

Dutch Good Growth Fund



Ministry of Foreign Affairs of the Netherlands

Dutch Good Growth Fund



Dolma SME profile

Suri Khola



Dolma Investment Amount:
USD 1.13 MN



Sector:
Renewable Energy



Himal Gurung (middle), promoter of Suri Khola Hydropower with Shabda Gyawali and Shashwat Satyal from the Dolma investment team

Story of Himal Gurung

On May 12 2015, the second massive earthquake in a month struck Nepal. In Dolakha district, the epicentre of the second quake, 87% of houses were fully or partially destroyed.

Hydropower development is an essential way to rehabilitate livelihoods in Dolakha, as it generates employment opportunities during construction and operations and will help to reduce local (and national) power cuts, which commonly extend to 16 hours per day. Reliable and constant supply of energy also contributes to economic productivity and development. As Dolakha is rich in water resources, I knew that harnessing this natural asset to generate clean energy could be a path to reconstruction and future prosperity for the district.

However, raising risk capital for our project was a challenging task. When the devastating earthquake hit Nepal, many hydropower plants were damaged. As a result, investors were extremely weary of investing in a new project. Fortunately, while raising capital, I came across Dolma Impact Fund which recognised the commercial viability as well as positive social and environmental impact of the Suri Khola Hydro Power project.



Suri Khola

With Dolma's support, Suri Khola has completed financial closure and pre-construction planning is ongoing; Suri Khola is on-track to break ground after monsoon season. Dolma, with its in-house financial, engineering and environmental and social team has supported Suri Khola in hiring key staff, and structuring the financial, operational and administrative systems of the organisation.

Environmental and social aspects of the project are also being closely planned and monitored by Dolma. With their support, Suri Khola hope to build a project that will serve as a model of best practice in Nepal

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Dolma SME profile

Rhododendron Biotech Pvt Ltd (RBPL)



Dolma Investment Amount:
USD 2.05 MN



Sector:
Pharmaceuticals



Tim Gocher, CEO of Dolma, (left) with Arun Chaudhary, promoter of Rhododendron Biotech

Story of Arun Chaudhary (founder RBPL)

I grew up working in my family's pharmacy. Each day I witnessed the ability of medicine to reduce suffering within my community. When I was older, I came to understand that, in Nepal, suffering is exacerbated by a limited supply and high price of critical medicines. This is perpetuated by the absence of a domestic pharmaceutical manufacturing industry. Nepal must import more than 40% of its medicines from India every year, leading to increased costs. Determined to enhance access to affordable medicine in Nepal, I founded Rhododendron Biotech (RBPL).

During the five-month long blockade along the India-Nepal border in 2015, I witnessed the degree to which domestic manufacturing is essential to maintaining my customer's health and well-being, as well as the financial viability of Nepalese businesses. My vision for RBPL – to ensure an accessible supply of critical medicines – became more important than ever. It was at this critical juncture that we found Dolma Impact Fund, who was willing to provide the growth capital we needed to expand into the production of other medicines.

Moreover, Dolma has helped RBPL adopt better corporate governance standards, improve management and planning and ensure that our environmental and social practices are up to international standards. By believing in and supporting my mission, Dolma has made it possible to achieve my goal of improving quality of life in Nepal and has added a feather on the cap of RBPL.



Rhododendron Biotech Pvt Ltd (RBPL)

RBPL has served as the pioneer and is to date the only producer in manufacturing dialysis fluid for the increasing number of kidney patients in Nepal. RBPL is providing a less expensive and more easily accessible substitute to the majority of the dialysis fluid that is imported from India. RBPL also produces rectified spirit (ethyl alcohol) and distilled water, the latter of which is supplied to the community surrounding the factory as a way to give back to their neighbours.