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Bhutan Power Corporation
Limited



CORPORATE STRATEGIC PLAN
2026 - 2035

Driving Bhutan's Energy Future

CORPORATE STRATEGIC PLAN 2026 – 2035

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ABBREVIATIONS

ADB	-	Asian Development Bank
ADMS	-	Advanced Distribution Management System
AMI	-	Advanced Metering Infrastructure
API	-	Application Programming Interface
APM	-	Asset Performance Management
ARPU	-	Average Revenue per Unit
ASEAN	-	Association of Southeast Asian Nations
AT&C	-	Aggregate Technical and Commercial
ATS	-	Associated Transmission System
BFF	-	Bhutan Future Fund
BIM	-	Building Information Modelling
BPR	-	Business Process Re-engineering
BSC	-	Balance Scorecard
CAPA	-	Corrective and Preventive Action
CAPEX	-	Capital Expenditure
CBM	-	Condition-Based Maintenance
CC	-	Customer Centric
CIS	-	Customer Information System
CMMS	-	Computerized Maintenance Management System
CoE	-	Center of Excellence
CRM	-	Customer Relationship Management
CSAT	-	Customer Satisfaction
CSI	-	Customer Satisfaction Index
CSP	-	Corporate Strategic Plan
CSR	-	Corporate Social Responsibility
CT	-	Current Transformer
CX	-	Customer Experience

DA	-	Distribution Automation
DMS	-	Distribution Management System
DSCR	-	Debt-Service Coverage Ratio
DSO	-	Days Sales Outstanding
DT	-	Distribution Transformer
EAM	-	Enterprise Asset Management
EBITDA	-	Earnings Before Interest, Taxes, Depreciation, and Amortization
EIA	-	Environmental Impact Assessment
EMS	-	Energy Management System
EPC	-	Engineering, Procurement, and Construction
ERP	-	Enterprise Resource Planning
ESG	-	Environmental, Social, and Governance
ETR	-	Estimated Time of Restoration
EVCS	-	Electric Vehicle Charging Station
EVM	-	Earned Value Management
EVP	-	Employer Value Proposition
EXIM	-	Export-Import
FCR	-	First Contact Resolution
FDIR	-	Fault Detection, Isolation, and Restoration
FIDIC	-	International Federation of Consulting Engineers
FLISR	-	Fault Location, Isolation, and Service Restoration
FYIP	-	Five-Year Investment Plan
GAAP	-	Generally Accepted Accounting Principles
GDP	-	Gross Domestic Product
GIS	-	Geographical Information System / Gas Insulated Switchgear
GMC	-	Gelephu Mindfulness City
GNH	-	Gross National Happiness
GRI	-	Global Reporting Initiative

GW	-	Gigawatt
GWh	-	Gigawatt-hour
HiPos	-	High Potential
HRMS	-	Human Resource Management System
HVDS	-	High-Voltage Distribution Systems
IDP	-	Individual Development Plan
IEC	-	International Electrotechnical Commission
IEEE	-	Institute of Electrical and Electronics Engineers
IFC	-	International Finance Corporation
IFRS	-	International Financial Reporting Standards
IoT	-	Internet of Things
IRR	-	Internal Rate of Return
ISO	-	International Organization for Standardization
JV	-	Joint Venture
KPI	-	Key Performance Indicator
LCC	-	Life-Cycle Costing
MC	-	Meter Centric
MDMS	-	Meter Data Management System
MOU	-	Memorandum of Understanding
MTTR	-	Mean Time to Restore
MVA	-	Megavolt-Ampere
MW	-	Megawatt
MWh	-	Megawatt-hour
NPS	-	Net Promoter Score
NPV	-	Net Present Value
OEM	-	Original Equipment Manufacturer
OJT	-	On-the-job Training
OMS	-	Outage Management System
OPEX	-	Operating Expenditure

OSHA	-	Occupational Safety and Health Administration
PM	-	Preventive Maintenance
PMIS	-	Project Management Information Systems
PMO	-	Project Management Office
PPA	-	Power Purchase Agreement
PPE	-	Personal Protective Equipment
PPI	-	Process Performance Indicator
PPM	-	Project Portfolio Management
PPP	-	Public-Private Partnership
PT	-	Potential Transformer
QMS	-	Quality Management System
RCC	-	Regional Control Center
RCE	-	Root Cause Elimination
RCM	-	Reliability Centered Maintenance
REDR	-	Renewable Energy Development Roadmap
RGoB	-	Royal Government of Bhutan
ROIC	-	Return on Invested Capital
SAARC	-	South Asian Association for Regional Cooperation
SAIDI	-	System Average Interruption Duration Index
SAIFI	-	System Average Interruption Frequency Index
SCADA	-	Supervisory Control and Data Acquisition
SLA	-	Service Level Agreement
SME	-	Small and Medium Enterprises
SOC	-	Security Operations Centre
T&D	-	Transmission and Distribution
TCO	-	Total Cost of Ownership
VoC	-	Voice of Customer
ZBB	-	Zero-Based Budgeting

FOREWORD

The Corporate Strategic Plan (CSP) 2026–2035 sets the strategic direction for Bhutan Power Corporation Limited (BPC) over the next decade and reflects the Company's commitment to supporting Bhutan's evolving energy landscape and national development aspirations.

The CSP has been developed in alignment with Bhutan's 21st-Century Economic Roadmap and the Druk Holding and Investments Limited (DHI) Group 10X Roadmap, both of which envision a transformative future for the nation. As Bhutan's licensed transmission and distribution utility, BPC has a critical role in enabling this transformation through the development of reliable, resilient, and future-ready electricity infrastructure.

The energy sector is undergoing rapid change driven by increasing electricity demand, renewable energy integration, digital transformation, electrification of transport, emerging industries, and evolving customer expectations. To respond to these opportunities and challenges, BPC's CSP is anchored on five strategic pillars: Customer Services Excellence, Operational and Resource Optimization Excellence, Innovation and Technology Excellence, Business Growth Excellence and ESG Excellence. These pillars are supported by eighteen strategic objectives that will guide our investments, operations, workforce development, and service delivery.

Over the planning period, BPC will focus on strengthening and expanding the national transmission and distribution network to support the evacuation and delivery of power from future hydropower and solar generation projects, enabling the system to cater to a total installed generation capacity of 25 GW by 2040. The Company will also enhance customer experience, accelerate digital transformation, strengthen organizational capability, improve project and asset management, and ensure long-term financial sustainability. These efforts will position BPC as a key enabler of Bhutan's economic growth, energy security, and energy transition.

The Board remains committed to providing strategic guidance, oversight, and support for the successful implementation of this Plan. Through strong leadership, effective governance, and the collective efforts of management, employees, and stakeholders, the CSP will serve as a roadmap for delivering sustainable value to customers, shareholders, and the nation.

As BPC embarks on this important journey, the Company remains steadfast in its commitment to building a smarter, stronger, and more sustainable power sector that contributes meaningfully to Bhutan's socio-economic transformation and long-term national aspirations.



Dasho Penjore
Chairperson

CORPORATE STRATEGIC PLAN 2026 – 2035

1. Executive Summary

Bhutan Power Corporation Ltd. (BPC) is the licensed transmission and distribution utility of Bhutan, mandated to transmit, distribute and wheel reliable, quality and affordable electricity, construct and operate electrical networks & ICT facilities, and undertake contract works within and outside the licensed area.

The Corporate Strategic Plan 2026–2035 (CSP) outlines a transformative journey for BPC to evolve from a traditional grid operator into a modern, agile, and customer-centric energy enabler. The CSP embraces the outcomes of situational analysis, alignment with national economic development programs and priorities, global benchmarking, and a Balanced Scorecard framework approach.

BPC’s strategic direction is:



VISION

To be an innovative and efficient power utility driving the socio-economic transformation of Bhutan.



MISSION

To provide affordable, adequate, reliable and quality electricity services to customers.

DESTINATION STATEMENT



Nu. 70 Billion

Annual Revenue
by 2035



1.4 Numbers

SAIFI Target
Outages per
customer/year by 2035



5.50 hours

SAIDI Target
Per customer per year
by 2035



25 GW

Transmission Capacity
Enhanced by 2040

The BPC shall be guided by five strategic pillars.



These pillars will guide BPC toward the destination and results over the next decade. Eighteen strategic objectives are derived across the four Balanced Scorecard perspectives of Organizational Capacity, Internal Process, Customer, and Financial. These strategic objectives are backed by initiatives and results.

CSP will reinforce national transmission and distribution capacity, reliability & efficiency, assist in digital transformation, enhance customer services, transparency, and support financial sustainability and national goals. The successful implementation of the CSP will enable BPC to emerge as a trusted, reliable and financially resilient utility equipped to sustain the energy landscape of Bhutan.

The development of GMC as a Special Administrative Region under "One Country, Two Systems" will require BPC to prepare for an independent operation modality, asset segregation, and tailored tariff structures for this strategic vision and establish a subsidiary company. The efficient operation and management of power supply shall be taken up by the subsidiary company.

CORPORATE STRATEGIC PLAN 2026-2035 AT A GLANCE

Aligned with the DHI 10X Roadmap, 13th Five-Year Plan, Renewable Energy Development Roadmap

MANDATED TO TRANSMIT, DISTRIBUTE AND WHEEL RELIABLE, QUALITY AND AFFORDABLE ELECTRICITY, CONSTRUCT AND OPERATE ELECTRICAL NETWORKS & ICT FACILITIES, AND UNDERTAKE CONTRACT WORKS WITHIN AND OUTSIDE THE LICENSED AREA.

HYDROPOWER

BHUTAN 21ST CENTURY ECONOMIC ROADMAP

10X DHI 10X ROADMAP

SMART GRID CONTROL CENTER

13TH FIVE-YEAR PLAN

RENEWABLE ENERGY DEVELOPMENT ROADMAP

TRANSMISSION NETWORK

DISTRIBUTION NETWORK

GELEPHU MINDFULNESS CITY (GMC)

EV CHARGING STATION

VISION

To be an innovative and efficient power utility driving the socio-economic transformation of Bhutan.

MISSION

To provide affordable, adequate, reliable and quality electricity services to customers.

CORE VALUES (IMPACTS)

- I Integrity**: We uphold the highest standards of honesty, transparency and ethical conduct in all that we do.
- M Mutual Respect**: We value every individual and foster a culture of respect, trust and inclusiveness.
- P Professionalism**: We are competent, dedicated and committed to excellence in delivering reliable service.
- A Accountability**: We take ownership of our actions and deliver on our commitments with responsibility and pride.
- C Care**: We care for our people, our customers and the communities we serve.
- T Tha Damtse (Loyalty)**: We are loyal to our nation, our organization and our people, upholding faith and commitment.
- S Sustainability**: We embrace sustainable practices to protect our environment and create value for future generations.

KEY DESTINATION TARGETS (BY 2035 UNLESS STATED)

- Nu. 70 Billion**: Annual Revenue by 2035
- 1.4 Numbers**: SAIFI Target Outages per customer/year by 2035
- 5.50 hours**: SAIDI Target Per customer per year by 2035
- 25 GW**: Transmission Capacity Enhanced by 2040

STRATEGIC INVESTMENT PROGRAM (2026–2035)

Nu. 72 Billion

POWER EVACUATION FOR UPCOMING HYDRO, SOLAR AND WIND PLANTS

T&D SYSTEM STRENGTHENING

- ATIS Expansion
- Grid Modernization
- Smart Grid
- Reliability Improvement

To support evacuation and integration of up to 25 GW of renewable generation capacity by 2040 and build a future-ready, reliable and resilient grid.

FINANCIAL GROWTH TRAJECTORY (Revenue in Nu. Billion)

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue	39	43	44	44	43	52	54	56	67	70

OUR FIVE STRATEGIC PILLARS

- CUSTOMER SERVICES EXCELLENCE**
 - Customer-centric services
 - Digital customer journey
 - Faster resolution
 - Reliable supply
 - Billing transparency
- OPERATIONAL & RESOURCES OPTIMIZATION EXCELLENCE**
 - Reliability improvement
 - Asset optimization
 - Data-driven operations
 - 100% resource utilization
 - Construction excellence
- INNOVATION & TECHNOLOGY EXCELLENCE**
 - OMS, GIS, Digital Twin
 - Smart Grid
 - Data-driven utility
 - Cybersecurity
 - Technical leadership
- BUSINESS GROWTH EXCELLENCE**
 - Revenue diversification
 - New business opportunities
 - Risk-based analysis
 - Strategic partnerships
- ESG EXCELLENCE**
 - Green finance
 - Carbon neutrality target
 - Environmental stewardship
 - Social responsibility
 - Circular resilience

GELEPHU MINDFULNESS CITY (GMC) STRATEGIC READINESS

- Future demand growth
- Smart city infrastructure
- Green mobility ecosystem
- Digital utility services
- Independent operating model readiness
- Tailored tariff structures

The development of GMC as a Special Administrative Region under "One Country, Two Systems" will require BPC to prepare for an independent operation modality, asset segregation, and tailored tariff structures for this strategic vision and establish a subsidiary company.

2. Introduction

The Royal Government of Bhutan (RGoB) launched Bhutan's 21st-Century Economic Roadmap: A 10X National Economic Vision on June 4, 2025, reaffirming the national commitment to multiply real Gross Domestic Product (GDP) tenfold by 2050. The Roadmap provides a strategic framework for long-term economic transformation, envisioning a resilient, inclusive, and sustainable economy grounded in Gross National Happiness (GNH), environmental stewardship, and equitable growth. It sets the ambition to increase Bhutan's real GDP tenfold by 2050 from Nu. 185 billion in 2023 to Nu. 1,850 billion by 2050 and elevate the country to developed-nation status within the next decade.

Aligning to Bhutan's 21st-Century Economic Roadmap, the Druk Holding and Investments Limited (DHI) framed DHI group 10X Roadmap, which was launched on August 14, 2025, embarking on a bold decade of transformative change. The 10X Roadmap is DHI and its Group's ambitious commitment to grow tenfold over the next decade, inspired by the Gelephu Mindfulness City (GMC) initiative and aligned with the Government's 21st Century Economic Roadmap. By 2035, DHI's 10X Roadmap envisions a transformed economic landscape, anchored in a Nu. 700 billion revenue base and Nu. 30 billion in the Bhutan Future Fund (BFF).

2.1 Strategic Priorities

The following strategic priorities will guide Bhutan Power Corporation in strengthening national energy infrastructure, enhancing operational excellence, supporting Bhutan's evolving energy transition, and positioning the organization for future growth and emerging opportunities.

STRATEGIC PRIORITIES

01 Build national Transmission Infrastructure to evacuate 25 GW power by 2040.

02 Ensure reliable quality supply to energy-intensive consumers, data centers, GMC, digital infrastructure and rural communities.

03 Enhance Customer Services across all touchpoints.

04 Build a highly efficient, safe, and adaptive organization with a motivated workforce.

05 Implement Smart Grid integration for solar and wind generation.

06 Expand EV Charging Station (EVCS) infrastructure across Bhutan.

07 Implement Energy Storage Technology – Grid Scale Batteries and emerging storage technologies.

08 Build smart grid through TCC, ADMS, EMS, Distribution Automation and FLISR technology.

09 Implement robust ICT infrastructure, centralized Data Hub, and GIS for real-time digital twin capabilities.

10 Shape the future energy landscape, create new revenue streams, and optimize the system.

11 Strategic financing, investment, project and risk management.

12 Systematically replace aging infrastructure and equipment.

13 Provide N-1 contingency for key distribution networks.

14 To provide underground cables in high-risk areas.

15 To strengthen poles and towers against extreme weather.

16 To create market enablers and executing bankable Projects and PPA with EICs.

3. Strategic Direction

BPC's strategic direction for 2026–2035 is built on a clear vision of transforming into a resilient, customer-service and technology-excellence-driven, financially viable utility. The direction incorporates national priorities, global trends, organizational needs, and situational analysis results.

3.1 Vision, Mission & Destination Statement

BPC Strategic Direction 2026-2035



VISION
TO BE AN INNOVATIVE AND EFFICIENT POWER UTILITY DRIVING THE SOCIO - ECONOMIC TRANSFORMATION OF BHUTAN.



MISSION
TO PROVIDE AFFORDABLE, ADEQUATE, RELIABLE AND QUALITY ELECTRICITY SERVICES TO CUSTOMERS.



DESTINATION STATEMENT



1.40
Numbers
SAIFI Target
Outages per
Customer/Year



5.50-hour
SAIDI Target
Total Outage Duration
per Year



Nu. 70 Billion
Annual Revenue Target
(by 2035)



25 GW
Enhanced Transmission
Capacity
(by 2040)

3.2 Core Values

The successful realization of the strategic destination will be guided and supported by BPC's core values, which shape organizational culture, decision-making, service delivery, and stakeholder engagement across all levels of the organization.

Core Values

I |  **INTEGRITY**
We uphold the highest standards of honesty, transparency and ethical conduct in all that we do.

M |  **MUTUAL RESPECT**
We value every individual and foster a culture of respect, trust and inclusiveness.

P |  **PROFESSIONALISM**
We are competent, dedicated and committed to excellence in delivering reliable service.

A |  **ACCOUNTABILITY**
We take ownership of our actions and deliver on our commitments with responsibility and pride.

C |  **CARE**
We care for our people, our customers and the communities we serve.

T |  **THA DAMTSE (LOYALTY)**
We are loyal to our nation, our organisation and our people, upholding faith and commitment.

S |  **SUSTAINABILITY**
We embrace sustainable practices to protect our environment and create value for future generations.

4. Strategic Pillars and Results

To realize BPC's Vision, Mission, and Destination Statements, five strategic pillars translate organizational goals into focused action areas. Each pillar drives specific, measurable strategic results over the 2026–2035 period.



4.1 Strategic Results

4.1.1 Customer Services Excellence



4.1.2 Operational and Resources Optimization Excellence



4.1.3 Innovation and Technology Excellence



4.1.4 Business Growth Excellence

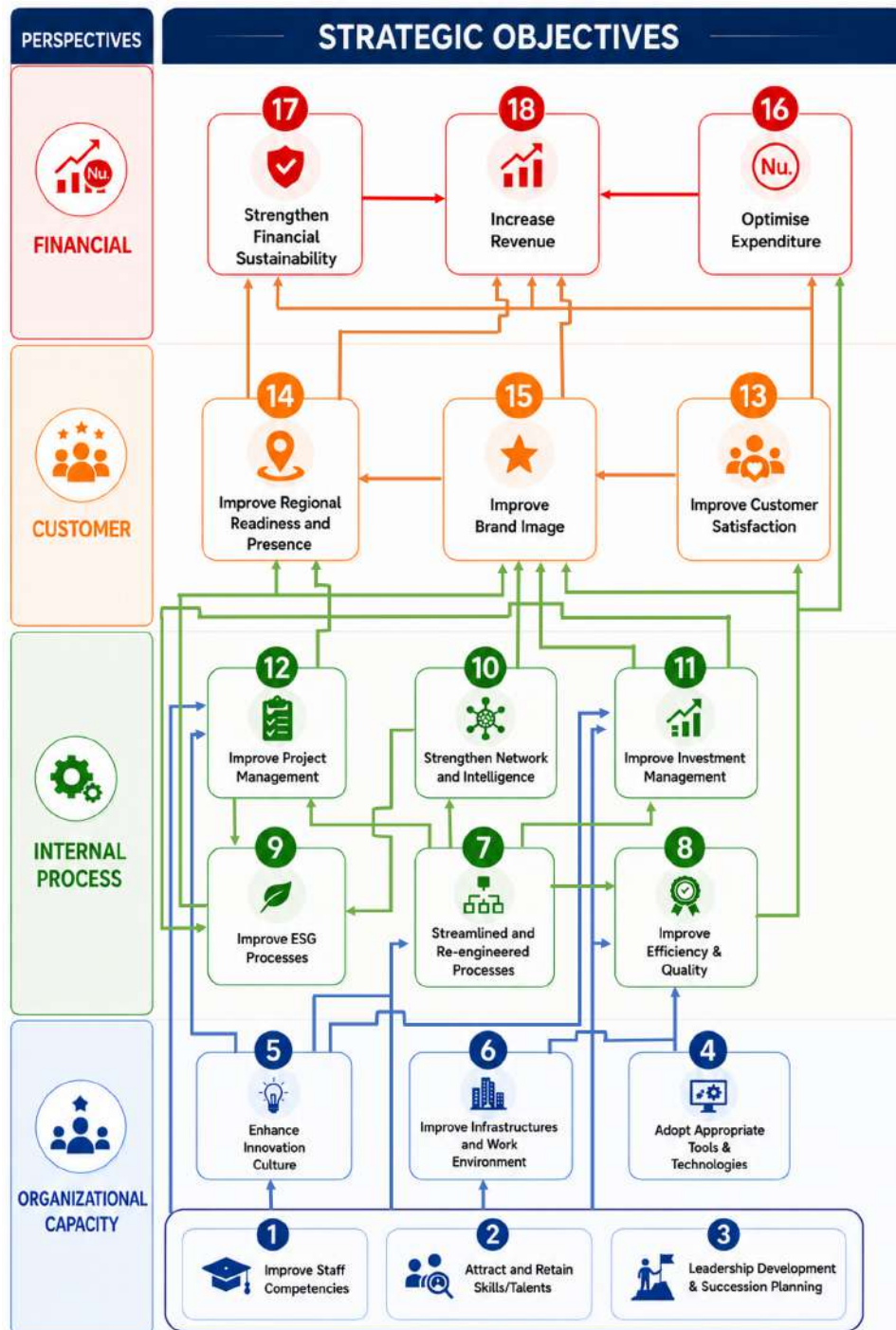


4.1.5 ESG Excellence



5. Strategic Objectives and Strategy Map

Strategic objectives for each pillar were identified to make strategy actionable. These eighteen objectives are mapped across four Balanced Scorecard perspectives — Organizational Capacity, Internal Process, Customer, and Financial — all directed toward achieving BPC's Vision, Mission, and Destination Statement.



6. Objective Commentaries

6.1 Organizational Capacity Perspective

6.1.1 SO-1: Improve Staff Competencies

a) Key Initiatives



b) Key Results



6.1.2 SO-2: Attract and Retain Skills/Talents

a) Key Initiatives



b) Key Results



6.1.3 SO-3: Leadership Development & Succession Planning

a) Key Initiatives



b) Key Results



6.1.4 SO-4: Adopt Appropriate Tools and Technologies

a) Key Initiatives



b) Key Results



6.1.5 SO-5: Enhance Innovation Culture

a) Key Initiatives



b) Key Results



6.1.6 SO-6: Improve Infrastructure and Work Environment

a) Key Initiatives



b) Key Results



6.2 Internal Process Perspective

6.2.1 SO-7: Streamlined and Re-engineered Processes

a) Key Initiatives



b) Key Results



6.2.2 SO-8: Improve Efficiency and Quality

a) Key Initiatives



b) Key Results



6.2.3 SO-9: Improve ESG Processes

a) Key Initiatives



b) Key Results

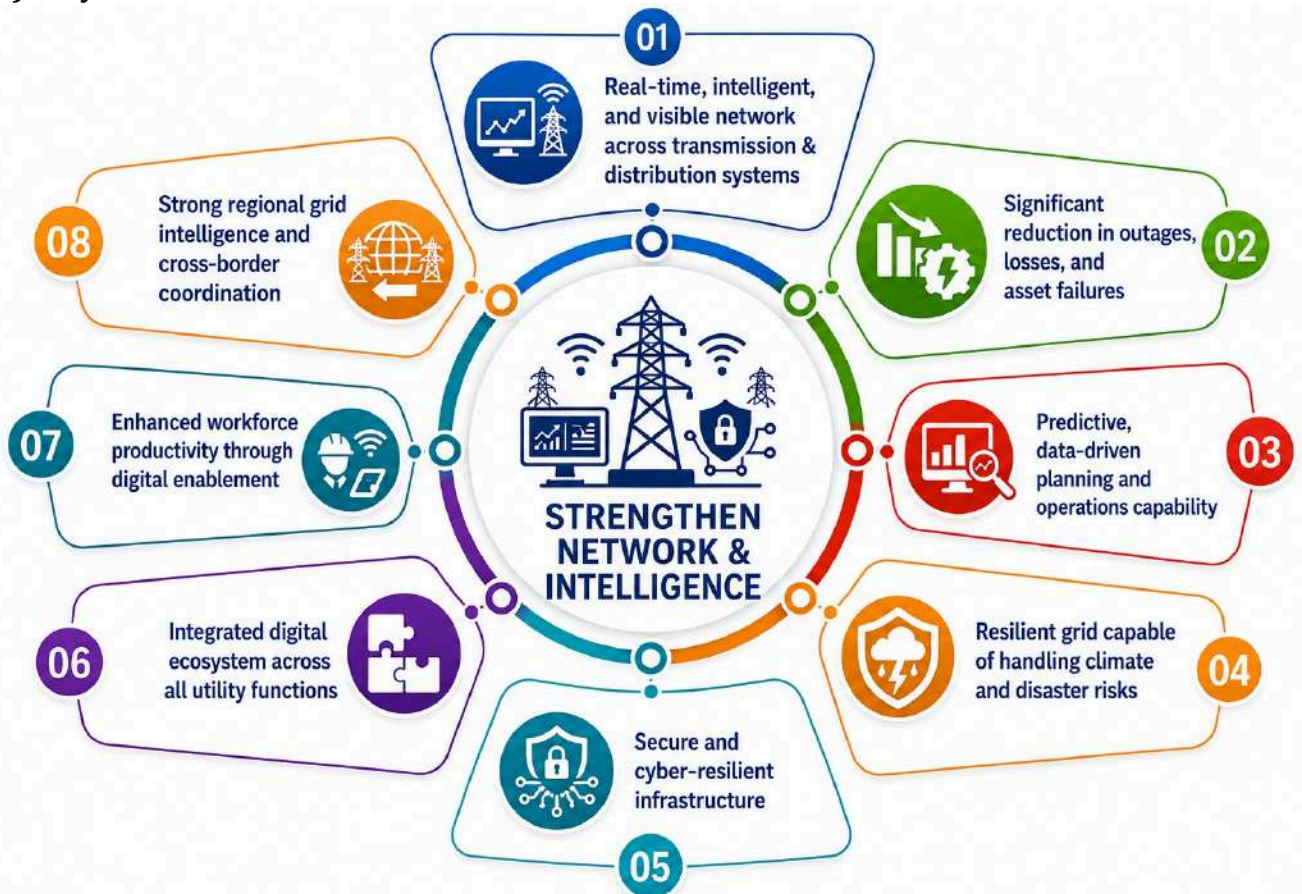


6.2.4 SO-10: Strengthen Network and Intelligence

a) Key Initiatives



b) Key Results



6.2.5 SO-11: Improve Investment Management

a) Key Initiatives



b) Key Results



6.2.6 SO-12: Improve Project Management

a) Key Initiatives



b) Key Results



6.3 Customer Perspective

6.3.1 SO-13: Improve Customer Satisfaction

a) Key Initiatives



b) Key Results



6.3.2 SO-14: Improve Regional Readiness and Presence

a) Key Initiatives



b) Key Results



6.3.3 SO-15: Improve Brand Image

a) Key Initiatives



b) Key Results



6.4 Financial Perspective

6.4.1 SO-16: Optimize Expenditure

a) Key Initiatives



b) Key Results



6.4.2 SO-17: Strengthen Financial Sustainability

a) Key Initiatives



b) Key Results



6.4.3 SO-18: Increase Revenue

a) Key Initiatives



b) Key Results



7. Conclusion

This CSP positions BPC not just to adapt to change, but to lead. By executing these initiatives with discipline and agility, BPC will fulfill its obligation to provide critical services today while building the grid of tomorrow. BPC is committed to being a trusted partner to its customers and communities, driving progress toward a more resilient, sustainable, and equitable energy ecosystem.

The Corporate Strategic Plan 2026–2035 maps BPC's journey toward becoming a digitally enabled, customer-centric, and regionally competitive power utility. It lays out an enduring roadmap for operational excellence, grid modernization, financial sustainability, and renewable energy integration, ensuring that BPC remains a foundation of Bhutan's energy security and socio-economic development.

Strategic Alignment

Anchored in the principles of reliability, accountability, and innovation, the CSP aligns BPC's priorities with the DHI 10X Roadmap, the 13th Five-Year Plan, the Renewable Energy Development Roadmap, and Bhutan's 21st Century Economic Roadmap.

Over the next decade, BPC aims to achieve excellent performance in reliability and service quality, realize deep digital integration across grid and customer systems, and enable the power evacuation of emerging renewable energy sources across the country. Alongside, it will develop a highly skilled workforce supported by a culture of continuous learning and virtuous leadership.

Our Commitment

Through this strategic transformation, BPC will continue to deliver reliable, quality and affordable electricity to every customer — while contributing to Bhutan's economic growth, national vision of sustainable prosperity, energy self-reliance, and global environmental stewardship.

The background of the entire page is a repeating pattern of green dragons and clouds. The dragons are depicted in various poses, some facing left and some facing right, with intricate scales and flowing manes. The clouds are stylized, swirling shapes. The pattern is set against a light green background.

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