



## Bhutan's First IT Park

### **Groundbreaking & Foundation Laying Ceremony held for Thimphu TechPark**

*Hon'ble Prime Minister of Royal Government of Bhutan presides over ceremony to initiate construction of landmark project*



**Thimphu, May 18 2010:** The *Salang* (Groundbreaking) & Foundation Laying Ceremony of Thimphu TechPark, Bhutan's first IT Park was held today at the project site. His Excellency Lyonchhoen Jigmi Y. Thinley, Honourable Prime Minister of the Royal Government of Bhutan was the Chief Guest at the ceremony, which also saw attendance from senior members of the government and industry, including His Excellency Lyonpo Nandalal Rai, Honourable Minister for Information & Communications who was the Guest of Honour. The Honourable Prime Minister laid the *Sachu Bumter* (ceremonial vase) at the foundation of the building.

This event marks the start of construction activities of Thimphu TechPark, hailed as an iconic project in Bhutan, the First IT Park to be built in complete harmony with Traditional Bhutanese Architecture with most contemporary amenities. This project is conceived by the Ministry of Information & Communications, Royal Government of Bhutan, with funding from World Bank, to harness the immense potential of good english speaking youth of Bhutan. Thimphu TechPark will be a Green Building in a Green Country promoting Green IT. It will be a Grade A IT business park in the country. Amongst the primary infrastructure advantages offered by the Park are superior power connectivity – Bhutan has very stable power generation infrastructure, with surplus power and comes with an offering of clean & green power at 50% lower costs among the countries within the region. The IT Park will have power supply from redundant feeders, and with reliable, redundant telecom connectivity. These features make the Park ideal for IT/ITES operations in general and data centre operations. In the first phase of the project, Thimphu TechPark will build over 50,000 square feet of office



space with state of the art features to offer warm shell space and will have utility services to include ATM, Travel Desk, Shared Services, Cafeteria et al.

Thimphu TechPark is being designed, built, financed and operated by a joint venture comprising Druk Holding & Investments and Assetz. The project is supported by the World Bank and the Royal Government of Bhutan which will act as a high profile, anchor to the project. Thimphu TechPark is an integral part of the overall IT strategy for the country.

While the infrastructure of the Thimphu TechPark reflects global standards, it has been designed and is being developed keeping local sensitivities in focus. Bhutan, as a nation, has been consistently committed to the creation of a sustainable economy harmonious to the country's environmental and cultural richness. This approach forms the cornerstone of Bhutan's development process built around the principles of Gross National Happiness, with preservation of national culture and identity, the well-being of the Bhutanese people and with environmentally sustainable development. Thimphu TechPark has been designed to address all of these objectives and, therefore, to weave in effortlessly into Bhutanese culture. In addition, leading consultants drawn from across Asia & Europe advise on diverse aspects of project development such as Environment, Health & Safety. Contractors for the various trades have been identified considering expertise and proven track records on these parameters.

Further, Assetz as a key partner in the development of this project has the relevant experience of having built and operated prestigious estates such as the Vrindavan TechVillage, Bangalore, India which is based on strong environmental basics, is LEED Platinum certified. Assetz offers expertise across the development lifecycle; and will provide strategic direction to Thimphu TechPark on design management, finance structuring, procurement, branding & project marketing and other key areas.

Commenting on this development, Dasho Kinley Dorji, Secretary for Information & Communications, Royal Government of Bhutan said, "We are proud of the landmark event of foundation laying that marks a major milestone in the development of the Thimphu TechPark. The philosophy behind the Thimphu TechPark is driven by our principles of Gross National Happiness – we are developing a business park which embodies our commitment as a nation to equitable and sustainable socio-economic development; promotion of culture; focus on the environment; good governance."

At the event, Mike Holland, CEO, Assetz Property Group, mentioned, "Thimphu TechPark is a key development in the South Asia region and we are honoured to be



playing an integral role in the development of a high grade estate in the region, which has the potential to contribute to the growth of Bhutan's economy in general and IT

sector in particular. The consortium of expert consultants who are driving the development of the project and Assetz's expertise in development of similar landmark business parks in other parts of the region will ensure that we are able to deliver another superior quality product."

## **ADDITIONAL INFORMATION**

### **PROJECT DEVELOPMENT PARTNERS**

#### **DRUK HOLDING & INVESTMENTS**

***[www.dhi.bt](http://www.dhi.bt)***

A fully Government Owned Holding Company established pursuant to the Royal Charter issued by his Majesty the King on November 11th 2007. DHI was formed with an initial grouping of 12 companies in sectors such as Hydropower, Banking, Airline, Telecommunication, Minerals and Natural resources, where DHI has full or partial shareholding.

DHI's primary function is to hold and manage the portfolio companies and to make new investments. It aims to promote competitiveness in the Bhutanese economy by transforming its companies into highly efficient and productive entities that strive for excellence. DHI also provides critical support to facilitate the growth of the private sector in Bhutan.

#### **ASSETZ PROPERTY GROUP**

***[www.assetzproperty.com](http://www.assetzproperty.com)***

Assetz is a property development service company with a focus on complex, mixed use, investment grade projects. Assetz brings a structured approach to developing and delivering real estate projects from land identification and inception design, construction, financing, marketing, final occupation and ongoing asset management.

Formed by a group of senior industry professionals, Assetz business leaders have delivered many significant real estate developments over the past decade. Today Assetz is managing the development of a number of the most promising projects in the South Asia region across a variety of sectors.