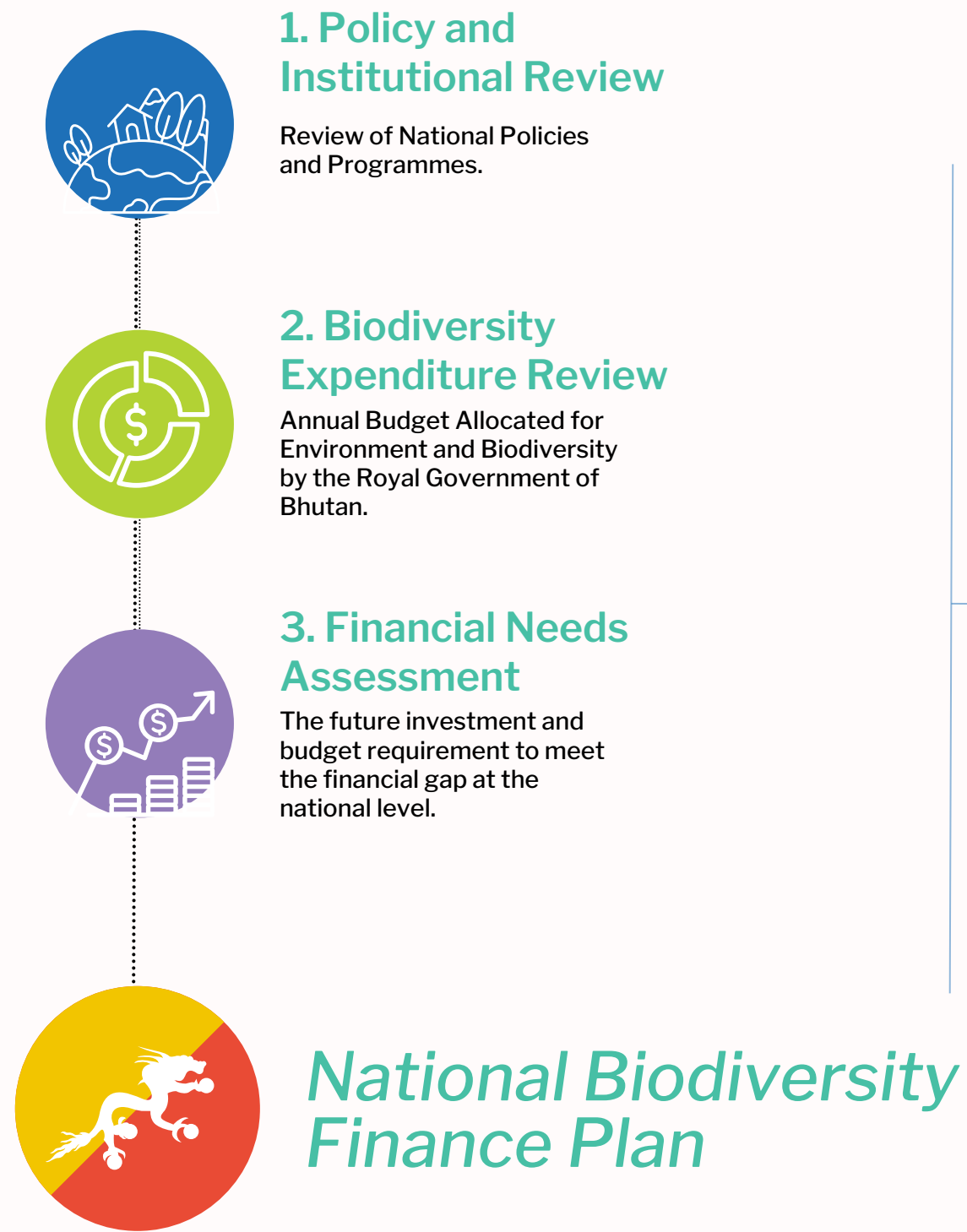
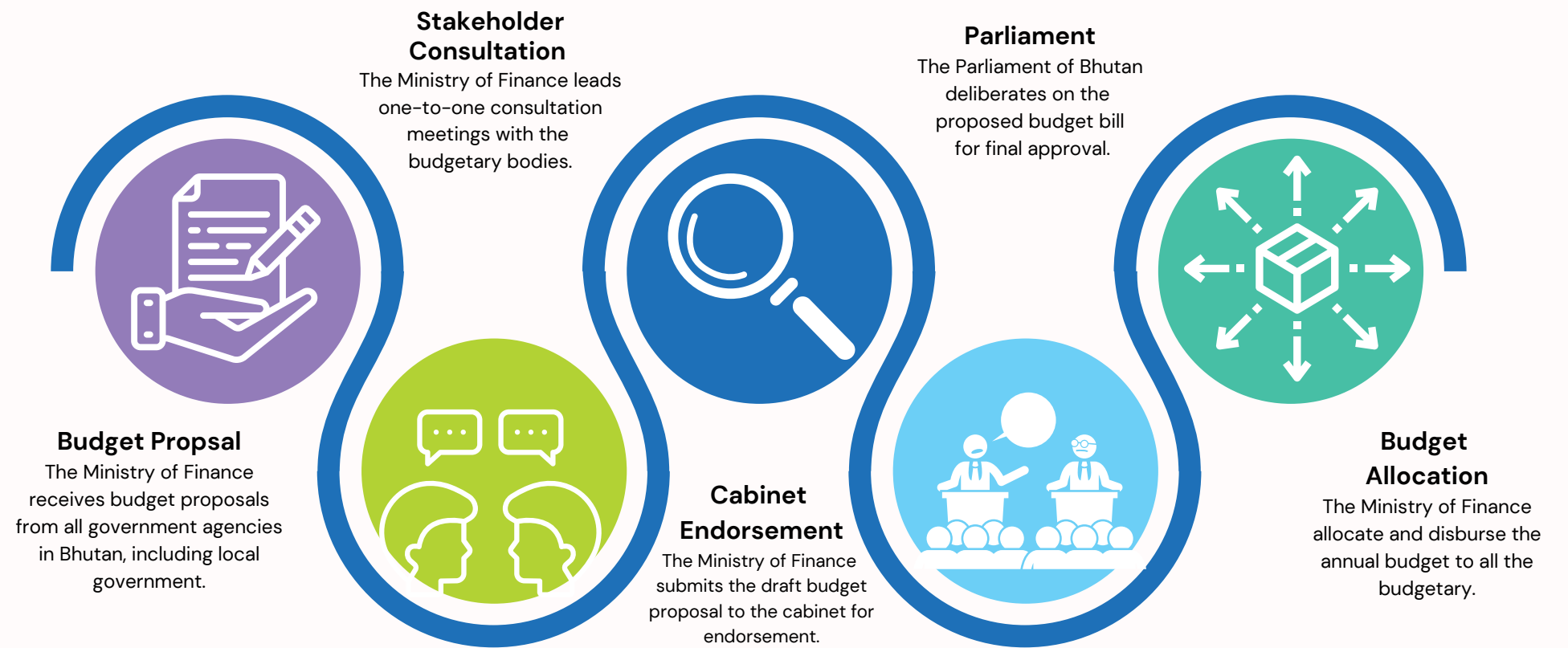


1. UNDP BIOFIN BHUTAN

CONTEXT SETTING: Phase I (2012-2020)



2. FINANCE SOLUTION I: ENHANCING RESOURCE ALLOCATION FORMULA – BUDGET CYCLE AT THE CENTRAL LEVEL



3. FINANCE SOLUTION II: LOCALIZING BIOFIN LOCAL ECONOMIC DEVELOPMENT STRATEGY

