

No. 8, APRIL 2006

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DEALS [\(Send Us Deals\)](#)

EQUITY

South Asia (3 deals)

[SKS](#) received a a Rs 2.1 crores (USD 472,290) investment from the Unitus Equity Fund L.P., India. Rs 2.1 crores (USD 472,290) from Vinod Khosla, and Rs 2.1 crores (USD 472,290) from Vistaar Technologies. ([28 March 2006](#))

[Bellwether Microfinance Fund](#), India, sold shares worth INR 5,650,000 (USD 127,068) and USD 874,455 to [Hivos Triodos Fund](#). (8 March 2006)

[The Grameen Foundation USA](#) and [ICICI Bank](#), India, and ITCOT Consulting will set up a company in India for micro credit activities. Grameen Foundation will hold 50.5% equity in the proposed company, ICICI 19% and ITCOT 30.5%. ([6 March 2006](#))

Latin America (2 deals)

[Edpyme Proempresa SA](#), Peru, sold shares worth PEN 1.6 million (USD 501,280) to [Oikocredit](#). (20 March 2006)

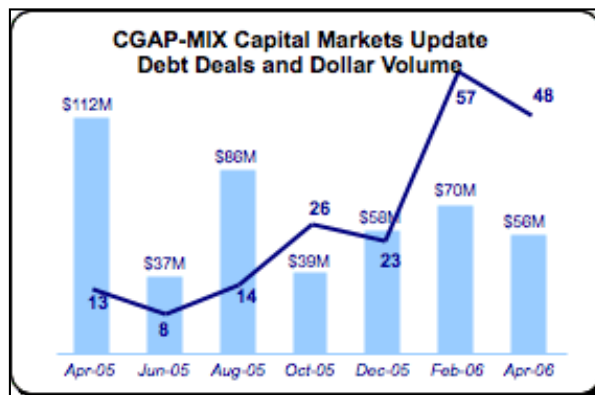
[Edypme Confianza](#), Peru, sold 3,861 convertible B shares to [Oikocredit](#). (26 January 2006)

DEBT

Eastern Europe and Central Asia (12 deals, USD 7.5 million)

[Crystal Fund](#), Georgia, received a USD 1 million loan from TBC Bank. (15 March 2006)

Gromada, Ukraine, received a EUR 90,000 (USD 109,107) loan from [Oikocredit](#). (9 March 2006)



RECENT RATINGS AND ASSESSMENT

ACSI, Ethiopia (MicroRate)
 Banco del Trabajo, Peru, A- (Class & Asociados)
 Banco Financiero, Peru, A- (Class & Asociados)
 Benishangul-Gumuz, Ethiopia (MicroRate)
 CAMC Piura, Peru, B (Class & Asociados)
 CAMC Trujillo, Peru, B+ (Class & Asociados)
 CAMC Trujillo, Peru, (MicroRate)
 CAMC Sullana, Peru, B (Class & Asociados)
 CAMC Ica, Peru, C (Class & Asociados)
 CAMC Huancayo, Peru, B- (Class & Asociados)
 CAMC Maynas, Peru, C+ (Class & Asociados)
 CAMC Tacna, Peru, B- (Class & Asociados)
 CMAC del Santa, Peru, C+ (Class & Asociados)
 CMAC Cusco, Peru, B (Class & Asociados)
 Caja Metropolitana de Lima, Peru, B (Class & Asociados)
 CRAC NorPeru, Peru, B- (Class & Asociados)
 Crear Arequipa, Peru, (MicroRate)
 Crear Tacna, Peru, (MicroRate)
 Credit Mutuelle de Senegal, (MicroRate)
 Crystal Fund, Georgia, BB (Microfinanza)
 Edpyme ProEmpresa, Peru, C+ (Class & Asociados)
 Edpyme Edyficar, Peru, B- (Class & Asociados)
 Edpyme Confianza, Peru, C (Class & Asociados)
 ESAF, India, mfr5 (CRISIL)*
 Fades, Bolivia (MicroRate)
 FIE, Argentina, ? (MicroRate)*
 Financiera CMR, Peru, A- (Class & Asociados)

Russe Popular Kassa, Bulgaria, received a EUR 400,000 (USD 484,920) loan from [Oikocredit](#). (2 March 2006)

FINCA Russia received a RUB 16.9 million (USD 603,161) loan and a USD 900,000 loan from [Oikocredit](#). (23 February 2006)

[Prizma](#), Bosnia & Herzegovina, received a EUR 200,000 (USD 242,460) and a EUR 800,000 (USD 969,840) loan from [Triodos-Doen](#). (20 and 7 February 2006)

[Partneri Shquiptar ne Mikrokredi](#) (PSHM), Albania, received a EUR 400,000 loan from the [responsAbility Global Microfinance Fund](#). (9 February 2006)

[Partneri Shquiptar](#), Albania, received a ALL 90.5 million (USD 936,675) loan and a EUR 750,000 (USD 909,225) loan from [Oikocredit](#). (26 January 2006)

[Kredo](#), Bulgaria, received a EUR 360,000 (USD 436,428) loan from [Oikocredit](#). (19 January 2006)

[Mi-Bospo](#), Bosnia & Herzegovina, received a EUR 500,000 loan from from the [responsAbility Global Microfinance Fund](#). (19 January 2006)

Latin America (15 deals, USD 22.8 million)

Union de Credito Mixta de Zapotlanejo, Mexico, received a USD 1 million loan from [Oikocredit](#). (20 March 2006)

[Fundaci??n Espoir](#), Ecuador, receives a USD 600,000 loan from MicroCredit Enterprises LLC. ([19 March 2006](#))

AMC Asociacion de R.L., El Salvador, received a USD 1 million loan from [Oikocredit](#). (16 March 2006)

[Fundaci??n WWB Colombia](#) will receive a 5-year COP 20.7 billion (USD 9.4 million) from the [IFC](#). ([16 March 2006](#))

[FIS](#), Argentina, will receive a USD 500,000 debt facility from [Unitus](#). ([7 March 2006](#))

[Fundaci??n Jose Nieborowski](#), Nicaragua, received a USD 2 million loan from [Oikocredit](#). (23 February 2006)

[Edpyme Proempresa](#), Peru, received a USD 500,000 from the [responsAbility Global Microfinance Fund](#). (16 February 2006)

[ACME](#), Haiti, received a EUR 1.5 million (USD 1.8 million) loan from the Spanish Development Agency ([AECI](#)). (16 February 2006)

Financiera Cordillera, Peru, B- (Class & Asociados)
F.J Nieborowski, Nicaragua (MicroRate)
Indlu Financial Services, South Africa (Microrate)
LOK Micro, Bosnia & Herzegovina, B+ (Planet Rating)*
Marang, South Africa (MicroRate)
MCO Benefit, Bosnia & Herzegovina, A-, Planet Rating*
MiBanco, Peru, Peru, A- (Class & Asociados)
Microfinance Partners, Kenya (MicroRate)
Nueva Vision, Peru (MicroRate)
ODEF, Honduras (MicroRate)
PADME, Benin (MicroRate)
Prodesa, Nicaragua (MicroRate)
ProMujer, Bolivia (MicroRate)
Renaca, Benin, D (Planet Rating)
RFC, Moldova, BBB+ (Microfinanza)*
Union Trust Bank, Sierra Leone (MicroRate)
Viator, Azerbaijan, BB- (Microfinanza)

*Co-financed by The [IDB-CGAP-EU Rating Fund](#). To see additional ratings and learn more about rating grades and methodologies, click [here](#).

NEW MIX MARKET PROFILES

MFIs

[FULM](#), Macedonia
[KixiCredito](#), Angola
[Fundaci??n Le??n 2000](#), Nicaragua
[AMOS](#), Morocco
[RAFOD](#), Kenya
[FINCA](#), Zambia
[AECA Avotra](#), Madagascar
[BANCOFIT](#), El Salvador
[DEF](#) (Development and Employment Fund), Jordan
[RB Kabayan](#), Philippines
[FICO](#), Philippines
[RBC](#) (Rural Bank of Cantilan), Philippines
[Moznosti](#), Philippines
[UCEK/MK](#), Chad

Funds

[Frontiers](#), Kyrgystan

Networks

[RIM](#) (Reseau des Institutions de Microfinance au Burundi)
[APIM-Mali](#)

MOVERS AND SHAKERS

([Send Us News](#))

Planet Rating SAS has sold shares to COFACE, CDC and Viel & Co Finance. Each investor acquired a 10% stake. (15 February 2006)

COAC Pablo Munoz, Ecuador, received a USD 600,000 loan from the [responsAbility Global Microfinance Fund](#). (15 February 2006)

Fedecaces, El Salvador, received a USD 1.3 million loan from [Oikocredit](#). (9 February 2006)

COOPAC RSMP, Peru, received a USD 150,000 loan from the [responsAbility Global Microfinance Fund](#). (2 February 2006)

[Partneri Shquiptar ne Mikrokredi](#) (PSHM), Albania, received a EUR 400,000 loan from the [responsAbility Global Microfinance Fund](#). (2 February 2006)

[Banco Solidario](#), Ecuador, received a USD 700,000 loan from [Oikocredit](#). (26 January 2006)

[CMAC Ica](#), Peru, received a USD 750,000 loan from the [responsAbility Global Microfinance Fund](#). (24 January 2006)

[Partneri Shquiptar ne Mikrokredi](#) (PSHM), Albania, received a EUR 400,000 loan from the [responsAbility Global Microfinance Fund](#). (24 January 2006)

[FED](#), Ecuador, received a USD 500,000 loan from [Oikocredit](#). (19 January 2006)

[FINCA Mexico](#) received a USD 2 million loan from [Oikocredit](#). (19 January 2006)

Sub-Saharan Africa (8 deals, USD 10.6 million)

[Uganda Microfinance Limited](#), Uganda, will receive a USD 1 million credit guarantee from the [IFC](#) to access local financing from commercial banks. ([30 March 2006](#))

Azaouad Finances SA, Mali, received a XOF 100 million (USD 184,000) loan from [Oikocredit](#). (16 March 2006)

Bandari Sacco, Kenya, received a syndicated loan of KES 75 million (USD 1 million) from [Hivos-Triodos Fund](#) and [Triodos-Doen](#). (6 March 2006)

[Commercial Microfinance Limited](#), Uganda, received a UGS 2 billion (USD 1.1 million) loan from [Oikocredit](#). (2 March 2006)

[PRIDE Tanzania](#) received a TZA 2.5 billion (USD 2.1 million) loan from [Oikocredit](#). (23 February 2006)

[Credit du Sahel](#), Cameroon, will receive a USD 208, 645 three-year loan at 4% interest from [Care International](#). (16 February 2006)

EVENTS

[5th Annual Roundtable in Microfinance](#)
Grenada, 17-18 May 2006

[Triple Bottom Line Investing](#)
Bangkok, Thailand, 25-26 May 2006

[World Bank -Access to Finance Conference](#)
Washington DC, 30-31 May 2006

[MFC Annual Meetings](#)
Budapest, 7-9 June 2006

MARKET NEWS AND RESEARCH

[Citigroup leads the way in Microfinance Investing in Commercial Banks](#)
Microcapital, 3 April 2006

[International Banks and their Expanding Role in Microfinance Investing](#)
Microcapital, 30 March 2006

First Microfinance Bank launched by AgFund in Jordan. ([29 March 2006](#))

[Imagination widens reach](#)
The Banker, 6 March 2006

[Making a Little go a Long Way](#)
Financial Times, 13 February 2006

[BlueOrchard](#) launches its third securitization of loans to microfinance lenders. The collateralized loan obligation, worth USD 106 million, comes from the BlueOrchard Loans for Development 2006-1 special purpose vehicle. ([2 March 2006](#))

CGAP-MIX RESOURCES

MFI Performance and Transparency in South Asia
www.mixmarket.org

The Market for Foreign Investment in Microfinance: Opportunities and Challenges - http://www.cgap.org/docs/FocusNote_30.pdf

Data on over 600 MFIs, 55 microfinance investors and 109 industry support organizations - www.mixmarket.org

Briefs for bankers on investing in microfinance institutions (MFIs) and providing retail microfinance services - <http://www.cgap.org/commercialbanks/profiles.html>

Debt Deals (*continued*)

Masaku Teachers' SACCO, Kenya, received a KES 170 million (USD 2.3 million) loan from [Oikocredit](#). (16 February 2006)

[Ecobank](#), Ghana, received a USD 3 million loan from [Oikocredit](#). (2 February 2006)

East Asia and Pacific (4 deals, USD 3.3 million)

[AMRET](#), Cambodia, received a syndicated loan of KHR 4.2 billion (USD 1 million) from [Hivos-Triodos Fund](#) and [Triodos-Doen](#). (27 March 2006)

KSU Mitra Sejahtera, Indonesia, received a IDR 500 million (USD 55,000) loan from [Oikocredit](#). (16 February 2006)

[Cambodian Entrepreneur Building Ltd](#) (CEB), Cambodia, received a USD 250,000 loan from the [responsAbility Global Microfinance Fund](#). (10 February 2006)

[Acleda Bank](#), Cambodia, received a syndicated USD 2 million loan from [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (2 February 2006)

South Asia (5 deals, USD 2.3 million)

Glow, India, received a INR 5 million (USD 112,450) loan from [Oikocredit](#). (16 March 2006)

Oazane, India, received a INR 10 million (USD 224,900) loan from [Oikocredit](#). (16 February 2006)

Semam Microfinance Investment Literacy & Empowerment PVT, India, received a INR 50 million (USD 1.1 million) loan from [Oikocredit](#). (9 February 2006)

[more debt deals](#)

St. Ann's Social Service Society, India, received a INR 20 million (USD 449,800) loan from [Oikocredit](#). (9 February 2006)

Bharatha Swamukti Samsthe, Bangalore, received a INR 20 million (USD 449,800) loan from [Oikocredit](#). (2 February 2006)

Middle-East and North Africa (4 deals, USD 9.3 million)

[Enda Inter-Arabe](#), Tunisia, received a TN 2 million (USD 1.5 million) loan from [Oikocredit](#). (23 February 2006)

[FONDEP](#), Morocco, and the [IFC](#) signed a global partnership convention for structured financing. FONDEP will receive a partial guarantee that will enable it to raise MAD 60 million (USD 6.9 million) of financing from Moroccan Banks. ([26 February 2006](#))

[Enda Inter-Arabe](#), Tunisia, received a USD 375,000 guarantee from the Grameen-Abdul Latif Jameel Initiative. The guarantee secures a local currency loan of USD 750,000. ([3 February 2006](#))

MFW, Jordan, received a USD 150,000 loan from the [responsAbility Global Microfinance Fund](#). (19 January 2006)

ABOUT MCM

The microfinance capital markets update is produced and edited by CGAP and the Microfinance Information eXchange (the MIX). The newsletter is the only publication dedicated to microfinance capital markets news, and is distributed to microfinance providers, investors, donors, rating agencies and consultants.
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