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DEALS

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Equity

[PlaNet Finance](#) launched MicroCred (PlaNet Bank), an investment company based in Paris which will invest in 15 microfinance institutions (MFIs) during the next five years with total capital of EUR 31.5 million (USD 38.2 million). MicroCred sold shares worth EUR 3 million (USD 3.6 million) to [Société Générale](#) and EUR 6 million (USD 7.3 million) to [International Financial Corporation](#) (IFC). (21 July 2005)

[ProCredit Holding AG](#), the holding company for the ProCredit network of microfinance banks, sold shares worth EUR 10 million (USD 12 million) this year to [DOEN Foundation](#). This brings DOEN's total investment to EUR 27 million (USD 32.5 million). (15 July 2005)

Debt

[Grameen Koota](#) (GK), India received a USD 1.1 million investment from [Unitus](#). Unitus will provide up to USD 1 million in debt and a USD 100,000 grant for investment in human resources development and implementation of improved management information systems. (28 July 2005)

[Bandhan](#), India announced its partnership with [Unitus](#). Unitus will provide capacity-building consulting, USD 1.1 million in debt, and a USD 100,000 grant for management information systems and human resources. (27 July 2005)

The Azerbaijani Micro Finance Bank (MFBA) received a USD 3 million loan from the [International Finance Corporation](#) (IFC) and USD 5 million from the European Bank for Reconstruction and Development (EBRD). MFBA also expects to receive a USD 3.5 million loan from the [Black Sea Bank of Trade and Development](#) (BBTD). (25 July 2005)

The [Agricultural Cooperative Bank of Armenia](#) (ACBA) received a loan of USD 3 million from the [European Bank for Reconstruction and Development](#) (EBRD). (25 July 2005)

[SKS Microfinance](#), India received a Rs. 35 million (USD

RECENT RATINGS AND ASSESSMENTS

AgroCapital, Bolivia, B- (MicroRate)
Banco Los Andes Procredit, Bolivia, Short-Term F2, Long-Term A+, Issuer A+ (Fitch Ratings)
Banco Sol, Bolivia, Short-term F2, Long-Term A+, Issuer A+ (Fitch Ratings)
Bhartiya Samruddhi Finance Limited (Samruddhi), India, FA- (CRISIL) for fixed deposits.
Casa do Microcrédito, Brazil, B (Planet Rating)
Confianza, Peru, B (MicroRate)
CMAC Paita, Peru, C (Class & Asociados)
CMAC Sullana, Peru, B (Class & Asociados)
CMAC Trujillo, Peru, a- (MicroRate)
Crear Arequipa, Peru, B+ (MicroRate)
Crear Tacna, Peru, B (MicroRate)
Credisol, Brazil, B (Planet Rating)*
D-MIRO, Ecuador, B+ (MicroRate)
Edpyme Nueva Vision, Peru, B (MicroRate)*
El Comercio, Paraguay, B (MicroRate)
Emprendamos, Mexico, ? (MicroRate)
Enda Inter-Arabe, Tunisia, B (Planet Rating)*
Fassil FFP, Bolivia, Short-Term B, Long-Term BB+, Issuer BB+ (Fitch Ratings)
FCO FFP, Bolivia, Short-Term F3, Long-Term BBB, Issuer BBB (Fitch Ratings)
FDD, Dominican Republic, ? (MicroRate)
FIE, Bolivia, a (MicroRate)
FIE, Bolivia, Short-Term F2, Long-Term A, Issuer A (Fitch Ratings)
Fortaleza FFP, Bolivia, Short-Term F3, Long-Term BBB+, Issuer BBB+ (Fitch Ratings)
Financiera Procredit, Nicaragua, A (Fitch Ratings)
Finca, Tanzania, B- (MicroRate)
Fincomún, Mexico, B+ (MicroRate)
FRAC, Mexico, B- (MicroRate)
Fundación José Nieborowski, Nicaragua, B+ (MicroRate)*
JMCC, Jordan, B+ (Planet Rating)*
Mi-Bospo, Bosnia-Herzegovina, A- (Planet Rating)
MKO Microfin, Bosnia and Herzegovina, A (Planet Rating)*
PAPME, Benin, B+ (Planet Rating)
PRASAC, Cambodia, a- (M-CRIL)*
PRISMA, Peru, C+ (Planet Rating)
Share Microfin Limited, India, FB+ (CRISIL)
Sociedad Financiera FINCA, Ecuador, BBB+ (Pacific Credit Rating)
The First MicroFinance Bank, Pakistan, Short-term A1+, Long-Term A-1 (JCR / VIS)

813,000) loan from [Hong Kong Shanghai Banking Corporation](#) (HSBC). (22 July 2005)

[Negros Women for Tomorrow Foundation](#) (NWTF) received a 60 million pesos (USD 1.1 million) loan from [Oikocredit Foundation](#), Philippines. (22 July 2005)

The [Russian Women's Microfinance Network](#) (WMN) received a USD 1 million loan from the [International Finance Corporation](#) (IFC). (20 July 2005)

The [Microfund For Women in Jordan](#) (MFWJ) received a USD 25,000 loan from [Calvert Foundation](#). (20 July 2005)

[BlueOrchard Microfinance Securities](#), a special-purpose investment vehicle for the securitization of loans to microfinance institutions, closed a second round of financing of USD 43.25 million for 8 MFIs in 6 countries. The vehicle's total assets are USD 81.25 million for 14 MFIs in 7 countries. (19 July 2005)

[Kazkommertsbank Kyrgyzstan](#) signed a USD 5 million loan agreement with the [International Finance Corporation](#) (IFC), the [European Bank for Reconstruction and Development](#) (EBRD) and the International Cooperation and Development Fund of Taipei China. (18 July 2005)

[ProCredit Bank Serbia](#) received a EUR 15 million (USD 18.2 million) loan from the [European Bank for Reconstruction and Development](#) (EBRD). (13 July 2005)

[XacBank](#), Mongolia received a USD 300,000 loan from [Calvert Foundation](#). (20 June 2005)

NEW MIX MARKET PROFILES

MFIs

[Asasah](#), Pakistan

[ASTI](#) (Association of Scientific and Technical Intelligentsia), Tajikistan

[Bandhan](#), India

[CEB](#) (Cambodian Entrepreneur Building Limited), Cambodia

[CEPESIU](#) (Centro De Promoción e Empleo Para el Sector Informal Urbana), Ecuador

[Horizon](#), Armenia

[Uganda Finance Trust](#), Uganda, B (MicroRate)
[Unicreih](#), Mexico, B (Planet Rating)
[WAGES](#), Togo, B (Microfinanza)*
[WWB Medellín](#), Colombia, B+ (MicroRate)*
[WWB Popayán](#), Colombia, a (MicroRate)
[WWB Bucaramanga](#), Colombia, a- (MicroRate)*
[WWB Cali](#), Colombia, a- (MicroRate)

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

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

The Sarona Global Investment Fund ceased operation as of December 31, 2004. Sarona invited its investors to roll their investments over to a MicroVest mPower Note being offered through the Calvert Foundation. For further information on the mPower Note, please contact [MicroVest](#) or email info@microvestfund.com. (2 August 2005)

[MicroCredit Enterprises LLC](#) has secured USD 7 million in lines of credit by borrowing against collateral provided by individual guarantors (minimum USD 1 million per guarantor). With these lines of credit, MicroCredit Enterprises will make US dollar-denominated loans to MFIs, and expects to lend USD 2.7 million by December 31. Neither MicroCredit Enterprises, its pro bono management nor its Guarantors seek a profit through this activity. (28 July 2005)

Regula Schegg has been named Deputy Director of the Capital Markets Group, [Grameen Foundation USA](#). (22 July 2005)

Camilla Nestor has been named Growth Guarantees Fund Manager in the Capital Markets Group, [Grameen Foundation USA](#). (22 July 2005)

The non-profit [Calvert Foundation](#) launched a new Middle East Microcredit Giftshare project, to collect donations for microloans to woman-owned small businesses owners and other entrepreneurs in the Middle East. (20 July 2005)

Dexia Banque Internationale launched a **new fund of funds** to be managed by Dexia Asset Management. Up to 40% of the fund will be invested in [Dexia Micro-Credit Fund](#), and the rest in traditional bonds and monetary products. Total assets are expected to be about EUR 100 million (USD 120.1 million). (19 July 2005)

La Compagnie Financière Edmond de Rothschild Banque (France) will sponsor a new microfinance fund of funds called "Saint-Honore Microfinance Fund" in Luxembourg, managed by [BlueOrchard Finance](#) and Edmond de Rothschild Asset Management. The EUR 20 million (USD 24.1 million) fund will make debt investments in intermediaries that fund smaller MFIs. (19 July 2005)

[Normicro](#) (Norwegian Microcredit LLC), Azerbaijan

[Orix Leasing](#), Pakistan

Funders

[CAF](#) (Corporacion Andina de Fomento)

[DID Guarantee Fund](#) (Développement international Desjardins Guarantee Fund)

[Bellwether Microfinance Fund](#)

[BIO](#) (Belgische Investeringsmaatschappij voor Ontwikkelingslanden N.V)

[OTI](#) (Opportunity Transformation Investments)

[USAID Credit Guarantees](#) (United States Agency for International Development/Credit Guarantees)

[Partners for the Common Good](#)

[AWF](#) (AXA World Funds)

[Gray Ghost](#)

[Global Bridge Fund](#)

CGAP-MIX RESOURCES

"Overview of Outreach and Financial Performance of Microfinance Institutions in Africa"
The Microfinance Information eXchange (MIX), the Consultative Group to Assist the Poor (CGAP),
([25 July 2005](#))

"Performance Indicators Report, 2004"
[Pakistan Microfinance Network](#), (June 2005)

"Benchmarking Microfinance in Eastern Europe and Central Asia, 2003"
Matt Graham, The Microfinance Information eXchange ([MIX](#)),
(May 2005)

"Georgia Benchmarking Report, 2003"
Justyna Pytkowska, Microfinance Center ([MFC](#)), Zizi Gelenidze,
Georgia Microfinance Stabilization and Enhancement (GMSE),
([May 2005](#))

Data on 425 MFIs, 55 microfinance investors and 109 industry support organizations - www.mixmarket.org

Stefan Harpe, former Managing Partner of the [AfriCap Microfinance Fund](#), has joined Oikocredit effective July 1 as Manager, Equity Investments. (8 July 2005)

[Uganda Microfinance Union](#) (UMU) was awarded a license to operate as a Microfinance Deposit taking Institution by Bank of Uganda. (6 July 2005)

MARKET NEWS, RESEARCH & EVENTS

"[VII Inter-American Forum on Microenterprise](#)"
Santa Cruz de la Sierra, Bolivia, 5-7 October 2005

"[Rating Fund II Forum on Microfinance Ratings](#)"
(Workshop hosted by the IDB-CGAP-EU Rating Fund)
Santa Cruz de la Sierra, Bolivia, 4-5 October 2005

"[Capital Markets in the Microfinance Industry](#)"
(Lecture series co-hosted by Grameen Foundation USA and the Johns Hopkins School of Advanced International Studies (SAIS).
Washington, DC, 22 July 2005

"[Positioning Microfinance Institutions for the Capital Markets](#)"
Social Enterprise, 19 July 2005

"[The Practice of Corporate Governance in Shareholder-Owned Microfinance Institutions](#)"
Council of Microfinance Equity Funds, 13 July 2005

"[UNITUS Opens India Microfinance Center](#)"
Unitus, 12 July 2005

"[Big Thinking Behind Big Business: Omidyar's Investments in Microfinance](#)"
Newsweek Business, 13 June 2005

"[Microcredit Takes Root in Recovering System](#)"
The Banker, 6 June 2005

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 microfinance providers, investors, donors, rating agencies and consultants. For more information, visit www.cgap.org or www.mixmarket.org.

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