

CLIMATE INNOVATION CHALLENGE

Monthly Progress Update for the month of April 2022

Reporting Period (Month)	Reporting for the month of April 2022
Grantee Name	<u>Tarayana Micro Finance Private Limited</u>
Project Title	Technology driven microloan fund for climate adaptation of remote, vulnerable mountain communities in Bhutan
	<ul style="list-style-type: none"> List the key activities in your workplan undertaken/completed during this month. <p>Conducted the first community visit to Lungo and Laya village under Gasa District.</p> <p>Meeting with the Hon'ble District Governor and Planning Officer of Gasa district to discuss the progress and activities carried out.</p> <p>Awareness creation on video based Financial Literacy and climate risk financing introduction through TMF App for the community completed.</p> <p>Product identification and research customized for the communities of Laya and Lungo and savings account opening initiated for the interested clients in Laya and Lungo</p>
	<ul style="list-style-type: none"> List additional activities (outside the workplan) undertaken during this month. <p>NA</p>
	<p>1. Some of the activities reported do not correspond to the activities in the work plan. Please list/report against the activities in the work plan.</p> <p>NA</p>
	<p>List the key beneficiaries /stakeholders consulted during this month</p> <ul style="list-style-type: none"> Community Consultations and individuals of Laya and Lungo District Governor and Planning Officer LG officials of Laya and Lungo Key influential community members and shop owners to maximize dissemination of information

- Summarize key achievements and milestones of this month

TMF was able to carry out the first community visit to Lungo and Laya village under Gasa District. Community consultations and Local Government officials helped TMF understand the complexities and social pressures and views on availing loans as the highlanders were not keen on revealing their desire to avail loans publicly. The team proceeded with individual household visits to create awareness and process credit for those interested clients.

As the communities of Laya and Lungo were famously known for collecting the valuable cordyceps, it was observed that these communities had unsecured wealth which was often left idle due to the remoteness and lacked investment opportunities.

An important observation made from the interaction with the communities was that they were impressed with the in person visit which had greatly reduced the need for the interested clients to travel all the way to the capital to process the loan. Knowing that the repayment can be made through online payment through the use of mBoB facility, they were relieved that they would not have to travel all the way to the nearest town which was located 6 hours away.

The financial literacy video was short, informative and which brought immense knowledge to the communities shared on various social media platforms like Whatsapp and Wechat groups of Laya and Lungo to further disseminate the information and about the project.





Pictures from Site Visit to Lungo and Laya under Gasa District

Video titled “Laya and Lungo First trip” on google drive or https://drive.google.com/file/d/1X3oFp1o3rXLhXPU0A-O_fggU-lqKPhe7/view

- List key challenges to be resolved

The team will proceed with the 2nd and 3rd visit as soon as the integration testing is finalized and continue with the risk financing

- Any additional challenges (observations/learning in terms of the applicability, scalability and sustainability)

NA

Note: The progress update helps managing and monitoring the implementation of the pilot project. It helps identifying any emerging risks and resolve it quickly. The progress update is helpful to disseminate the lesson to a wider range of audience.

The monthly update should be of maximum of two pages. Please share field photos , brochure, leaflets, presentation in its original format as attachment to the month update