

No. 9, JUNE 2006

[\[Deals\]](#) [\[New Mix Market Profiles\]](#) [\[Ratings\]](#) [\[Movers and Shakers\]](#) [\[Market News & Events\]](#) [\[More Info\]](#) [\[Printer Friendly PDF\]](#)

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Please direct all emails to: capmarkets@cgap.org**DEALS** ([Send Us Deals](#))**EQUITY**

[Bellwether Microfinance Fund](#) sold USD 2.4 million in Common and Preferred Shares to [FMO](#). (7 April 2006)

South Asia (2 deals)

Ujjivan Financial Services Private Ltd, India, sold shares worth Rs 13.2 million (USD 291,000) to the [Unitus Equity Fund](#). (18 May 2006)

Arohan Financial Services, India, sold shares worth Rs 12.5 million (USD 274,000) to [Bellwether Microfinance Fund](#). (13 April 2006)

East Asia and Pacific (2 deals)

PNG Microfinance Ltd will sell shares worth PGK 3.1 million (USD 1 million) to [IFC](#). (25 May 2006)

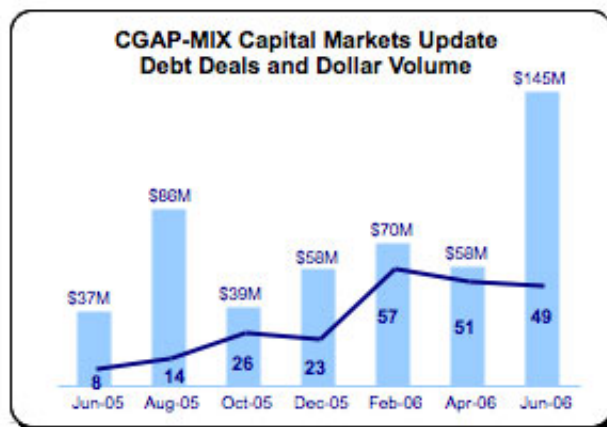
[Cambodian Entrepreneur Building Ltd](#), Cambodia, sold shares worth USD 500,000 to [Triodos-Doen](#). (26 April 2006)

Sub-Saharan Africa (1 deal)

[Banco Oportunidade de Moçambique](#), Mozambique, sold shares worth USD 274,000 to [Oikocredit](#). (18 May 2006)

Eastern and Central Asia (1 deal)

[XacBank](#), Mongolia, sold additional shares worth USD 105,528 to [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (19 April 2006)

DEBT**RECENT RATINGS AND ASSESSMENTS**

ACAD, Palestine (Planet Rating)
 Al Rafah Bank, Palestine (Planet Rating))
 Alternativa, Peru, C- (Planet Rating)
 Asala, Palestine (Planet Rating)
 Baba's Foundation, Philippines, β(M-CRIL)*
 BGMF, Ethiopia, β- (MicroRate)*
 CBDIBA, Benin, D (Planet Rating)*
 CMAC Piura, Peru, B+ (Class & Asociados)
 Ecofuturo FFP, Bolivia, B- (Planet Rating)
 Edpyme Alternativa, Peru (Planet Rating)
 Faten, Palestine (Planet Rating)
 FMFB, Pakistan, A1+ (short-term)/A+ (JCR-VIS)
 Fundaci?n Leon 2000, Nicaragua, β- (MicroRate)*
 GCOD, Peru (Planet Rating)
 Kafo Jiginew, Mali, B- (Planet Rating)
 LOK Micro, Bosnia, B+ (Planet Rating)
 MEC AFER, Senegal (Planet Rating)
 Nachala, Bulgaria, BB+ (Microfinanza)*
 PARC, Palestine (Planet Rating)
 SB Bank, Nepal, α- (M-CRIL)*
 Vision, Paraguay, B- (Standard & Poor's)*
 YMCA, Palestine (Planet Rating)

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

[Blue Orchard Loans for Development 2006](#), Worldwide, received a USD 2 million loan from the [responsAbility Global Microfinance Fund](#). (4 May 2006)

Eastern Europe and Central Asia (18 deals, USD 75.8 million)

[Mobiasbanca](#), Moldova, has been extended a EUR 2.4 million (USD 3.07 million) credit line by the [EBRD](#). (22 May 2006)

[CAPA Finance Societate de Microfinantare SA](#), Romania, received a EUR 800,000 (USD 1.02 million) loan repayable in 4 years from [Oikocredit](#). (17 May 2006)

[ProCredit Bank](#), Bulgaria, securitized EUR 47.8 million (USD 61.2 million) of its portfolio. (15 May 2006)

[Prizma](#), Bosnia & Herzegovina, received a EUR 1 million (USD 1.02 million) loan from [Impulse Microfinance Investment Fund](#). (5 May 2006)

[FINCA Azerbaijan](#) received a USD 400,000 loan from the [responsAbility Global Microfinance Fund](#). (28 April 2006)

[Kazakhstan Loan Fund](#) received a USD 500,000 from the [Dignity Fund](#) and a USD 2,500,000 loan from [Microvest](#). (28 April 2006)

Alter Modus, Serbia & Montenegro, received a EUR 300,000 (USD 384,150) loan from [Triodos-Doen](#). (20 April 2006)

[Kazakhstan Loan Fund](#) received a USD 300,000 loan repayable in 3.5 years from [Oikocredit](#) (20 April 2006) and a syndicated loan of EUR 850,000 (USD 1.08 million) from [Triodos-Doen](#) and [Hivos-Triodos Fund](#). (13 April 2006)

[FINCA Armenia](#) received a DRAM 130 million (USD 300,000) repayable in 2 years from [Oikocredit](#). (13 April 2006)

[Constanta](#), Georgia, received two loans from [Oikocredit](#), one for EUR 700,000 (USD 896,350) repayable in 18 months and another for EUR 200,000 (USD 256,100) repayable in 3 years. (7 April 2006)

[FINCA Azerbaijan](#) received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (7 April 2006)

MFLO Opportunity Eastern Europe received a EUR 243, 421 (USD 311,700) loan from the [responsAbility Global Microfinance Fund](#). (5 April 2006)

[MI-BOSPO](#), Bosnia & Herzegovina, received a EUR 1 million

methodologies, click [here](#).

NEW MIX MARKET PROFILES

MFIs

[Akhwat](#), Pakistan

[CETZAM Opportunity](#), Zambia

[Credit Union Euro-Ug](#), Kyrgystan

[Credit Union Ataibek](#), Kyrgystan

[Credit Union ABN](#), Kyrgystan

[Credit Union Dealer](#), Kyrgystan

[KMB Bank](#), Russia

[MLF Humo](#), Tajikistan

[Rural Bank of Digos](#), Philippines

[Rural Bank of Solano](#), Philippines

[Small Business Development Foundation](#), Georgia

[Total Rural Development Cooperative](#), Philippines

[West Kazakhstan Public Fund to Supporting Entrepreneurs](#), Kazakhstan

MOVERS AND SHAKERS

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Chris Brookfield has been appointed as Unitus Equity Fund Investment Director. (22 May 2006)

AfriCap sells stakes in First Allied Savings and Loans (FASL), Ghana. (18 May 2006)

[Vikram Akula, SKS Microfinance CEO, on Times Magazine's Top 100 List](#)

EVENTS

[USAID - Microenterprise Development in a Globalizing World](#)
Washington, USA, 14-16 June 2006

[IDB - Capital Markets and Financial Instruments for Development](#)

Washington, USA, 8 June 2006

(USD 1.28 million) loan repayable in 5 years from [Oikocredit](#).
(4 April 2006)

[Bai Tushum](#), Kyrgystan, received a USD 400,000 loan from the [responsAbility Global Microfinance Fund](#). (31 March 2006)

[Russian Women Microfinance Network](#), Russia, received a USD 200,000 loan from the [responsAbility Global Microfinance Fund](#). (30 March 2006)

[Agency for Finance in Kosovo](#) received a EUR 200,000 (USD 256,100) loan from the [responsAbility Global Microfinance Fund](#). (27 March 2006)

Latin America (19 deals, USD 60.3 million)

[Fundaci?n Social](#), Colombia, will receive a USD 50 million loan from the [IFC](#). (25 May 2006)

[Edpyme Proempresa](#), Peru, received a PEN 5 million (USD 1.58 million) loan repayable in 5 years from [Oikocredit](#). (18 May 2006)

[Caja Maynas](#), Peru, received a EUR 375,000 (USD 480,187) loan from [Incofin](#). (15 May 2006)

[Prestanic](#), Nicaragua, received a USD 250,000 loan from [Incofin](#). (15 May 2006)

[FADES](#), Bolivia, received a USD 250,000 loan from [Incofin](#). (15 May 2006)

[Pro Mujer](#), Bolivia, received a USD 1 million from [Impulse Microfinance Investment Fund](#), managed by [Incofin](#). (15 May 2006)

[CEPRODEL](#), Nicaragua, received a USD 500,000 loan repayable in 5 years from [Oikocredit](#). (11 May 2006)

[Pablo Munoz Vega](#), Ecuador, received a USD 500,000 loan repayable in 3 years from [Oikocredit](#). (27 April 2006)

Intihuaca, Argentina, received a ARS 600,000 (USD 195,300) loan repayable in 4 years from [Oikocredit](#). (13 April 2006)

ADEA, Peru, received a PEN 600,000 (USD 190,080) repayable in 4 years from [Oikocredit](#). (27 April 2006)

[Cooperativa de Ahorro y Credito Kullki Wasi](#), Ecuador, received a USD 300,000 loan repayable in 42 months from [Oikocredit](#). (6 April 2006)

[MFC Annual Meetings](#)

Budapest, Hungary - 7-9 June 2006

MARKET NEWS AND RESEARCH

[Microsoft pushes for PCs in poorer nations](#)

Middle East Times, 23 May 2006

[Compartamos to start operations as commercial bank in June](#)

(password required)

Business News America, 19 May 2006

[Empowering women helps fight extremism: microcredit banker](#)

Middle East Times, 16 May 2006

[Foreign Currency Risk for Second-Tier MFIs: Fact or Folly?](#)

The MicrofinanceGateway, 15 May 2006

[Invisible Hand: Entrepreneur Gets Big Banks to Back Very Small Loans](#)

The Wall Street Journal, 15 May 2006

[New ATM network eyed for cooperatives, rural banks](#)

The Manila Times, 13 May 2006

[FMO to lend USD 110mn to LatAm financial system this year](#)

Business News America, 26 April 2006

[BSP laying groundwork to encourage microfinance bulk lending by banks](#)

Business World, 26 April 2006

[Future Capital to foray into retail of financial products](#)

The Economic Times, 24 April 2006

[India is where Microfinance is](#)

Business Standard, 28 April 2006

[Netherlands Development Finance Company Invests USD 28 million in MFI loan portfolio securitization](#)

The Microfinance Gateway, 21 April 2006

[Accion and Argentina's Banco Columbia to promote microfinance for poor entrepreneurs](#)

The Microfinance Gateway, 19 April 2006

[Bankers drag their feet on microfinance front](#)

The Banker, 3 April 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

UNCREFUM, Mexico, received a USD 1 million loan repayable in 5 years from [Oikocredit](#). (6 April 2006)

[Edpyme Crédito de Alcance Regional Tacna](#), Peru, received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (5 April 2006)

[Edpyme Alternativa](#), Peru, received a USD 250,000 loan from the [responsAbility Global Microfinance Fund](#). (5 April 2006)

[Fundación Nieborowski](#), Nicaragua, received a USD 750,000 loan from the [responsAbility Global Microfinance Fund](#). (4 April 2006)

[ACODEP](#), Nicaragua, received the first USD 1 million tranche of a USD 3 million loan from the [Global Commercial Microfinance Consortium](#). (27 March 2006)

[ESPOIR](#), Ecuador, received the first USD 400,000 tranche of a USD 1.6 million loan from the [Global Commercial Microfinance Consortium](#). (27 March 2006)

[Edpyme Edyficar](#), Peru, received a first USD 1 million tranche of USD 2 million letter of credit by [Deutsche Bank](#) leveraged 2x by a local bank. (27 March 2006)

[FIS](#), Argentina, received a USD 200,000 debt facility from the Dignity Fund. The transaction was facilitated by [Unitus](#). (7 March 2006)

Sub-Saharan Africa (7 deals, USD 6 million)

[Feed the Children Uganda](#) received a UGX 1 billion (USD 558,000) loan from [Oikocredit](#). (18 May 2006)

[SMEP](#), Kenya, received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (5 May 2006)

[CMF](#), Uganda, received a EUR 500,000 (USD 640,250) loan from [Impulse Microfinance Investment Fund](#), managed by [Incofin](#). (5 May 2006).

Emesco Development Foundation, Uganda, received a UGX 500 million (USD 279,350) loan repayable in 5 years from [Oikocredit](#). (27 April 2006)

[Finca Uganda](#) received a syndicated UGX 2 billion (USD 1.1 million) loan from [Hivos-Triodos Fund](#) and [Triodos Fair Share Fund](#). (27 April 2006)

Support Organization for Micro Enterprise Development, Uganda, received a UGX 600 million (USD 335,220) loan

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)

South Asia (1 deal, USD .16 million)

Arohan Financial Services, India, received Rs 7.5 million (USD 164,400) in convertible debt from the [Bellwether Microfinance Fund](#). (13 April 2006)

East Asia and Pacific (4 deals, USD 2.2 million)

[South Pacific Business Development](#), Samoa, received a EUR 200,000 (USD 256,100) loan from [Oikocredit](#). (4 May 2006)

[ASKI](#), Philippines, received a PHP 55 million (USD 1.04 million) loan repayable in 5 years from [Oikocredit](#). (27 April 2006)

[Thaneaka Phum Cambodia](#) (TPC), Cambodia, received a THB 19.5 million (USD 507,000) loan from [Hivos-Triodos Fund](#). (20 April 2006)

Cooperative Rural Bank of Bulacan (CRBB), Philippines, received a USD 400,000 loan from the [responsAbility Global Microfinance Fund](#). (14 March 2006).

repayable in 5 years from [Oikocredit](#). (13 April 2006)

[National Investment Bank](#), Ghana, received a EUR 2 million (USD 2.56 million) loan repayable in 6 years from [Oikocredit](#). (6 April 2006)

[more debt deals](#)

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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