



འབྲུག་གཞི་རིག་ལྷན་ཁག་གི་དཔལ་ལྷན་ལྷན་ཁག་

Institute of Happiness



TREK REPORT

Buddhist Capitalism with the Spirit of GNH

17th Harvard/MIT – Bhutan Trek

28th December, 2025 – 3rd January 2026



Table of Contents

Executive Summary	3
About the Trek	4
Participant Profile	5-6
PART I: The Forum	
Day 1: Orientation	7
Day 2: Full Day Symposium	8-10
PART II: Cultural Immersion	
Punakha Valley Excursion and Tiger's Nest Pilgrimage	11
PART III: Key Insights	12
On Gross National Happiness	
On GMC and Pelsuung	
On Bhutan's Approach to Artificial Intelligence	
Acknowledgments	13

Executive Summary

The 17th Harvard/MIT Bhutan Trek (December 28, 2025 - January 03, 2026) brought together over 45 students and professionals from Harvard Business School (HBS), Harvard Medical School, and the Massachusetts Institute of Technology for an immersive exploration of Bhutan's redefinition of capitalism with its cultural heritage of Buddhist ethos and new paradigm of Gross National Happiness (GNH).

The Forum on "Reimagining Capitalism: Integrating Wisdom, Well-being, and Value Creation for a Conscious Future" directly bridged HBS's focus on business leadership with Bhutan's GNH paradigm, framing it not as an alternative, but as an evolution of capitalist thinking.

It takes inspiration from many recent initiatives that Bhutan has taken under the leadership of His Majesty the King; in digital economy, Artificial Intelligence and all converging into tokenization real world assets at the visionary Gelephu Mindfulness City (GMC).

The three-day forum featured presentations by Bhutanese government officials, policy discussions with Harvard/MIT participants, and cross-cultural dialogue on development beyond GDP. Participants represented 17 countries and brought expertise from organizations ranging from global consultancies to government agencies.

Trek Highlights

Forum Sessions: Keynote addresses from Dasho Karma Ura, presentations on Gelephu Mindfulness City (GMC), Pelsuung and panels on technology, AI and the Bhutan Innovation Lab.

Cultural Immersion: Village feast in Punakha with traditional cooking, archery, and rice-dehusking; pilgrimage to Tiger's Nest monastery; and the challenging Phajoding monastery hike for select participants.

About the Trek

Since 2017, the Institute of Happiness has organized Harvard/MIT Bhutan Treks one to two times per year, bringing over 450 professionals and students to experience Bhutan's unique development philosophy. The January 2026 trek marked the 17th edition of this flagship program.

Itinerary Overview

Day	Activity	Location
Dec 28th	Arrival, Orientation, Driglam Namzha	Thimphu
Dec 29th	Forum	Zhichenkhar
Dec 30th	Full Day Forum Symposium	Zhichenkhar
Dec 31st	Punakha Valley, Village Feast, Peace Prayer	Punakha
Jan 1st	Travel to Paro	Thimphu / Paro
Jan 2nd	Tiger's Nest Hike, Hot Stone Bath	Paro
Jan 3rd	Departure	Paro Airport

Participant List and Profile

The January 2026 trek assembled an exceptionally diverse cohort of 45+ students and professionals, representing 13 countries and bringing expertise from leading global institutions.

Name	Occupation	Organisation
Youngsun Yun	MBA Student	Harvard Business School
Simon Carbone	MBA Student	Harvard Business School
Pooja Subramaniam	MBA Student	Harvard Business School
Shawn Wanless	MBA Student	Harvard Business School
Thomas Rogers	MBA Student	Harvard Business School
Donald Finley	MBA Student	Harvard Business School
Amaan Chaudhry	MBA Student	Harvard Business School
Alison Tomsho	MBA Student	Harvard Business School
Margaret Shriber	MBA Student	Harvard Business School
Mark Tamming	MBA Student	Harvard Business School
Kyeongjoo Min	MBA Student	Harvard Business School
Max Lechtman	MBA Student	Harvard Business School
Alexander James	MBA Student	Harvard Business School
Dhruv Maheshwari	MBA Student	Harvard Business School
Laxmi Raja	MBA Student	Harvard Business School
Alexis Harris	MBA Student	Harvard Business School
Yannik Heise	MBA Student	Harvard Business School
Emma Galasso	MBA Student	Harvard Business School
Jacob Greene	MBA Student	Harvard Business School
Elizabeth Greenhill	MBA Student	Harvard Business School
Nathan Yeh	MBA Student	Harvard Business School
Samuel Fisch	MBA Student	Harvard Business School
Trevor O'Leary	MBA Student	Harvard Business School
Samantha Margolis	MBA Student	Harvard Business School
Sherie Cheng	MBA Student	Harvard Business School
Maria Garrido Pineda	MBA Student	Harvard Business School
Maura Schlaff	MBA Student	Harvard Business School
Ishan Tyagi	MBA Student	Harvard Business School
Vamsi Choday	MBA Student	Harvard Business School
Glenna Roberts	MBA Student	Harvard Business School
Carla Del Rosario Yrure	MBA Student	Harvard Business School
Neal Bhandari	MBA Student	Harvard Business School
Zhao Luo	MBA Student	Harvard Business School
Celia Wenning Zhou	MBA Student	Harvard Business School
Sofia Cuadros Caceres	MBA Student	MIT
Wen-Chin Chin	MBA Student	MIT
Sophie Maria Gerhild Degener	MBA Student	Harvard Business School
Daniela Campillo	MBA Student	MIT

Eugene Tai	MBA Student	Harvard Business School
Peyton O'Malley	MBA Student	Harvard Business School
Shiyao Peng	MBA Student	Harvard Business School
Zoe Pottow	MBA Student	Harvard Business School
Manasi Maheshwari	MBA Student	Harvard Business School
Rachel Hazan	MBA Student	Harvard Business School
Luke Landis	MBA Student	Harvard Business School
William Gao	MBA Student	Harvard Business School
Obinna Igbokwe	MBA Student	Harvard Business School
Adam Nahari	MBA Student	Harvard Business School
Daniel Schwarz	MBA Student	Harvard Business School
Lucia Denisse Magot Barrera	MBA Student	MIT
Claudia Emily Focacci	Medical Student	Harvard Medical School

Academic Representation

Harvard Business School (HBS): 45 participants

Massachusetts Institute of Technology (MIT): 4 participants

Harvard Medical School: 1 participant

Countries Represented

USA, China, India, South Korea, Italy, Germany, United Kingdom, Mexico and Spain.

Professional Backgrounds

Participants brought experience from McKinsey, Bain and Company, Google, Tesla, RBC Capital Markets, Berkshire Partners, Amazon, Goldman Sachs, Adidas, Nvidia, Blackstone, Walburg Pincus, TMT Equity Research, Brightpath Tutors, Moorefield Eye Hospital, Palantir and Pvt. Credits.

PART I: The Forum

This forum relates to Buddhist Capitalism, GNH business Certification, Gross National Happiness, digital technology and AI which all will finally converge into the visionary project of the upcoming Gelephu Mindfulness City (GMC).

Day 1: Opening Sessions (December 28)

Orientation and Discussion on Bhutanese Textiles

The first evening of the trek started with orientation and introduction of the team and participants. Choying Lhamo of Kelzang Textiles gave a presentation on the history and modernization of Bhutanese textiles along with a demonstration of how the traditional clothes are worn. After that, participants chose and tried on their own set of gho and kira to wear to the following day's forum and subsequent parliament visit.

Walking Tour of Thimphu

Following the orientation, participants embarked on a guided walking tour of Thimphu, exploring the capital's blend of traditional architecture and contemporary development. The tour provided firsthand exposure to the urban planning principles that would provide context for the urban planning at GMC that would be discussed in detail during the forum.

Day 2: Full Symposium (December 29)

Opening Address by Lyonpo Lekey Dorji

Finance Minister Lyonpo Lekey Dorji graced the opening of the symposium and took part in the marchang ceremony. Upon addressing the gathering His Excellency spoke of his own personal connection to the U.S. and elaborated on what he hoped the forum between distinguished local speakers and the guests from Harvard could achieve.

Lyonpo expressed his desire that the Harvard-MIT trek would not just introduce participants to Bhutan and its culture but also help form life-long connections that could strengthen the bonds between countries.

Keynote Lecture: "Beyond GDP: The Bhutanese Experiment with GNH"

Dasho Karma Ura, President of the Centre for Bhutan and GNH Studies, presented the keynote lecture introducing the concept of Gross National Happiness and describing the paradigms used for its measurement. As the pioneer academic of GNH Studies, Dasho Karma provided invaluable information regarding GNH measurement and implementation and some of the challenges faced at the grassroots level.

The conversation traced intellectual influences ranging from Marxist critical theory and post-war existentialism to feminist thought, noting that while these frameworks foreground freedom, justice, and meaning, they often lack workable institutional solutions. Speakers emphasized that GNH is not only a national framework but a personal ethic- one that individuals must actively practice in their own lives. Bhutan's challenge lies in remaining culturally rooted while engaging with an increasingly homogenous global system, preserving meaningful forms of heterogeneity rather than resisting change outright.

Beyond GDP: International Perspectives

The session ended with a lively question and answer session where the relevance of GNH, as a measurement beyond GDP were discussed. Participants also reflected on policy frameworks highlighting key takeaways from GNH domains and other international experiences.

The Q&A session sharpened the discussion by grounding GNH in Bhutan's current economic and social realities. Participants questioned the role of corporations, pointing to a landscape shaped by Western corporate models, a small number of large conglomerates, and thousands of unregistered businesses operating beyond formal regulation. Concerns were raised about public health impacts, unemployment driven by white-collar migration, and the limitations of GDP as a meaningful measure of progress.

Bhutan Innovation Lab

Ms. Tandin Zangmo, Assistant Planning Officer and Policy Analyst at the Bhutan Innovation Lab (BIL) presented on the work being done to drive public sector innovation, reimagine governance, and solve complex challenges for the 13th Five-Year Plan & 21st Century Economic Roadmap, using data, experimentation, and citizen input to create smarter policies and better services, focusing on areas like human capital and tourism.

A major focus of the presentation was on innovation as a long-term journey rather than a quick solution. BIL aligns its work with Bhutan's five-year planning cycles and aims to achieve tenfold growth over the next fifty years through sustained and well-planned innovation. Instead of reacting to problems after they arise, BIL uses foresight to anticipate future needs.

Ms. Tandin explained that what makes BIL different from traditional policy units is its strong use of foresight and systems thinking. This approach helps policymakers understand how different sectors are connected and how decisions in one area can impact others. The lab also ensures that social and economic welfare remain central to all policy innovations.

Ms. Tandin was joined by 3 other colleagues to answer questions from the panelists regarding partnerships with government agencies, private sector, NGOs and international bodies using methodologies like systems thinking, co-creation, experimentation, and citizen engagement.

Technology AI and a Conscious Future?

Mr. Tshering, Chief Program Officer Data and Science Division and Mr. Tenzin Namgyal, Deputy Chief ICT Officer, Data Science and AI Division of Government Technology Agency (GovTech) presented on how the Bhutan government uses technology to make public services more efficient and user-friendly. They shared how the agency aims to make Bhutan a tech-savvy nation where technology enhances everyday life and boosts the country's growth.

The presentation also detailed Bhutan's strategic roadmap to becoming a tech-savvy nation through the National AI Strategy, framed as "AI for GNH" (Gross National Happiness). The core philosophy is to ensure that AI innovation is rooted in GNH-centric design, prioritizing a citizen-centric approach and ethical development.

During the Question and Answer session, participants asked insightful questions that explored Bhutan's AI readiness, national AI strategy, current AI and policy initiatives. The GovTech team shared their perspective on Bhutan Digital Transformation and further delved into opportunities and challenges for Bhutan. Participants explored the intersection of Bhutan's unique national philosophy and the global AI landscape. A significant portion of the discussion centered on how Bhutan can turn its challenges into competitive advantages.

Day 3: Full Symposium (December 30)

Deep-Dive Presentation: "Gelephu Mindfulness City: A New Economic Paradigm for South Asia"

Mr. Rabssel Dorji, Chief of Communications at GMC, outlined His Majesty's vision for GMC as a Special Administrative Region in south-central Bhutan designed to unlock new economic opportunities and reshape the country's long-term future. Rather than defining Bhutan through smallness and vulnerability, GMC reframes the nation as a gateway connecting South Asia, with the potential to attract global ideas, talent, and capital while remaining firmly rooted in Bhutanese values.

He explained that as a "startup city," GMC follows a long-term convergence model: diverging initially in laws and systems before gradually integrating back into Bhutan over 40 years, supported by a high-trust "Diamond Strategy" that aligns executive, legislative, and judicial efficiency. Mr. Rabssel explained how GMC's development will focus on six priority sectors: spirituality and Buddhism; health and wellness; education and knowledge systems blending Eastern wisdom with Western innovation; agritech and forestry powered by clean energy; finance and digital assets; and aviation and logistics to address regional connectivity bottlenecks.

The Q&A focused largely on risks and safeguards: immigration, cultural dilution, inequality and environmental pressures. The speaker emphasized a controlled, values-based approach to openness, distinguishing between residence and citizenship, and positioning GMC as a catalyst rather than a drain on national resources. Ultimately, GMC was framed as a national experiment in resilience and transformation- one that encourages Bhutanese citizens to become more entrepreneurial and globally engaged, while preserving the country's core values and collective well-being.

Parliament Visit

The group toured Bhutan's Parliament building, witnessing the physical space where the nation's democratic governance unfolds. This visit provided tangible context to the morning's discussions about Bhutan's unique political evolution.

Design Thinking Sprint: "Hacking GMC – A Business Model for a Mindfulness City by the Youth of Bhutan"

Mr. Phub Dorji, interim Executive Director of Pelsuung introduced Pelsuung- Guardians of Prosperity as a national effort to build Bhutan's next generation of economically capable, ethically grounded leaders. Designed as a "finishing school" for high-potential Bhutanese, Pelsung focuses on equipping participants with real-world skills in leadership, entrepreneurship, governance, and systems thinking.

He explained how the program aims to strengthen economic resilience while fostering a strong sense of service, integrity, and collective responsibility. Pelsung was framed not as an elite pathway, but as a strategic investment in human capital to support Bhutan's long-term prosperity and institutional strength.

During the Q&A session, participants raised questions about selection criteria, inclusivity, and the practical outcomes of the programme. Speakers emphasized that merit, commitment, and national service would guide participation, with a strong focus on developing skills that can be applied across sectors.

Questions also addressed how Pelsung aligns with broader national initiatives such as the Gelephu Mindfulness City, with clarification that graduates are expected to contribute wherever national needs are greatest, not just within a single project. Concerns about equity and opportunity were met with assurances that Pelsung is meant to complement, not replace, existing systems by producing capable Bhutanese who can uplift institutions, create jobs, and contribute meaningfully to the country's evolving economic landscape.

Digital Technology, AI, and a Conscious Economy- Leading Bhutan into the Future

In this session Mr. Ujjwal Deep Dahal, CEO, Druk Holding and Investments presented on Bhutan's transition toward a Science, Technology, and Innovation (STI) economy, driven by the ambitious DHI 10X Roadmap. This strategy aims to grow Bhutan's national assets and economic contributions tenfold by 2035, moving beyond a traditional reliance on hydropower.

He explained that a cornerstone of this transformation is the integration of "AI for GNH", where technology is designed to serve citizen well-being rather than pure commercial gain. Bhutan is currently in the "Systematic Phase" of AI readiness, with a target to reach a mature, enterprise-wide governed environment by 2029.

The Q&A session addressed the "leapfrogging" strategy- how a small, landlocked nation can realistically compete in the global tech arena. Participants discussed the "Green AI" Advantage- and how as global AI computation faces scrutiny for its high carbon footprint, Bhutan's ability to host carbon-neutral data centers provides a significant competitive edge for international partnerships.

PART II: Cultural Immersion

Punakha Valley Excursion (December 30)

The journey to Punakha, Bhutan's ancient capital, began with a stop at Dochula Peak (3,100m), where 108 memorial chortens offered stunning views of the snow-capped Himalayas. The route descended through blue pine forests to the subtropical Punakha Valley, where the confluence of the Mo Chhu and Pho Chhu rivers creates one of Bhutan's most fertile regions.

Chhimi Lhakhang & Punakha Dzong

Participants visited Chhimi Lhakhang, the "Fertility Temple" dedicated to the Divine Madman Drukpa Kunley, before exploring Punakha Dzong, the administrative center and winter residence of the Central Monastic Body. The dzong's strategic position between two rivers and its magnificent architecture embody Bhutan's integration of spiritual and temporal authority.

Village Feast & Traditional Activities

The day culminated in a village feast featuring hands-on cultural activities. Groups rotated through traditional archery using bamboo bows, dart-throwing (khuru), cow milking, and rice dehusking using wooden mortars. A cooking team learned how to prepare Ema Datsi, Bhutan's national dish of chili and cheese, under local guidance. The village treasure hunt challenged participants to locate landmarks without GPS, fostering interaction with local community members.

Tiger's Nest Pilgrimage (January 2nd)

The trek concluded with a pilgrimage to Paro Taktsang, or the Tiger's Nest. This is Bhutan's most iconic monastery, clinging to a cliff face 900 meters above the valley floor. Legend holds that Guru Rinpoche flew here on the back of a tigress to subdue a local demon, meditating in a cave for three years, three months, three weeks, three days, and three hours.

Participants divided into three hiking groups for the 3-hour ascent through prayer flag-festooned trails. The climb, while strenuous at altitude, offered time for reflection on the week's themes of mindfulness and spiritual practice in daily life.

Following the descent, participants experienced traditional Bhutanese hot stone baths, where river stones are heated in fire and placed in wooden tubs of artemisia-infused water. This provided restoration for weary muscles and a final immersion in Bhutanese wellness traditions.

PART III: Key Insights

On Gross National Happiness

The discussion with Dasho Karma Ura on Gross National Happiness (GNH) highlighted both its philosophical depth and its unresolved tensions. A key takeaway was that material prosperity cannot be dismissed: without a baseline of economic security for all, concepts of well-being remain abstract. This was underscored by persistent gender disparities, with women's well-being consistently scoring lower across surveys, raising questions about whose happiness is being measured and prioritized.

Drawing on their expertise in policy analysis and their backgrounds with organizations like McKinsey, panelists explored how GNH principles might inform policy frameworks globally, particularly in an era of climate change and digital transformation. They also discussed diversity as a pillar of GNH.

On GMC and Pelsuung

The GMC and Pelsuung panels together presented a vision of Bhutan at an inflection point- seeking to move beyond narratives of smallness and vulnerability toward confidence, experimentation, and economic agency, while remaining firmly anchored in national values. The Gelephu Mindfulness City (GMC) was framed as a long-term, phased project and a strategic sandbox: a Special Administrative Region designed to test new economic models, legal frameworks, and global partnerships. A recurring takeaway was that GMC is not a departure from Bhutan, but a mirror meant to create positive pressure for reform, innovation, and higher standards nationwide.

The Pelsuung panel complemented this vision by focusing on people as the core drivers of transformation. Key takeaways from the Q&A emphasized resilience, risk-taking, and responsibility, alongside the need to move beyond entitlement and dependency on the state. Both panels acknowledged risks but stressed that controlled openness, strong governance, and His Majesty's continued stewardship would safeguard Bhutanese values.

On Bhutan's Approach to Artificial Intelligence

The panel discussion focused on the practical deployment of digital assets and the "Digital Drukyl" roadmap. A primary focus was the Bhutanverse, a metaverse project designed to showcase Bhutanese culture and innovation to a global audience while creating new digital economic opportunities for Bhutanese youth.

The panelists emphasized that for an STI economy to flourish, Bhutan must adopt a "quadruple helix model" involving deep collaboration between government, industry, academia, and society. They highlighted the role of the Jigme Namgyel Wangchuck Super Fab Lab as a hub for prototyping and digital fabrication, which is essential for overcoming the country's historical geographic barriers. Furthermore, the panel addressed the legal framework supporting these shifts, specifically the National Digital Identity Act 2023, which provides legal recognition for digital transactions and credentials.

Acknowledgments

The Institute of Happiness extends heartfelt gratitude to all who made the 16th Harvard/MIT Bhutan Trek a transformative experience.

Distinguished Speakers

Lyonpo Lekey Dorji, Minister of Finance.

Dasho Karma Ura, President of the Centre for Bhutan & GNH Studies.

Ms. Tandin Zangmo, Assistant Planning Officer and Policy Analyst at the Bhutan Innovation Lab.

Mr. Tshering, Chief Program Officer Data and Science Division and Mr. Tenzin Namgyal, Deputy Chief ICT Officer, Data Science and AI Division of Government Technology Agency (GovTech).

Mr. Rabsei Dorji, Communications Director, GMC.

Mr. Phub Dorji, Interim Executive Director, Pelsuung.

Mr. Ujjwal Deep Dahal, CEO, Druk Holding and Investments

Moderators from Harvard/MIT

Dani Campillo.

Claudia Polgar.

William Gao.

Charlie Anne Mambuca.

Margaret Shriber.

Neal Bandhari.

Manasi Maheshwari.

Pooja Subramaniam.

Mark Tamming.

Organizing Team

Kinga Tshering, Founder, Institute of Happiness

Kinga is the founder of the Institute of Happiness (IOH), a think and do tank inspired by Bhutan's development of Gross National Happiness (GNH). IOH focuses on research, training and collaboration for curating ideas and knowledge on happiness, wellbeing and mindfulness for promoting a happy humanity. Kinga is a former Member of Parliament in the National Assembly of Bhutan and the Chief Executive Officer (CEO) in the banking and the financial sector. Played lead role in reforming the energy and the corporate sectors in Bhutan. Kinga is a Fulbright scholar (Kansas University, USA), Royal Government of Bhutan Fellow (Pepperdine University, USA) and a Ford Foundation Fellow (Harvard University, USA).

He is still enrolled for the Masters in Divinity program at the Harvard Divinity School. He has been organizing the Harvard/MIT-Bhutan trek since 2017 and the December 2025 trek is the 12th group with over 350 alumni members of this extremely popular trek.

Chencho (Bull), Sangay, Rinzy, and Kuenga Namgay – Trek Leaders

Zhu Bhutan Travels

Adin Becker – Student Liaison

Adin Becker works at the intersection of climate governance, sustainable industrial policy, and territorial planning. His work spans Asia, Africa, and the Middle East, focusing on how governments and multilateral institutions can build adaptive capacity for decarbonization and economic resilience. He has led diagnostics for the Harvard Growth Lab and OCP Group in Morocco, designed community development initiatives in India and Zimbabwe, and contributed to governance research at Harvard's Building State Capability program. A former Watson Fellow and co-founder of Divest Oregon, Adin brings experience across research, policy design, and institutional reform. He is pursuing concurrent master's degrees in Public Administration and Urban Planning at Harvard University.

Venues & Accommodations

Hotel Thimphu Towers

Zhichenkhar Conference Center

Tigers Nest Hotel, Paro

Khangkhu Resort, Paro

Babesa Village Restaurant

Institute of Happiness
PO Box 194, Thimphu, Bhutan
www.iohbhutan.net | kingatshering@gmail.com