

GLOBAL EQUITY FUND NEWSLETTER



FIRST ANNUAL GENERAL MEETING: NIIF

Nepal Infrastructures Investment Fund Limited (NIIF), a permanent investment vehicle envisioned by Global Equity Fund Limited (GEF) to create an institutional investment fund for insurance companies of Nepal, held its First Annual General Meeting (AGM) on 6th of Mangsir 2080.



In a short investment span of five months, NIIF was able to make the company profitable and distributed 1.0526% cash dividend to its investors. NIIF has paid up capital of NPR 30.45 crores with 100% rights issued recently to raise the capital to NPR 60.90 crores. It has plans to further raise capital to NPR 105 crores from new institutional investors and then issue Initial Public Offering (IPO) in FY 2081/82.

Fifth Annual General Meeting: GEF



Global Equity Fund Limited conducted its 5th AGM on 15th December, 2023 under the Chairmanship of Mr. Manish Khemka and under the patronage of Mr. Rajendra Kumar Khetan. Annual Report of the BOD for the FY 2079/80 and audited financial statement for the FY 2079/80 were presented and approved by the AGM. GEF strives to be one of the leading domestic private equity and venture capital impact fund manager of Nepal. GEF is in the process to launch SIF Fund also called Nepal Impact Growth Equity Fund - 1 (NIGEF - 1) in the FY 2080/81.

URJA IMPACT FUND



GEF and Urja Developers Pvt. Ltd. (URJA) have forged a strategic alliance through the signing of a Memorandum of Understanding, resulting in the establishment of the Urja Impact Fund (UIF). UIF emerges as a specialized entity designed to spearhead the financing of green energy transition and renewable energy projects in Nepal. This dedicated fund is tailored to focus on hydropower projects, solar projects, and off-grid solar projects, including rooftop solar plants. Acting as the joint Fund Managers for the UIF, both GEF and URJA will play pivotal roles in steering the fund towards its objectives. The fund aims to secure financial support from a diverse array of sources, including domestic and international institutional investors among others.

Prioritizing Mental Health: Happy Minds

In a significant stride toward bolstering its commitment to Environmental, Social, and Governance (ESG) principles, GEF has forged a partnership with Happy Minds to introduce an Employee Assistance Program (EAP). Happy Minds Health is a mental health and wellbeing platform that plays a pivotal role in raising awareness about mental health while facilitating connections with trusted mental health professionals for Nepali individuals across the globe.



Adapting Sustainable Practices: Doko Recyclers

GEF and Doko Recyclers have officially inked a letter of agreement, solidifying the collaboration to integrate Doko Recyclers' expertise into the operations of the Global Equity Fund. This partnership marks a significant step towards sustainable practices, with the implementation of Doko Recyclers' innovative solutions and waste management know-how in GEF.





COLLABORATION WITH USAID

GEF and USAID Trade and Competitiveness Nepal Program have collaboratively inked a Letter of Cooperation to bolster Private Equity and Venture Capital investments, propelling the expansion of Micro, Small, and Medium Enterprises (MSMEs) in Nepal. USAID, acting as a technical assistance partner, is backing GEF's Nepal Women Growth Equity Fund, dedicated to empowering women entrepreneurs in navigating the financial landscape. Leveraging its expertise, USAID T&C will provide crucial support to GEF, aiding in the establishment of a robust framework for gender lens and impact investment. The partnership aims to not only fuel MSME growth but also promote gender equality in entrepreneurship through strategic investments.

LEADERSHIP ROLE AT LAXMI SUNRISE BANK

On 14th July 2023, our Managing Director Dr. Manish Thapa, and Managing Partner Ms. Swati Roongta Agrawal were elected as Board of Directors of Laxmi Sunrise Bank after the successful merger of Laxmi Bank and Sunrise Bank. Dr. Thapa served as the Board of Directors of Laxmi Bank since December 2021 and led the successful merger process of both banks as Coordinator of the Joint Merger Committee.



REVOLUTIONIZING FINTECH: ALO I

GEF and AloI have entered into a memorandum of understanding which marks a pivotal moment in impact investment and financial technology. AloI's focus on empowering grassroots entrepreneurs aligns with GEF's vision to foster economic growth in Nepal. This partnership represents a commitment to revolutionizing financial ecosystems, empowering micro-entrepreneurs, and driving impactful change.





Advisor to Thee GO

Dr. Manish Thapa, has been appointed as an Advisor to the Board of Directors of TheeGo (NEV Nepal). TheeGo is at the forefront of revolutionizing Nepal's transportation landscape by developing the electric mobility ecosystem. Specializing in electric passenger vehicles, including public buses, and the installation of charging stations nationwide, TheeGo aims to combat Nepal's severe air pollution crisis. Driven by a commitment to address this urgent issue, this collaboration aims to foster accessible, affordable, and safe electric mobility solutions. This partnership marks a pivotal step toward curbing emissions, improving public health, and creating a sustainable transportation model for Nepal.



Board of Director to AMCHAM

Dr. Manish Thapa has been appointed as one of the Board of Directors of The American Chamber of Commerce in Nepal (AmCham Nepal). AmCham Nepal is an association of American business organizations in Nepal that collaborates closely with both the United States and Nepalese governments. Accredited to The US Chamber of Commerce, the world's largest business organization and network, AmCham Nepal facilitates connections with 3,000 state members, 130 members, and access to nearly 3 million companies and corporates globally.



CLEAN ENERGY: FIRST SOLAR DEVELOPERS

GEF has signed a Letter of Intent with First Solar Developers to develop a 10.5 MW Bhirkuti Grid-tied Solar Project to further its commitment in the clean energy sector. Bhirkuti Grid-tied 10.5 MW Solar Project is among the first Solar projects to secure ADB Viability Gap Funding (VGF) and also won the Solar Shark Tank Pitch competition at the "Making Solar Bankable Conference 2018" held in the Netherlands. The project is located in Buddha Bhumi Municipality in Kapilvastu District, Province No 5.



Launch of Nepal Women Growth Equity Fund

Global Equity Fund and USAID Trade and Competitiveness jointly launched the Nepal Women Growth Equity Fund, Nepal's first fund focused on women entrepreneurs. The fund will unlock investment opportunities for women and increase women's access to financial services to enable them to grow their businesses. Women entrepreneurs face multiple complex barriers to start and operate businesses, but one persistent barrier is limited and unequal access to capital. To overcome this, the Global Equity Fund through the Nepal Women Growth Equity Fund will raise and mobilize NPR 500 million investment (~USD 3.5 million). It will increase women entrepreneurs' access to growth capital, build their capacity, and foster linkages to domestic and global markets. The Fund is expected to support over 10,000 direct and indirect jobs, reads a statement issued by the Global Equity Fund.



Supporting Agro-processing Industries: Tattva Farms

Nepal Infrastructures Investment Fund (NIIF) strategically invested in Tattva Farms, an esteemed agro-processing leader. NIIF's investment is fueling Tattva Farms' growth, enhancing the sugar mill's capacity and enabling the production of international-standard food products. This investment is to help the local farmers in Nawalparasi, expediting crop payment cycles and benefiting families.

With this investment, NIIF ensures the sustainable use of local agro resources and is delighted to invest in Tattva Farms in its mission to empower farmers and elevate the agriculture value chain through locally sourced ethically grown products.

Private Credit Summit: IVCA



On December 6th, 2023, our Managing Director Dr. Manish Thapa, and our Deputy CEO CA Aashish Dhakal visited Mumbai and attended the Indian Venture and Alternate Capital Association (IVCA), Private Credit Summit. The IVCA Private Credit Summit was an opportunity for GEF to gain insights from the leading minds of the Indian PE/VC industry and delve into the current trends, investment strategies, and the future outlook of India's private credit landscape.



Yearly Review & Planning Meeting

Global Equity Fund Limited conducted its 2 days Yearly Review & Planning Meeting-2023 at Tayo Eco Resort, Nagarkot on 2nd and 3rd August, 2023. Managing Director Dr. Manish Thapa addressed the team, reflecting upon the journey of Global Equity Fund from its beginning and achievements and setbacks of FY 2079/80 and oriented the new team members about GEF's vision and future plans we are committed to achieve on the following year and years to come. Budgets and detailed plan of Global Equity Fund Limited for the FY 2080/81 were discussed and approved by the management and Ms. Aagya Khatiwada was announced as the Best Staff for the Year, 2079/80.

Global Equity Fund Meets Aavishkaar for Collaboration



On December 6th, 2023, our Managing Director, Dr. Manish Thapa, and Deputy CEO, CA Aashish Dhakal, engaged in a profound discussion with Aavishkaar Capital, a prominent Impact Fund Manager in India. The meeting delved into Aavishkaar Capital's transformative journey as a leading impact fund manager in India. Insightful dialogues unfolded on potential collaborations between the Global Equity Fund and Aavishkaar Capital in Nepal. Intellectap, Aavishkaar Capital's consulting arm, actively partners with Global Equity Fund to implement cutting-edge post-investment monitoring frameworks. This strategic alliance signifies a commitment to adopting and incorporating industry-leading practices for mutual growth and impactful ventures.

GEF Awarded As Best SME Investment Firm

Global Equity Fund has received the 'Private Equity and Venture Capital Award 2023' in the Best SME Investment Firm Category. This award was conferred by the UK's prestigious magazine Wealth and Finance International. The Global Equity Fund had been nominated for this category in July 2023, and after a rigorous selection process by a selection committee, the award was announced on November 17, 2023.

The Global Equity Fund is the first licensed Private Equity and Venture Capital Fund Manager by the Securities Board of Nepal (SEBON). It is currently preparing to launch 'Nepal Impact Growth Equity Fund' under specialized investment fund, with a fund size of Rs 2 billion. This fund aims to invest in startups and growth-stage SMEs.



Visit to Nepal: Intellecap Team

The Intellecap Team, the consulting arm of the Aaviskar Group, visited Nepal from Nov 6 to 10. Their purpose was to conduct extensive research aimed at elevating the Global Equity Fund to the pinnacle of Impact Private Equity Fund Management in the region. By facilitating the adoption of cutting-edge best practices in post-investment monitoring frameworks, the team aspires to redefine and strengthen the Fund's impact on Nepal's economic landscape.

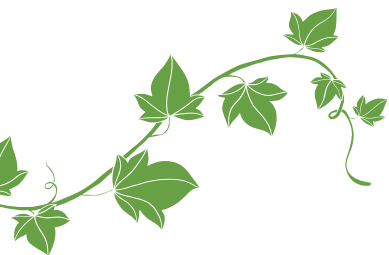
Agreement between GEF and IIN

GEF has entered into a Technical Assistance Agreement with Invest for Impact Nepal (IIN) to receive vital support in raising Foreign Direct Investment (FDI). This partnership aims to equip GEF with the expertise to adopt international best practices in post-investment portfolio monitoring and management processes.

IIN represents an innovative collaboration between Development Finance Institutions (DFIs) and Development Partners. Established by British International Investment (BII), the Dutch entrepreneurial development bank (FMO), and the Swiss Agency for Development and Cooperation (SDC), IIN aims to unlock and accelerate transformative foreign investments in Nepal.



Going Green: Revolution Project



GEF has entered into collaboration with The Revolution Project marking a pivotal milestone in the journey towards fully embracing and embedding ESG (Environmental, Social, and Governance) principles at the very core of the organization. This collaborative partnership signifies a crucial step toward a more sustainable future. Together with The Revolution Project, GEF is taking proactive measures to address the pressing environmental challenges of our era. Through this collaboration, GEF is firmly committed to not only reducing the carbon footprint within the operations but also that of the companies within GEF's portfolio.

MEDIA COVERAGE

B360 NATIONAL

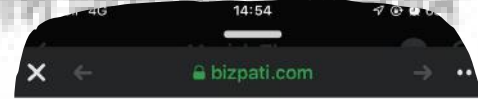
Upaya receives funding from NIIF

Published: Jan 10, 2023



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ग्लोबल इक्विटी फण्डलाई वैदेशिक लगानी जुटाउन इन्भेष्ट फर इन्फ्रास्ट्रक्चर नेपालले प्राविधिक सहयोग गर्ने



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STOCK



बिजपाटी संवाददाता

Oct 09, 2023 | 09:09:56 AM मा प्रकाशित

B360 NATIONAL

Global Equity Fund bags 'Private Equity and Venture Capital Award 2023'

Published: Nov 22, 2023



ऊर्जा क्षेत्रमा लगानी गर्ने कोष ल्याउँदै ग्लोबल इक्विटी फण्ड



सेतोपाटी संवाददाता



Nepal's first women entrepreneur focused fund launched



The Annapurna Express

Nov. 7, 2023, 6:19 p.m.



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तत्व फार्मसमा नेपाल इन्फ्रास्ट्रक्चर्स इन्भेष्टमेन्ट फण्डको लगानी, गुणस्तरीय चिनीको ब्राण्ड बनाउने



Sebon permits Global Equity Fund to operate venture capital business

Published On: August 6, 2022 06:54 PM NPT By: Republica



एमच्यामको अध्यक्षमा श्रेष्ठ निर्वाचित, ऊर्जा, पर्यटन तथा सूचना प्रविधि क्षेत्रमा लगानी भित्र्याउने

