One to Watch

Impact Booklet 2018
INTRODUCTION

We, at One to Watch, believe that by putting impact as one of the cores of our investment strategy we can bring positive change in Nepal's economic growth and productivity. One to Watch supports in building a sustainable world via its activities and focuses on contributing to the achievement of United Nation’s Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) and SDG 17 (Partnerships for the Goals). Through our different partnerships and investments, we also support in achieving SDGs 1 to 7.

OUTLINE

Each of the investee company’s social value criteria is developed based on the GIIN metrics, and we measure the impact they create as per the triple bottom line: Economic, Social and Environmental impact. Some of the metrics are common for all the companies; however, not all the companies create the same impact, so we have also selected specific metrics that defines their impact.

In this booklet you will find our portfolio-wide aggregated impact on common criteria, as well as company specific impact information.

Through impact assessment we not only make informed decisions regarding our portfolio companies, but also help them develop strategies, build a reputation and be more effective and efficient.

Besides SDGs 8 and 17, we also contribute to the following SDGs through our investments:

1. NO POVERTY
2. ZERO HUNGER
3. GOOD HEALTH AND WELL-BEING
4. QUALITY EDUCATION
5. GENDER EQUALITY
6. CLEAN WATER AND SANITATION
7. AFFORDABLE AND CLEAN ENERGY
One to Watch invests in Small and Growing Businesses (SGBs) in Nepal. These SGBs account for more than 70% of the Industrial Sector’s contribution to the GDP and on average can generate 100 jobs for every 400K Euros invested. However, these SGBs fall into the category of the ‘Missing Middle’- they are too big for micro-credits, they do not have collateral for banks and large funds find them risky, cutting them off from accessing capital they could use for growth.

One to Watch works with SGBs that focus on basic needs - agri/food, infrastructure, and, healthcare. We source potential investee companies through our accelerator program, and make them investment ready. We invest in high potential, high impact companies, in Nepal, and provide post-investment support to help them generate good financial returns and positive social and/or environmental impact.

We aim to develop Nepal’s economy and its entrepreneurial ecosystem through investments and support to entrepreneurs, allowing them to reach their full potential. After the successful implementation of our pioneer fund, we are now building a 20 million Euro fund, to improve access to finance for SGB’s enabling them to grow and help Nepal’s economic development.
Accelerators have a positive impact on the entrepreneurial ecosystem. Areas with established accelerators see more companies being invested in, and the investment are not just limited to the accelerated companies. Accelerators also helps companies develop and become investment ready. Till date, One to Watch has run four batches of accelerator programs in Nepal, and one batch in Myanmar.

Our flagship accelerator program - Enterprise, accelerates ten companies each year. We have reviewed more than 1,000 companies and accelerated more than 50. 16 of our accelerated companies have received investments, totaling the amount invest to over €3 million.

On average for every €1 invested in our accelerator program the accelerated companies get capital injection of €5, along with additional indirect benefits in terms of accessing other forms of finance and capacity development etc.
Producing quality, cost efficient construction materials using modern, environment friendly technology and local materials.

Building national capacity to produce vaccines for chickens and providing innovative solutions in animal husbandry.

Providing interest based, practical, and cost effective education to support and empower the future leaders of the country.


Managing waste locally and at low cost by implementing waste segregation (at source) and composting.

Producing organic dried ginger slices, ginger powder & turmeric powder for the local market and for export to Europe.
Developing solar micro grids and commercial off-grid systems in developing countries for large industries, small businesses & households.

Producing high quality seedlings through soil free germination and simplifying the farming process.

Agricultural inputs and services supporting high yield in different topography, soil, water and agro-climatic conditions.

Developing CAD based engineering software to design safer and better roads and irrigation canals in Nepal.

Manufacturing home textile made of 100% cotton fabric woven and hand printed in Nepal.

Producing quality saplings through tissue culture to support the farmers of Nepal.

Developing the coffee culture of Nepal and promoting coffee grown in Nepal.

Counteracting the brain drain in Nepal through youth employment.
AGGREGATED IMPACT ON GENERIC INDICATORS

EMPLOYMENT GENERATED

- 74% (307 permanent employees)
- 56% (173 male employees)
- 44% (134 female employees)
- 26% (108 seasonal employees)

SUPPLIERS ENGAGED

- 32% (286 supplier organizations)
- 14% (39 international)
- 86% (247 local)
- 68% (620 supplier individuals)

Total % increase in employment from 2017 = 26%
Total % increase in female employees from 2017 = 23%

Individuals and Organizations have access to higher incomes, thus enabling them to improve their livelihoods and support their families.
People have access to knowledge and skills that they can use productively to generate more income

**PEOPLE TRAINED**

Total number of employees trained 304

Total number of people (non-employees) trained 8,179

**CLIENTS SERVED**

Client Individuals 336,622

Client Organizations 678

People and Organizations have better access to necessary goods and services
COMPANY SPECIFIC IMPACT
Impact Information

- **Clients’ savings:** Bajra Bricks clients can save up to 30% on brick cost, as Bajra Bricks are available at NRs 14 per piece while conventional bricks cost, on average, NRs 20 per piece.

- **Environmental impact:** Bajra Bricks has replaced use of coal with electricity, which is primarily hydro but with back-up diesel generators. Bajra Brick is initiating carbon trading, however instead of monetizing the carbon trade-off Bajra Bricks will work with the government to install solar panels at their existing factory eliminating the need for diesel generators altogether. Bajra Bricks will thus operate entirely with renewable energy.

- **Production capacity increase:** With the construction of a shed over their machine, Bajra Bricks is now operational during monsoons, increasing its production capacity by 20-30%.

- **Employee benefits:** Bajra Bricks has increased their employees’ salaries by 40%, as they no longer work with a contractor to hire staff, thus eliminating the cost of middle-men.

- **Client retention rate:** The client retention rate of Bajra Bricks is almost 100%.

Future Plans

Bajra Bricks plans to expand their factory considerably. They have already bought 247,520 square feet of land for expansion and they expect to buy more land with additional investment. Bajra Bricks will also produce light weight bricks, using a highly efficient machine which will further increase the capacity of the factory.

Conventional brick industry is very polluting, due to the use of coal and exploitation of the fertile top-soil. Additionally, most conventional brick kilns have children working on site. Bajra Bricks comes as a solution to these issues using electricity for production, construction waste as raw materials, and ensuring zero child labor in its operations.
Newcastle disease is one of the biggest threats to poultry farmers. The vaccines currently available in the market are imported and are only available in kits of high doses. These are not accessible to the backyard farmers, who tend to have 10-15 chickens. BioVac aims to produce vaccines in Nepal and make them available in smaller doses. The vaccines will thus be accessible for a large segment of farmers, maximizing the farmers’ production and supporting in solving food security issues.

**Impact Information**

- **Conference:** BioVac hosted the first poultry conference in Nepal, on 19 and 20 November 2018, bringing together their partners, the Government and 200+ farmers. At the conference BioVac presented their findings from their sample data of poultry diseases in Nepal.
- **Local engagement:** All phases of development and sampling of the vaccines are done in Nepal, creating employment opportunities for local people.
- **Partnerships:** Adding to their existing partnerships with Oxford University and Pirbright Institute, BioVac formed new partnerships with University of Queensland, for vaccine seeds, Arizona State University, for support in disease detection and characterization, and Universidad Castilla-La Mancha, for disease epidemiology.
- **Independence:** With local production of the vaccines, Nepal will no longer be dependent on other countries, and farmers can have quick and easy access to the vaccines in the event of an outbreak.
- **Research:** BioVac is developing a new formulation of the vaccine, which does not require a cold chain. BioVac is also developing easier transportation mechanisms for greater accessibility in remote Nepal.
- **Mapping:** BioVac has mapped poultry diseases present in the 16 districts of Nepal with high poultry farming.

**Future Plans**

After completing the construction of their lab, BioVac will produce their first batch of doses in spring 2019, they will produce 4 million vaccines in total. BioVac will gradually stop working with eggs imported from Europe, USA, and India and work exclusively with eggs produced in Nepal. BioVac plans to train 600 small poultry farmers in Sindhupalchowk.
Impact Information

- **Student pass rate**: All students from Bloom Nepal, attending the standardized government test, passed the examination, with 55% of the students securing an ‘A’ grade.
- **Scholarships**: 31 students have received partial scholarships and 24 full scholarships. These scholarships are based on need and merit, supporting children from lower economic families to get an education. Several graduates have also received scholarships for higher education, in Nepal and internationally.
- **Environment**: Bloom Nepal not only recycles water and uses it in bathrooms and for irrigation, but also harvests rainwater, which is filtered twice to make it consumable.
- **Excellence in Education**: The quality of Bloom Nepal’s education is validated by the performance of their students. One of the 8th graders from Bloom Nepal topped the municipality level exams.
- **After school activities**: To enhance the overall growth of their students, Bloom Nepal provides after-school activities such as dancing, football, badminton, volleyball, track and field etc.
- **Job creation**: Bloom Nepal employees 30 people as teachers, management, kitchen staff etc. 50% of the employees are female.
- **Dropout rate**: Student dropout rate decreased from 5% to 2.3% this year.
- **School enrollment**: 11 children from marginalized groups were enrolled at Bloom Nepal this year.

Future Plans

Bloom Nepal plans to open a new school in Itahari next year, following their objective of providing quality education at a reasonable price. Bloom Nepal also plans on increasing the involvement of their students in growing vegetables to make them aware of how things grow.
Nepal has high potential to generate renewable energy, yet 25% of the population do not have access to electricity. By deploying solar microgrids, as well as solar water pumps, Gham Power is reaching remote off-grid areas and providing people with affordable, abundant and reliable energy.

**Impact Information**

- **Financial support:** For clients who cannot afford the large upfront costs to buy a solar system, a unique financing plan has been set up in collaboration with the Clean Energy Development Bank Ltd.
- **Client support:** Gham Power has trained local people as technical support staff in remote areas, empowering the local community and ensuring immediate client support. Gham Power’s Kathmandu staff is deployed in complicated issues where the local staff are not able to solve the problems.
- **Improved access:** By providing remote areas with solar energy, Gham Power has supported access to education, information, financial services and telemedicine.
- **Diesel consumption:** Amount of diesel consumption reduced due to solar grids/panels and water pumps installed this year are 14.46 KL and 19.92 KL respectively.
- **Food security:** Food production has increased by 20-30% with the installation of Gham Power’s solar water pumps, improving the productivity of smallholder farmers, who otherwise would be dependent on rains.
- **Products sold:** This year Gham Power sold 633 solar panels and has installed 53 water pump projects.

**Future Plans**

Gham Power is launching an online platform called ‘Off Grid Bazaar’ to scale up water pump installation. The platform will present information to water pump financers and will be enabled to calculate the demands and collect payments. With direct access to financers and investors, farmers will need zero up-front payment to install water pumps and can pay their dues on easy monthly installments.
Impact Information

- **Types of plants:** Produces 13-14 different types of vegetable seedlings as per demand. These vegetables are tomato, capsicum, pumpkin, bitter gourd, bottle gourd, cucumber, eggplant, broccoli, cauliflower, cabbage, chilli, and beans etc.

- **Individuals trained:** Kanjirowa Agro Farm has provided training to smallholders in 13 municipalities with an average of 150 farmers in each district.

- **Average increase in client agricultural yield:** With saplings from Kanjirowa Agro Farm, farmers can increase their yields by 30%.

- **Clients:** Kanjirowa Agro Farm supplies seedlings to 13 municipalities. These municipalities provide 50-100% subsidies to the farmers accessing these seedlings.

- **Client support:** Kanjirowa Agro Farm has developed a digital calendar to support their clients. The calendar allows the farmers to monitor the plants’ growth and health. In case of problems found in the plants, clients can call the team at Kanjirowa Agro Farm for support.

Future Plans

Kanjirowa Agro Farm currently produces vegetable seedlings, in the future they plan to produce seedlings of high value plants and herbs, that can be propagated in a controlled environment. Kanjirowa Agro Farm also plans to form partnerships with Madras University and Queensland University, as well as Sun Max, a Chinese greenhouse production company.
With small land parcels and difficult terrain, smallholder farmers in Nepal practice labour intensive traditional farming. The systems and kits developed by Nepal Thopa Sinchai resolve the problems of smallholder farmers by automating irrigation and fertilizer use even in small farms.

**Impact Information**

- **Water conservation**: Because of the 98% water efficiency of the drip irrigation systems, Nepal Thopa Sinchai’s clients have saved 17 million litres water.
- **Client support**: Nepal Thopa Sinchai provides after sales support to clients. This support is generally via phone. Nepal Thopa Sinchai trains its clients in the use of greenhouses and drip irrigation systems.
- **Employee benefits**: Nepal Thopa Sinchai provides festival bonuses, medical insurance, and pays 1.5 times the daily rate when people work overtime.
- **Client individuals**: 4,500 unique smallholder farmers were direct clients of Nepal Thopa Sinchai’s drip irrigation systems this year. Greenhouses were constructed for 200 unique clients.

**Future Plans**

Nepal Thopa Sinchai plans to open new branches in the upcoming years, they plan to open one in Nepalgunj in 2019 and another in Itahari in 2019/2020. Nepal Thopa Sinchai will collaborate with the Ministry of Labour to provide trainings to 100-400 people, Nepal Thopa Sinchai will provide the equipment for these trainings. These trainings will start in the first quarter of next year.
Nepal has a very difficult terrain for road construction, which is one of the reasons why some sections of Nepali roads have been identified as some of the most dangerous roads in the world. Therefore, road design requires technical know-how. Smart Tech is bringing this know-how by providing locally developed, affordable tech-solutions for the design of infrastructure in Nepal.

**Impact Information**

- **Number of licenses sold:** Smart Tech sold 197 licenses this year.
- **Client savings:** Smart Tech’s clients save at least 300% by buying license from Smart Tech compared to other international companies.
- **After sales support:** When bugs are found in the software, clients report it, and Smart Tech fixes the problem. The changes in the software are then provided as patches which is free of cost. Smart Tech also updates its software every year; theses updates requires a fee.
- **Outreach to engineering colleges:** 60-65% of the engineering colleges in Nepal use the software developed by Smart Tech.

**Future Plans**

Smart Tech plans to expand outside Nepal, targeting India as its first international market. Smart Tech will implement its sales strategy in one district in India for validation. If this pilot is a success, Smart Tech intends to develop an online version of the software to make it accessible internationally. These developments are expected to take 1 – 1.5 years.
Impact Information

- **Water recharged**: 120 million litres water is recharged to the ground after it is filtered enough not to pollute the groundwater.
- **Rainwater used**: 35 million litres rain water is harvested by Smart Paani’s rainwater harvesting systems.
- **Greywater treated**: Greywater includes the water from shower, laundry and kitchen. 15,000 litres of greywater is treated everyday by Smart Paani’s treatment systems.
- **Plastic savings**: 2500 plastic bottles were not used this year as a result of the use of Smart Paani’s systems in hotels and Smart Paani’s involvement in plastic free events.
- **Reliable drinking water for students**: Smart Paani has installed water filtration systems in 160 schools across Nepal, providing access to clean drinking water to 35,000+ students.
- **Education**: Smart Paani conducts trainings on importance of hygiene and clean drinking water at every school where they install a filter in. Smart Paani has provided WASH training to 2000 students and 20+ entrepreneurs and distributors.
- **Employee benefits**: Smart Paani provides a flexible work schedule; employees can choose which five of the six operational days they want to work. Employees also receive health and accidental insurances.

Future Plans

Smart Paani is facing competition from less effective filters since the competing filters are made to look more attractive. With their new investment Smart Paani plans to make their Tripti filters look more attractive. Smart Paani will also initiate installation of Rapid Sand Filter, which is currently in pilot stage, and customize their Bio-Sand Filters as a ready-to-install product that clients can install, or get installed, with little professional help from Smart Paani.
The normal practice, when it comes to waste management in Nepal, is firstly not to segregate it, and secondly to burn it. As a private company Waste Concern is supporting waste management by segregating waste and disposing non-biodegradable waste to landfill sites. Waste Concern also comports organic waste turning waste into a valuable asset.

**Impact Information**

- **Waste disposed**: 20 tonnes waste is disposed per day by the organization, of which 17 tonnes go to landfills. The remaining 3 tonnes are sold to a scrap dealer.
- **People trained**: 4,000 people were trained in a year, out of which 500 were trained in waste segregation. All 37 employees at Waste Concern are also well trained.
- **Nepal Waste Map app**: Waste Concern has collaborated with Clean-up Nepal to develop an app called Nepal Waste Map. This app gives people the ability to map the waste challenges their neighbourhood is facing and gets them actively involved in addressing these challenges.
- **Awareness building**: Thrice a month Waste Concern collaborates with Clean-up Nepal to create awareness on the importance of segregating waste. Waste Concern has also campaigned at 3 schools showcasing the importance of waste segregation.

**Future Plans**

Waste Concern intends to reduce the amount of waste going to landfill by composting organic waste, which accounts for 66% of household waste. Waste Concern has started a trail on composting with MiRON, the compost thus generated will be distributed amongst Waste Concern clients as a reward for segregating waste.
Ginger has the potential to be a major cash crop for Nepali farmers, especially for export to niche markets. Organic Mountain Flavor works with hundreds of small farmers. Organic Mountain Flavor focuses on organically producing ginger and optimizing the production value chain. Organic Mountain Flavor ensures that people in rural areas have access to industries and earn their living.

**Impact Information**

- **Environmental impact:** Organic Mountain Flavor produced 50,810 kg of carbon, however this was counteracted by the company’s activities which mitigated 313,000 kg of carbon. Organic Mountain Flavor also uses recyclable materials for packaging.
- **Employment:** Employees receive an increment of 10% in their salaries each year, provided they do not under perform. Organic Mountain Flavor also has an employee stock ownership plan.
- **Social impact:** Organic Mountain Flavor is sponsoring the tuition fees of two students, who are children of the company’s employees, at their local schools.
- **Organic farming:** Organic Mountain Flavor is the first organic ginger exporter to the European market from Nepal. Organic Mountain Flavor works only with organic certified farmers; they currently work with 620 organic certified farmers, who collectively produce 628 tonnes of fresh ginger per year.
- **Procurement:** 646,378 kg of certified ginger was purchased from individual farmers this year.
- **Access to financial services:** Due to Organic Mountain Flavor’s activities, 328 people have opened a bank account.

**Future Plans**

Organic Mountain Flavor plans to initiate carbon trading. They will initiate this when they have a considerably higher area of land (2,000 hectares) under cultivation. Organic Mountain Flavor is expecting to buy 900 -1,000 tonnes of ginger in the upcoming season.
Women who are neither educated nor economically active have higher chances of facing discrimination and oppression. Cotton Mill employs women and gives them a platform to showcase their passion. Realizing their potential to earn, especially when most of them are not literate, helps them become empowered and independent.

**Impact Information**

- **Water recycling**: Cotton Mill harvests rainwater and recycles used water in their factory. Rainwater is used for cleaning the products after dyeing; the used water is treated (up to three times) and reused either for dyeing or in bathrooms. The residual water, after the third treatment, is clean enough for ground water recharging.
- **Water savings**: The overall water consumption of Cotton Mill has significantly reduced. Over the course of the three months of dry season, Cotton Mill only needed to buy an additional 7,000 litres of water; this is 75% less than before they installed their water harvesting and recycling systems.
- **Employment generated**: Cotton Mill is the first employer for the 33 women working in their factory. Cotton Mill is creating female empowerment by providing jobs to these women.
- **Skill development**: Newer employees receive training every month from more skilled employees. Each successful training leads to an increase in their salaries according to their skill levels.
- **Employee benefits**: 33 of the 37 employees are female, and most of them are mothers. Mothers can bring their children, who are not old enough to go to school or who have holidays, to work, for caretaking.
- **Expansion**: Cotton Mill has expanded from 2 stores to 5. Currently Cotton Mill has stores in Durbar Marg, Nag Phokari, Sanepa, Boudha and Thamel, within the Kathmandu Valley.

**Future Plans**

Cotton Mill plans to hire a designer so they can create their own designs. Cotton Mill plans to expand their client base to include more hotels. They intend to launch a new line of bed sheets, especially designed for hotels. Cotton Mill will also implement special marketing strategy for these hotels and get more feedback from their clients.
Impact Information

- **Reforestation**: Ficus Biotech has produced and sold enough Paulownia saplings to reforest 30 hectares. On average 1,750 trees are planted per hectare and one mature tree converts 48 pounds of CO₂ to O₂ per year. By extrapolation, the saplings produced by Ficus Biotech this year have the potential to replace 2,520,000 pounds of CO₂ each year upon maturity.

- **Plant types**: Ficus Biotech has also started to produce potato saplings. Ficus Biotech now produces saplings of one species of bamboo, three species of banana, three species of Paulownias, and 5-7 species of potatoes. They are currently experimenting with three other types of plants.

- **Pesticide use**: Ficus Biotech has limited its total pesticide use to 500 ml per season, running two seasons per year: one in March and another in August.

- **Product guarantee**: Less than 8% of saplings were recalled in 2018, all the saplings were replaced by Ficus Biotech. Clients either call or send pictures of problems in the plants; the issues are either resolved by Ficus Biotech or the saplings are replaced.

- **Client reach**: Ficus Biotech has clients in 58 out of 75 districts in Nepal.

- **Financial services**: Ficus Biotech ensures that all its employees have bank accounts, providing them access to financial services and ensuring salary payment via cashless transactions.

Future Plans

Ficus Biotech’s laboratory in Budanilkantha will start large scale production of saplings by May 2019. Ficus Biotech plans to add at least one type to sapling to their production each year. They also plan to provide their employees with health insurance and guarantee a standard minimum wage. They intend to expand their sales by connecting to consultants and local governments.
Cafes and restaurants are social spaces in a city. Given this backdrop, Red Mud operates a social business which promotes not just the coffee culture in Nepal but also encourages young workers to develop their skills while supporting their education. Red Mud proves that a local company can be a major client, absorbing a large quantity of the commodity produced in the country, in this case - coffee.

**Impact Information**

- **Subsidized housing:** Red Mud has provided housing facilities to 16 employees this year, twice the number as compared to last year.
- **Individuals trained:** Red Mud has facilitated batista training, benefitting 125 trainees.
- **Client savings:** Over 5,000 people benefitted, from the lunch deals or value meal deals offered by Red Mud. Red Mud provided an average of 15% discount to their customers.
- **Loyalty rewards to customers:** Red Mud offered customer loyalty award to almost 600 customers. The gifts varied from Red Mud vouchers, to movie tickets, to jackets, and products from Urban Girl.
- **Employees:** 90% of Red Mud’s employees come from minority or marginalized groups. 35% of Red Mud’s employees are female, including the store manager in their Jhamshikhel branch.
- **Employee benefits:** Five female employees receive a drop-off facility from Red Mud to ensure safety after late shifts.

**Future Plans**

Red Mud is planning to open six more stores with additional investments. Red Mud will also establish a centralized kitchen and warehouse. They plan to decrease the number of items in their menu by 40%, and ensure high and regulated quality of food by focusing on simpler food items. In the next year, the goal of Red Mud is to have 1,000 active discount card members, therefore they will continue to focus on distribution of loyalty cards to customers.
When Urban Girl started in 2012 there were hardly any e-commerce sites in Nepal. The websites that existed focused on Nepali people living outside the country. Urban Girl targets people living in Nepal, selling customized products that can be sent as gifts. Urban Girl employs youths and sells products made by marginalize and ostracized groups creating a positive impact.

**Impact Information**

- **Employees trained**: This year Urban Girl trained 12 employees from their bakery department and 8 employees from their sales department.
- **New bakery**: Urban Girl constructed a new bakery next to their office to improve efficiency.
- **Environment**: Urban Girl uses solar energy for water heating, electricity (hydro-powered) for ovens, washable towels instead of paper towels in their bakery, and recyclable paper bags for delivery.
- **Access to financial services**: Urban Girl ensures that their employees have bank accounts and are paid via cashless bank transactions, providing them potential access to additional financial services.
- **Client support**: Clients are requested to approve the cakes upon delivery, if there are any issues with the cakes delivered clients can either, accept the cake with a discount, or, return the cake and receive a replacement, or, cancel the order.
- **Jobs created**: Urban Girl employees 42 people in Kathmandu. This includes bakers, delivery boys, management, sales staff and product customization staff.
- **Youth employment**: Almost all employees at Urban Girl are youth.
- **Female empowerment**: 4 of the 7 people in the management team are female. Urban Girl ensures zero gender pay gap and wants to create more jobs for females.

**Future Plans**

Urban Girl plans to focus on the bakery side of their business. They are also automating their delivery mechanism. The automation system is currently in testing phase. Urban Girl intends to expand to Pokhara in the near future.
Impact Investing is a relatively new term in the investment field, yet the importance of impact assessment is clearly felt by all involved - companies, investors as well as other ecosystem stakeholders. It is through such impact assessment that we are able to know not only the financial returns of the companies, but also assess what part the company plays in economic development as well as the social and/or economic status of the country.

Like last year, our portfolio companies have created an impact in all three impact criteria - economic, social and environmental. Through our portfolio companies more people have access to clean water, clean and renewable energy and quality education. There is also an increase in the number of jobs created and number of people with access to financial services.

By making impact one of our core investment strategies we, together with our investee companies, are supporting the building of the nation.
We support leaders of change in frontier markets!

We invest in entrepreneurs who take on a leadership position in their societies. Our investment and expertise support entrepreneurs in the missing middle who are actively solving problems and creating jobs for local people.