |
| 4 | Gasa | 11 | 2 |
| 5 | Haa | 131 | 90 |
| 6 | Lhuentse | 75 | 32 |
| 7 | Mongar | 60 | 22 |
| 8 | Paro | 267 | 78 |
| 9 | Pemagatshel | 114 | 40 |



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|-------|---------------------|------|-----|
| 10 | Punakha | 113 | 35 |
| 11 | Samdrup Jongkhar | 216 | 49 |
| 12 | Samtse | 103 | 38 |
| 13 | Sarpang | 60 | 26 |
| 14 | Thimphu | 46 | 28 |
| 15 | Trashigang | 175 | 77 |
| 16 | Trashiyangtse | 135 | 54 |
| 17 | Trongsa | 81 | 31 |
| 18 | Tsirang | 44 | 19 |
| 19 | Wangdue Phodrang | 176 | 61 |
| 20 | Zhemgang | 71 | 31 |
| Total | | 2419 | 962 |

The management of REDCL would like to once again express our regret and extend our apologies for the inconveniences caused to all stakeholders and the general public for the errors made.

About REDCL

The Rural Enterprise Development Corporation Ltd. was launched on 21st May, 2016 through the government order C-2/101/303 dated 18th May, 2016 by the Royal Government with the objective to continue the activities of Revolving Fund-II of the erstwhile BOIC. The REDCL has been incorporated as Public Limited Company under the Companies Act of Kingdom of Bhutan, 2000.



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The main objective of REDCL is to provide Fund for the non-formal rural activities on a low interest rate of 4% per annum and without any collateral requirement in order to stimulate economic activities and add value to the domestic resources and create employment.

For further information or clarification:

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