

microfinance capital markets update



No. 2, APRIL 2005

[\[Deals\]](#) [\[Ratings\]](#) [\[Movers and Shakers\]](#) [\[Market News & Events\]](#) [\[More Info\]](#) [\[Printer Friendly PDF\]](#)
DEALS[\(Send Us Deals\)](#)**Equity**

[Banrural](#), Guatemala, sold a 3.2% stake to [Oikocredit](#) for US \$2 million. (28 Mar 2005)

[Opportunity Microfinance Romania](#) (OMRO) sold a €200,000 (US \$265,000) to [Oikocredit](#). (28 Mar 2005)

[Uganda Finance Trust](#) has sold shares worth €440,000 (US \$583,000) to [Oikocredit](#). (28 Mar 2005)

[United Bank for Africa](#) (UBA) and [AfriCap Microfinance Limited](#) have agreed to finance a US \$5 million microfinance project, United Microfinance Limited. (27 Mar 2005)

[Procredit Bank](#) (Kosovo), formerly known as the Microfinance Bank, has increased its statutory capital by UAH 27.3 million (US \$5.2 million) to UAH 75 million (US \$14.2 million) by issuing additional shares. (22 Mar 2005)

[The Parastatal Sector Committee of Tanzania](#) has invited Tanzanian and foreign investors to submit bids for the sale of 49% of the shares of National Microfinance Bank. (16 Feb 2005)

Debt

[South Pacific Business Development Foundation](#) (SPBD) will receive two loans of US \$50,000 each from [PlaNet Finance](#) and [CRESUD S.p.A.](#) (Italy), priced at 7% and 5%, respectively. Additionally, SPBD will receive a five-year, 9.5% p.a. €50,000 (US \$66,000) loan from [Rabobank Foundation](#). (25 Mar 2005)

[Faulu Kenya Limited](#) has issued US \$7 million in 5-year bonds. This is the first domestic bond issue by an MFI in Africa. The [Agence Française de Développement](#) (AFD) provided a 75% guarantee and [Stanbic Bank](#) arranged the issue. (23 March 2005)

[ProCredit Bank](#) (Kosovo) has issued three-year Series E bonds worth UAH 50 million (US \$9.5 million). (21 Mar 2005)

[Opportunity Bank Montenegro](#) will receive a senior loan of up to €4 million (US \$5.3 million) from the [International Finance Corporation](#). (09 March 2005)

RECENTLY RELEASED RATINGS

ACME (Association pour la Coopération avec la Micro Enterprise), Haiti, A (Microfinanza)

ACODEP, Nicaragua, BBB-plus (Microfinanza)

BANTSOY (Banco de trabajadores de Soyapango), E Salvador, EBB-minus (Equilibrium)

CRECER, Bolivia, B-minus (Planet Rating)

EDPYME CREAR TACNA, Peru, C (Equilibrium)

EKI, Bosnia and Herzegovina, A-minus (Planet Rating)

FONDATION ZAKOURA, Morocco, B-plus (Planet R)

GENESSIS (Fundación Génesis), El Salvador, BB (Microfinanza)

NACHALA (Nachala Cooperative), Bulgaria, BB-minus (Microfinanza)

SOCIALCRED, Brazil, C-plus (Planet Rating)

TSPI, Philippines, mR2 (CRISIL)

[All available here.](#)

MOVERS AND SHAKERS[\(Send Us News\)](#)

Jennifer Meehan has joined [Grameen Foundation US](#), director of capital markets initiatives.

Gray Ghost Microfinance Fund and [Omtrix, Inc.](#), a cap funds management company launched by Alex Silva e Juan Carlos Pereira, has set up a short-term liquidity f for microfinance (STLF).

CGAP announces the recipients of the [2004 Financial Transparency Award](#).

MARKET NEWS & EVENTS

[The Future of Investment in Microfinance](#)

(Conference, sponsored by SAIS-The Johns Hopkins University and Grameen Foundation)
Washington, D.C. 05 April 2005

[Microcredit Programs are not always what the poor ne](#)
The Jakarta Post, 28 March 2005

[Microfinanciers in ECB Mode](#)

Business Standard, 15 March 2005

[Viewpoint: Microfinance Joins the Mainstream - In the International Year of Microcredit \(Mark Malloch Brown](#)
The Banker, 01 February 2005

[Activists for Social Alternatives - Grama Vidiyal](#) (ASA-GV), India, will receive a US \$100,000 grant from [Unitus](#), a US \$1-million loan guarantee facility, plus a commitment from Unitus to take a minority equity ownership position in a new, for-profit finance company yet to be formed. ([09 March 2005](#))

Bharatha Swamukti Samsthe (BSS) will receive a US \$1.5-million line of credit and a US \$100,000 capacity-building grant from [Unitus](#). ([09 March 2005](#))

[Fundacion WWB Colombia](#) (FWWB) has successfully issued US \$30 million in peso-denominated investment grade bonds. The bonds were rated AA-plus by Duff & Phelps, and the issue was structured without any supporting guarantee. (24 Feb 2005)

The South African Department of Trade and Industry has asked the treasury for R 100 million (US \$16.1 million) in 2005/06 to provide technical and financial support to microenterprises, including at least 100 co-operatives, through the new SA Micro Enterprise Fund. ([10 Feb 2005](#))

[Financiera Compartamos](#), Mexico, received a 34% partial credit guarantee for its 500-million peso (US \$44.8 million) bond issue from the [International Financial Corporation](#) (IFC). (01 Feb 2005)

[ProCredit Bank-Georgia](#) will receive a US \$5-million credit line from the [Black Sea Trade and Development Bank](#) (BSTDB) to finance small and medium-sized enterprises in Georgia. ([25 Jan 2005](#))

Caja Los Andes of Bolivia, Sociedad Financiera Ecuatorial of Ecuador, Banco ProCredit of El Salvador, and Financiera ProCredit of Nicaragua (all part of the IMI Network) received a total US \$7.5 million in credit lines from the Inter-American Development Bank (IDB). ([14 Oct 2004](#))

[Retail Strategy: Microfinance Gains Momentum](#)
The Banker, 01 February 2005

RESOURCES

Data on 376 MFIs, 50 microfinance investors and 90 in 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>

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 thousands of microfinance providers, investors, donor rating agencies and consultants. For more information www.cgap.org or www.mixmarket.org.

MORE INFO

FEEDBACK - Send us suggestions or tell us about de ratings. Email capmarkets@cgap.org.

SEND TO A FRIEND - Tell others about the microfinance capital markets newsletter. [Click here!](#)

SUBSCRIBE / UNSUBSCRIBE - Email capmarkets@cgap.org with your email address.

ARCHIVES - Access previous editions of the newsletter www.cgap.org/mcm/.

If you have problems viewing this message please refer to [online version](#).