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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.

DEALS ([Send Us Deals](#))

EQUITY

Global (1 deal)

[Access Microfinance Holding AG](#), Germany, sold a 19.2% stake to each of the following investors: [KFW](#), [EIB](#), [IFC](#), [Omidyar](#). (25 October 2006)

South Asia (2 deals)

BRAC Afghanistan bank, sold a 16% stake worth USD 1 million to [IFC](#). (13 November 2006)

[BRAC](#), Afghanistan, sold shares worth USD 2 million to [ShoreCap International](#). The deal was enhanced by a [MIGA](#) guarantee. (2 October 2006)

Sub-Saharan Africa (1 deal)

Reliance Microfinance Ltd, The Gambia, sold shares worth GMD 11.58 million (USD 434,865) to [Triodos-Doen](#). (14 November 2006)

Latin America (1 deal)

[FIE](#), Bolivia, sold shares worth BOB 3.9 million (USD 516,352) to [Triodos-Doen](#), [Hivos-Triodos Fund](#) and [Triodos Fair Share Fund](#). (19 October 2006)

DEBT

Global (2 deals, USD 1.5 million)

[MicroFinance Securities XXEB](#), a USD 60 million securitization of cross-border loans to MFIs, sold shares worth USD 225,000 to the [responsAbility Global Microfinance Fund](#). (2 November 2006)

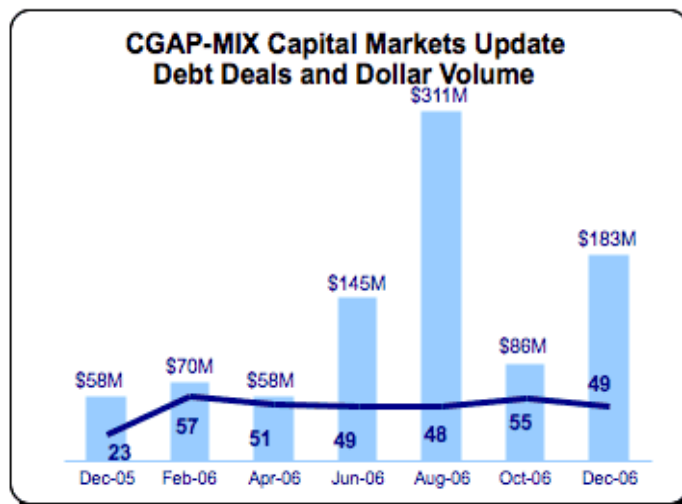
[Incofin](#), Belgium, was extended a EUR 1 million (USD 1.28 million) credit line from the [ACV Metaal-CSC Métal](#) (Confederation of Christian Trade Unions of Metalworkers of Belgium). (30 October 2006)

[MFLO Opportunity Eastern Europe](#), Worldwide, borrowed EUR 685,263 (USD 900,846) from the [responsAbility Global Microfinance Fund](#). (18 October 2006)

Eastern Europe and Central Asia (17 deals, USD 18.2

[List of Investment Vehicles in Microfinance](#)

[List of Investees](#)



RECENT RATINGS AND ASSESSMENTS

Assessments

ABA, Egypt, A- (Planet Rating)
 ASBA, Egypt, (Planet Rating)
 Cooperativa 20 de Abril, Nicaragua, C+ (Planet Rating)
 DBACD, Egypt, B+ (Planet Rating)
 ECLOF, Ghana, (Planet Rating)
 Emprender, Bolivia, B (Microfinanza)*
 Fades, Bolivia, B (Planet Rating)
 FODEM, Nicaragua, B- (Planet Rating)
 FCRMD, Mali (Planet Rating)
 ID Benin, (MicroRate)*
 Khan Bank, Mongolia, A-, (Planet Rating)
 JMCC, Jordan, B+ (Planet Rating)
 MicroInvest, Moldova, B+ (Planet Rating)
 Mikrofin, Bosnia, A (Planet Rating)
 Miselini, Mali (Planet Rating)
 Niako, Mali (Planet Rating)
 Nyeta Musow, Mali, C+ (Planet Rating)
 Piyeli, Mali, (Planet Rating)
 SEF, Armenia, BB+ (Microfinanza)*
 Soro Yiriwaso, Mali, C+ (Planet Rating)

million)

[Normicro](#), Azerbaijan, borrowed USD 500,000 from [MicroCredit Enterprises](#). (27 November 2006)

[AgroInvest](#), Montenegro, has been extended a EUR 500,000 (USD 656,600) credit line by the [Impulse Microfinance Investment Fund](#). (20 November 2006)

Zena ze Zena, Bosnia & Herzegovina, received the first EUR 400,000 (USD 655,050) tranche of a EUR 1 million (USD 1.31 million) from the [Global Commercial Microfinance Consortium](#). (20 November 2006)

[IMON](#), Tajikistan, has been extended a USD 500,000 credit line by the [Impulse Microfinance Investment Fund](#). (17 November 2006)

[Microfinance Bank of Azerbaijan](#) received a USD 2.5 million, 3.5-year loan from [Oikocredit](#). (15 November 2006)

[Kazakhstan Loan Fund](#) has been extended a EUR 600,000 (USD 787,920) credit line by [Incofin](#). (14 November 2006)

[Prizma](#), Bosnia & Herzegovina, received the first EUR 400,000 (USD 524,040) disbursement of a EUR 1 million (USD 1.31 million) loan from the [Global Commercial Microfinance Consortium](#). (10 November 2006)

[Asian Credit Fund](#), Kazakhstan, received a USD 800,000, 4-year loan from [Oikocredit](#). (1 November 2006)

[FINCA Samara](#), Russia, received the first RUB 52.8 million (USD 2 million) disbursement of a RUB 105.6 million (USD 4 million) loan from [Deutsche Bank Russia](#), based on a guarantee by [Global Commercial Microfinance Consortium](#). (31 October 2006)

[Kazakhstan Loan Fund](#) has been extended a EUR 1.2 million (USD 1.5 million) credit line by the [Impulse Microfinance Investment Fund](#). (25 October 2006)

[Fundusz Mikro](#), Poland, received a PLN 5.7 million (USD 1.92 million), 2-year loan from [Oikocredit](#). (24 October 2006)

[MicroInvest](#), Moldova, borrowed EUR 250,000 (USD 327,525) from [Triodos-Doen](#). (23 October 2006)

[Russian Women's Microfinance Network](#) received the first RUB 26.4 million (USD 1 million) tranche of a RUB 79.2 million (USD 3 million) loan from [Deutsche Bank Russia](#), based on a guarantee by the [Global Commercial Microfinance Consortium](#). (13 October 2006)

[EKL](#), Bosnia & Herzegovina, received a EUR 1.5 million (USD 1.92 million), 3-year loan from [Oikocredit](#). (10 October 2006)

[CredAgro](#), Azerbaijan, borrowed USD 500,000 from the [responsAbility Global Microfinance Fund](#). (3 October 2006)

[Forus Bank](#), Russia, borrowed USD 1.7 million from the [responsAbility Microfinance Fund](#). (2 October 2006)

[Kompanion](#), Kyrgyzstan, borrowed USD 350,000 from the

UGAFODE, Uganda, C- (Planet Rating)

Ratings:

CRECER, Bolivia, BBB- (bol) (Fitch)*

*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

responsAbility has launched the responsAbility Microfinance Leaders Fund, with an initial volume of USD 100 million. The fund will mainly offer debt capital to MFIs but might also invest in MFI equity to a limited extent. (27 November 2006)

A new joint venture for equity investment in Indian MFIs, called Aavishkaar Goodwill India Microfinance Development Fund, has been created by Aavishkaar India Micro Venture Capital Fund and Goodwill Investments. ([8 November 2006](#))

MOVERS AND SHAKERS

([Send Us News](#))

The IFC has surveyed its client micro, small and medium enterprises. MSME loans constitute 18% of IFC's total portfolio and have grown by 40% since 2004. Microfinance loans make up 8% of the MSME volume, but 71% of total loans. (28 November 2006)

The 2007 Social Capitalist Awards Winners ([15 November 2006](#))

BRAC Afghanistan Bank opens ([14 November 2006](#))

Pro Mujer, Bolivia and LAPO, Nigeria win the 2006 Grameen Foundation Microfinance Practitioners Awards. ([9 November 2006](#))

MicroCred launches MicroCred Madagascar. ([7 November 2006](#))

Mathias Katamba, formerly at Pride Microfinance Limited, joins Uganda Finance Trust as the Chief Executive Officer. (17 October 2006)

The government of Tanzania is planning to sell its 21% stake in the National Microfinance Bank. ([9 October 2006](#))

EVENTS

Omidyar - "[Ready for the next wave? Microfinance grows up](#)"
Redwood City, USA, 5 December 2006

Financial Times - [Banking on Kazakhstan](#)
London, UK, 31 January 2007

[Council of Microfinance Equity Funds Meeting](#)
New York, USA, March 2007

MARKET NEWS AND RESEARCH

"[Taking Tiny Loans To The Next Level](#)"

Business Week, 27 November 2006

"[NABARD will issue loans to SHGs through post offices](#)"
The Hindu, 19 November 2006

[responsAbility Global Microfinance Fund](#). (27 September 2006)

Latin America (14 deals, USD 146.3 million)
[MiBanco](#), Peru, borrowed PEN 10 million (USD 2.34 million) from the [Andean Development Corporation](#) (CAF). (17 November 2006)

[AMC de RL](#), El Salvador, has been extended a USD 750,000 credit line by the [Impulse Microfinance Investment Fund](#). (20 November 2006)

[FIS Empresa Social S.A.](#), Argentina, received a USD 70,000 guarantee from the [Dignity Fund](#), which allowed them to obtain a local currency facility from [FONCAP S.A.](#) (16 November 2006)

[Credivision](#), Peru, borrowed USD 300,000 from the [responsAbility Global Microfinance Fund](#). (14 November 2006)

[Edpyme Crear Arequipa](#), Peru, borrowed USD 1 million from the [responsAbility Global Microfinance Fund](#). (6 November 2006)

[Prodem](#), Bolivia, received a syndicated loan of USD 1.5 million from [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (1 November 2006)

[Apoyo Integral](#), El Salvador, received a USD 1.5 million, 5-year loan from [MicroVest](#). (1 November 2006)

[Agrocapital](#), Bolivia, borrowed USD 500,000 from the [responsAbility Global Microfinance Fund](#). (30 October 2006)

[Banco de Credito del Peru](#) and [BBVA Banco Continental](#), Peru, received a total of USD 135 million in loans from the [Andean Development Corporation](#). (25 October 2006)

[Compartamos](#), Mexico, borrowed MXN 16 million (USD 1.47 million) from the [responsAbility Global Microfinance Fund](#). (20 October 2006)

[Banco ProCredit](#), Ecuador, borrowed USD 1 million from the [responsAbility Global Microfinance Fund](#). (11 October 2006)

[Fimeder](#), Mexico, borrowed MXN 2 million (USD 184,598) from the [responsAbility Global Microfinance Fund](#). (10 October 2006)

[Empreenda](#), Brazil, received the second tranche of a USD 75,000 guarantee by the Deutsche Bank Start Up Fund that secured a USD 150,000 credit line from [Banco Itau](#), Brazil. (1 October 2006)

[Cecocafen](#), Nicaragua, borrowed USD 500,000 from the [responsAbility Global Microfinance Fund](#). (29 September 2006)

[Edpyme Alternativa](#), Peru, borrowed USD 250,000 from [I&P](#). (27 September 2006).

Middle East and North Africa (1 deal, USD 0.7 million)
[Enda Inter-Arabe](#), Tunisia, has been extended a USD 375,000

"[A serious business, not charity](#)"
The Financial Times, 14 November 2006

"[BBVA Launches Microfinance Fund; Targets 5% Annual return](#)" (in spanish)
El Economista, 10 November 2006

"[Can you invest in a Nobel Prize-winning Idea?](#)"
CS Monitor, 6 November 2006

"[Microcredit, Macro Issues](#)"
The Nation, 14 October 2006

RESOURCES

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

"[Commercial Loan Agreements - A technical guide for Microfinance Institutions](#)"

"[2005 MIX Global 100: MFI League Table](#)"

"[The Growth of Commercial Microfinance: 2004-2006](#)"

"[MIX Benchmarking Arab Microfinance 2005](#)"

"[MIX Benchmarking Asian Microfinance 2005](#)"

Data on over 800 MFIs, 84 microfinance investors and 141 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)

East Asia and Pacific (9 deals, USD 12.8 million)
[CREDIT](#), Cambodia, borrowed USD 300,000 from [MicroCredit Enterprises](#). (27 November 2006)

[PRASAC](#), Cambodia, received a USD 2 million, 5-year loan from [Oikocredit](#). (8 November 2006)

[TSKI](#), Philippines, received the first disbursement of a PHP 112.3 million (USD 2.25 million) loan by [Deutsche Bank Philippines](#), based on a guarantee from the [Global Commercial Microfinance Consortium](#). (6 November 2006)

[TPC](#), Cambodia, borrowed THB 9,63 million (USD 263,862) from the [responsAbility Global Microfinance Fund](#). (24 October 2006)

[PRASAC](#), Cambodia, borrowed USD 500,000 from the [responsAbility Global Microfinance Fund](#). (20 October 2006)

[CARD](#), Philippines, was extended a USD 2 million credit line from the [Bank of the Philippine Islands](#), enhanced by a USD 1 million [Grameen Foundation](#) guarantee. (10 October 2006)

[AMRET](#), Cambodia, received a KHR 10.8 billion (USD 2.56 million), 5-year loan from [Oikocredit](#). (9 October 2006)

[PRASAC](#), Cambodia, received the first USD 1 million tranche of a USD 2 million loan from the [Global Commercial](#)

guarantee by Grameen-Jameel Initiative. The guarantee will be leveraged 2x for a TND 1 million (USD 777,100) loan from the [Arab Tunisian Bank](#). (21 November 2006)

[more debt deals](#)

[Microfinance Consortium](#). (2 October 2006)

Sub-Saharan Africa (4 deals, USD 2.9 million)

[Kenya Women Finance Trust](#) borrowed EUR 750,000 (USD) from [I&P](#). (7 November 2006)

[LAPO](#), Nigeria, has been extended a EUR 300,000 (USD 393,960) credit line by the [Impulse Microfinance Investment Fund](#). (31 October 2006)

[SEF](#), South Africa, received a syndicated loan of ZAR 3 million (USD 421,800) from [Hivos-Triodos Fund](#) and [Triodos-Doen](#). (31 October 2006)

[Uganda Microfinance Limited](#) received a UGX 2 billion (USD 1.1 million), 5-year loan from [Oikocredit](#). (27 October 2006)

South Asia (1 deal, USD 1 million)

[Grama Vidiyal](#), India, received a INR 45,000,000 (USD 1 million) loan from [Citibank India](#) enhanced by guarantees by [Unitus](#) (USD 750,000) and [Dignity Fund](#) (USD 300,000). (6 November 2006)

MORE INFO

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