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Deals are listed by region and volume.

### **EQUITY DEALS** (Shares sold by MFIs)

#### **Latin America**

[Ixe Grupo Financiero](#), Mexico - 19% (USD 70 Mln) in common shares to [IFC](#) (10 Jan 2007)

[ParaLife](#), Mexico - USD 3 Mln in preferred shares to [MIF](#) (11 Dec 2006)

#### **South Asia**

[Bellwether Microfinance Fund](#), India - USD 1.19 Mln to the [Hivos-Triodos Fund](#) (15 Dec 2006)

#### **Sub-Saharan Africa**

Accès Finance Madagascar S.A. - EUR 340,000 (USD 441,000) to [Triodos-Doen](#) (18 Jan 2007)

### **DEBT DEALS** (Loans received by MFIs)

[Blue Orchard Loans for Development 2006](#) - USD 2.5 Mln from the [responsAbility Global Microfinance Fund](#) (8 Dec 2006)

#### **Sub-Saharan Africa** (9 deals, USD 25.7 Mln)

[ProCredit Congo](#) - USD 20 Mln from the [Gates Foundation](#) (27 Jan 2007)

[Pride Tanzania](#) - TZS 1.5 Bln (USD 1.18 Mln) from the [Hivos-Triodos Fund](#) (15 Dec 2006)

[Uganda Microfinance Limited](#) - UGS 2 Bln (USD 1.17 Mln) from [Oikocredit](#) (13 Dec 2006)

[MicroCred Madagascar](#) - EUR 800,000 (USD 1.04 Mln) from the [Bank of Africa - Madagascar](#) (19 Dec 2006)

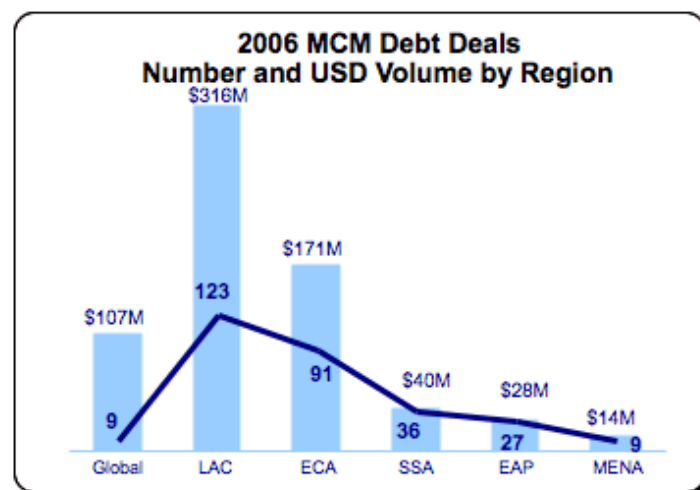
[IMCEC](#), Senegal - XOF 327.9 Mln (USD 650, 400) from [Oikocredit](#) (22 Dec 2006)

[Sinapi](#), Ghana - EUR 500,000 (USD 650,300) from [Triodos-Doen](#) (5 Dec 2006)

### [List of Investment Vehicles in Microfinance](#)

### [List of Investment Vehicles created in 2006](#)

### [List of past transactions](#)



### RECENT RATINGS AND ASSESSMENTS

#### Assessments

ACODEP, Nicaragua, A+ (Microfinanza Rating)\*  
 CACSM, Peru, B- (Planet Rating)\*  
 COMIXMUL, Honduras, B+ (Microfinanza Rating)\*  
 Edpyme Alternativa, Peru, B (Planet Rating)\*  
 First Far Eastern, Russia, B (Planet Rating)\*  
 FONDEP, Morocco, A (Microfinanza Rating)\*  
 Fundación Alternativas para el Desarrollo, Ecuador, B+ (Microfinanza Rating)\*  
 Fundación Microfinanciera Covelo, Honduras, BB+ (Microfinanza Rating)\*  
 INSOTEC, Ecuador, B+ (Microfinanza Rating)\*  
 MCO Benefit, Bosnia Herzegovina, A- (Planet Rating)\*  
 Norwegian Microcredit LLC, Azerbaijan, BB (Microfinanza Rating)\*  
 Pro Mujer Mexico, B- (MicroRate)\*  
 RFC, Moldova, BBB+ (Microfinanza Rating)\*

#### Ratings

Xac Bank, Mongolia, D, Moody's

[Marang Financial Services](#), South Africa - ZAR 4 Mln (USD 561,600) from the [Hivos-Triodos Fund](#) (1 Dec 2006)

[Reliance Financial Services](#), The Gambia - USD 500,000 - 250,000 from the [Hivos-Triodos Fund](#) (19 Dec 2006)  
- USD 250,000 from [ShoreCap](#) (Dec 2006)

**Latin America** (24 deals, USD 18.4 Mln)

[ACODEP](#), Nicaragua - USD 2.5 Mln  
- USD 2 Mln from [Oikocredit](#) (29 November 2006)  
- USD 500,000 from the [responsAbility Global Microfinance Fund](#) (8 December 2006)

[D-MIRO](#), Ecuador - USD 2 Mln  
- syndicated loan from [MicroVest](#), the [Calvert Social Investment Fund](#), and the [Dignity Fund](#). MicroVest served as the lead agent for this transaction. (21 Dec 2006)

[ACCOVI](#), El Salvador - USD 2 Mln from [Oikocredit](#) (29 Nov 2006)

[Financiera Desyfin](#), Costa Rica - USD 2 Mln from [Oikocredit](#) (29 Nov 2006)

[CRECER](#), Bolivia - USD 1.5 Mln from [Oikocredit](#) (29 Nov 2006)

[ODEF](#), Honduras - HLN 19 Mln (USD 1 Mln) from the [Hivos-Triodos Fund](#) (27 Dec 2006)

Union de Credito Monarca SA de C.V., Mexico - USD 1 Mln from [Oikocredit](#) (18 Dec 2006)

[ProMujer](#), Bolivia - USD 1 Mln  
- USD 500,000 from the [responsAbility Global Microfinance Fund](#) (13 Dec 2006) and USD 500,000 from the [Hivos-Triodos Fund](#) (22 Dec 2006)

[FODEM](#), Nicaragua - USD 800,000 from [Oikocredit](#) (27 Dec 2006)

[Edpyme Nueva Vision](#), Peru - PEN 2 Mln (USD 638,000) from [Oikocredit](#) (1 Dec 2006)

[ProMujer](#), Peru - USD 600,000 from [Banco de Credito de Peru](#). The deal was enhanced by a USD 300,000 Grameen Foundation guarantee. (3 Jan 2007)

Fundobem, Bolivia - USD 500,000 from [Oikocredit](#) (8 Jan 2007)

[Fundeser](#), Nicaragua - USD 500,000 from the [responsAbility Global Microfinance Fund](#) (14 Dec 2006)

Corporación Financiera de Credito S.A., Nicaragua - USD 400,000 from [Oikocredit](#) (20 Nov 2006)

[ASDIR](#), Guatemala - USD 400,000 from [Oikocredit](#) (15 Dec 2006)

[FUDEMI](#), Nicaragua - USD 300,000 from [Oikocredit](#) (24 Nov 2006)

[Fundación José Nieborowski](#), Nicaragua - USD 300,000 from the [Hivos-Triodos Fund](#) (2 Jan 2007)

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

## NEW PLAYERS

[SNS Asset Management](#) launches an institutional fund for microfinance. Large institutional investors have been invited to participate in the Fund, which has a target size of EUR 100 million (USD 129.2 million). (15 Jan 2007)

[KFW](#) establishes JAIDA, a microfinance fund in Morocco, to provide funding and support for the national microfinance sector (KFW Share: 25%). Target capital is EUR 100 million (USD 129.2 million). (18 December 2006)

## MOVERS AND SHAKERS

([Send Us News](#))

Diane Smith has been appointed to head the Capital Markets Group at Grameen Foundation (29 January 2007)

Unitus partners with [MBK Ventura](#), Indonesia and with [Credex](#), Mexico. (23 January 2007)

Elizabeth Funk, currently Vice Chair of the Unitus Board, will assume the position of non-executive Board Chair. (9 January 2006)

Citigroup announces winners of 2006 Microentrepreneur Awards in Pakistan. (29 December 2006)

MicroVest receives first mutual fund investment, a USD 300,000 note subscription in MicroVest I, LP by the Meritas Jantzi Social Index Fund. (21 December 2006)

Danone is planning to create an investment fund for social projects, with Muhammad Yunus on the Board of Directors. (19 December 2006)

Accion International announced a partnership agreement with the Ecobank Group, the leading independent regional bank in Sub-Saharan Africa. (6 December 2006)

HSBC ties-up with an Indian Co-operative Bank to support microfinance. (5 December 2006)

Cisco pledges USD 1 Mln investment for ICT related microcredit financing. (3 December 2006)

## EVENTS

DID - Scaling Up Microfinance Institutions  
New York, USA - 20 Feb 2007

[The 1st Regional Conference on Developing Service Markets and Value Chains](#)

Amman, Jordan, 19-21 February 2007

World Bank - [Access to Finance](#)

Washington, D.C., USA, 15-16 March 2007

[Microfinance Cracking the Capital Markets II](#)

New York, USA, 19-20 March 2007

[European Microfinance Network - Microfinance in a Banking Environment](#)

Berlin, Germany, 25-27 April 2007

[Edpyme Credivision](#), Peru - PEN 800,000 (USD 255,000) from [Oikocredit](#) (21 Dec 2006)

Pana Pana, Nicaragua - USD 250,000 from [Oikocredit](#) (13 Dec 2006)

[Prestanic](#), Nicaragua - USD 200,000 from the [responsAbility Global Microfinance Fund](#) (1 Dec 2006)

[AMC de R.L.](#), El Salvador - USD 100,000 from the [responsAbility Global Microfinance Fund](#) (8 Dec 2006)

[Fundación Campo](#), El Salvador - USD 100,000 from the [responsAbility Global Microfinance Fund](#) (1 Dec 2006)

**Middle East and North-Africa** (4 deals, USD 13.8 Mln)  
[FONDEP](#), Morocco - USD 2.7 Mln from Attijarifawa Bank. The deal was backed by a USD 888,000 guarantee from the [Grameen Foundation Growth Guarantees Program](#) and the [Mohammed Jameel Guarantee Fund](#) (2 Jan 2007)

[Microfund For Women](#), Jordan - USD 350,000 from the [responsAbility Global Microfinance Fund](#) (8 Jan 2007)

[Al Karama](#), Morocco - MAD 1.32 Mln (USD 155, 700) from the [responsAbility Global Microfinance Fund](#) (19 Dec 2006)

[Fondation Zakoura](#), Morocco - MAD 91.28 Mln (USD 10.6 Mln) from the [Société Générale Marocaine de Banques \(SGMB\)](#). The deal was backed by a USD 5 Mln guarantee from the [Grameen Foundation Growth Guarantees Program](#) and the [Mohammed Jameel Guarantee Fund](#). (19 Jan 2007)

**Eastern Europe and Central Asia** (6 deals, USD 12.6 Mln)  
[Finca Russia](#) - USD 4 Mln from the [Global Commercial Microfinance Consortium](#) (1 Nov 2006)

[KEP](#), Kosovo - EUR 3 Mln (USD 3.9 Mln) from [EBRD](#) (5 Dec 2006)

[Finca Azerbaijan](#) - USD 3 Mln from [EBRD](#) (16 Nov 2006)

[Partner](#), Bosnia Herzegovina - EUR 1 Mln (USD 1.3 Mln) from the [responsAbility Global Microfinance Fund](#) (11 Dec 2006)

[more debt deals](#)

## MARKET NEWS

["Reaching Out Aureos Makes \\$400 Mln Bet on Africa"](#)  
FT, 22 January 2007

["IFC Organizes Roundtable on Microfinance in Lebanon's Post Crisis Environment"](#)  
IFC, 19 January 2007

["Self-help Groups to Face Ratings"](#)  
Business Standard, 19 January 2007

["EBRD Invests USD 200Mln in Russia's VTB 24 Bank to Promote MSMEs"](#)  
EBRD, 18 December 2006

["Boulder Comes to Latin America, Offers Microfinance Training in Spanish"](#)  
The Microfinance Gateway, 16 January 2007

["Retailers Upbeat as Giants Join Sector"](#)  
The East African, 16 January 2007

["Increasing Numbers of Indian MFIs Opt for Non Bank Finance Company Status"](#)  
The Economic Times, 30 December 2006

## RESOURCES

ABN AMRO, ["Microfinance as Business"](#)

["Foreign Exchange Risk Mitigation Techniques"](#)

["Commercial Loan Agreements - A Technical Guide for Microfinance Institutions"](#)

[Briefs for bankers on investing in microfinance institutions and providing retail microfinance services](#)

[Data on over 830 MFIs, 85 microfinance investors and industry support organizations](#)

## Debt Deals (continued)

[Bereke](#), Kazakhstan - KZT 28 Mln (USD 232,904) from the [Hivos-Triodos Fund](#) (15 Dec 2006)

[FinDev](#), Azerbaijan - USD 150,000 from the [responsAbility Global Microfinance Fund](#) (5 Dec 2006)

**East Asia and Pacific** (2 deals, USD 1.5 Mln)  
[CEB](#), Cambodia - USD 1 Mln from the [Triodos Fair Share Fund](#) (6 Dec 2006)

[Hattha Kaksekar Ltd](#), Cambodia - USD 500,000 from the [responsAbility Global Microfinance Fund](#)

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#### **MORE INFO**

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