

Madam Chair,

Executive Director of ITC

Distinguished delegates,

I would like to take this opportunity to briefly highlight our partnership with ITC in recent years. The EU-Bhutan Trade Support Project implemented by the ITC in Bhutan has played a pivotal role in strengthening our SMEs and empowering women entrepreneurs and promoting economic and environmental sustainability. The project has enhanced Bhutan's export competitiveness by improving the marketing and branding capacities of our MSMEs within the framework of "BRAND BHUTAN".

Over the course of the project, 1,400 artisans, farmers, and SMEs in the horticulture and textile handicraft sectors have been connected to 11 export markets, leading to increased incomes for smallholders across the nation. The project's reach extended to all 20 Districts of Bhutan, making it a truly inclusive and nation-wide effort.

Since its initiation in May 2018, the project made significant contributions in export diversification by enhancing the national trade and investment regulatory framework and boosting exports of horticulture products and textile handicrafts. Products supported under this project have seen a significant rise in their international exports. Additionally, more than 320 new designs of textile handicrafts have been developed and over 2,000 units exported, showcasing the rich Bhutanese heritage to the world.

The project also played a crucial role in nurturing a conducive policy environment for the private sector, fostering public-private dialogue, and promoting digital trade. It also addressed key constraints faced by SMEs in market access, including cross-border procedures. In addition, the project's support on GSP +, Sanitary and Phytosanitary Standards, and Technical Barriers to Trade have also helped us prepare for our graduation from the category of LDCs and our accession to the WTO.

Needless to say, small and developing economies like Bhutan will continue to require expanded trade related support to ensure that our economy attains a higher degree of resilience and more importantly sustain our graduation from the category of LDCs.

In closing, I would like to express the gratitude of the Royal Government of Bhutan to the WTO, ITC, UNCTAD and member states for the continued support and technical assistance extended to Bhutan.

Thank you.