

No. 10, August 2006

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Please direct all emails to: [capmarkets@cgap.org](mailto:capmarkets@cgap.org)**DEALS** ([Send Us Deals](#))**EQUITY****South Asia** (2 deals)

MAS Financial Services Limited, India, sold USD 1.5 million as Common and Preferred Shares to [Bellwether Microfinance Fund](#). (24 July 2006)

**Latin America** (4 deals)

FIE Grand Poder, Argentina, sold shares worth ARS 1 million (USD 325,400) to [Incofin](#). (15 July 2006)

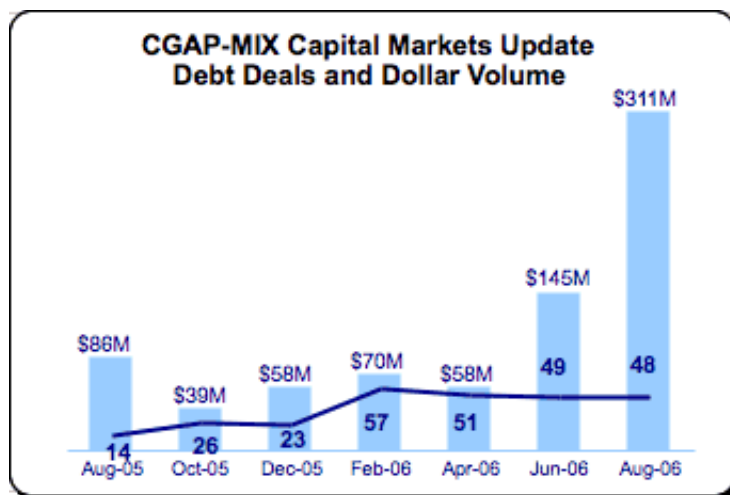
[The Inter-American Development Bank](#) and the [Norwegian Investment Fund for Developing Countries](#) (Norfund) sold their shares in LACIF to [Gray Ghost](#), which has now acquired 41% of LACIF's shares. (14 July 2006)

[Mibanco](#), Peru, sold shares worth USD 275, 599 to [Triodos-Doen](#), [Hivos-Triodos Fund](#) and [Triodos Fair Share Fund](#). (26 June 2006)

[Edpyme Confianza](#), Peru, sold shares worth PEN 875,000 (USD 282,100) to [Incofin](#). Incofin's shares in Confianza have now raised from 10 to 15%. (15 June 2006)

**DEBT****Global** (4 deals, USD 78.3 million)

[Developing World Markets](#) has structured and closed MFS, a USD 60 million securitization of MFI loans. The senior notes were rated by [MicroRate](#), at the equivalent of Moody's A1. ([29 June 2006](#))

**RECENT RATINGS AND ASSESSMENTS**

Al Amana, Morocco, (MicroRate)  
 Bangente, Venezuela, short term F-2, long term A- (Fitch Rating)\*  
 Benishangul-Gumuz, Ethiopia, (MicroRate)\*  
 CRBBI, Philippines, α - (M-CRIL)\*  
 ECLOF, Philippines, D (Planet Rating)\*  
 Edpyme Nueva Vision, Peru, C (Equilibrium)\*  
 EKI, Bosnia, A (Planet Rating)\*  
 Faulu Uganda, (MicroRate)  
 Finca Peru, B (Planet Rating)\*  
 Findev, Azerbaijan, BBB- (Microfinanza)\*  
 GRDF, Georgia, β + (M-CRIL)\*  
 SBDF, Georgia, β (M-CRIL)\*  
 Sunrise, Bosnia, A- (Planet Rating)\*  
 Vision Fund, Cambodia, α -(M-CRIL)\*  
 Xac Bank, Mongolia, A (Planet Rating)\*

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

**NEW MIX MARKET PROFILES**

Blue Orchard Loans for Development 2006, Worldwide, received a USD 800,000 loan from the [responsAbility Global Microfinance Fund](#). (23 June 2006)

Finca Capital Fund received the second USD 15 million tranche of a USD 30 million loan signed with [KFW](#) in November 2005. ([7 June 2006](#))

[Impulse Microfinance Fund](#) has issued a EUR 2 million (USD 2.5 million) bond. The transaction has been secured by [Pax-Bank](#) and [DZ-Bank](#) from Germany. (30 May 2006)

***Eastern Europe and Central Asia (14 deals, USD 13.9 million)***

[Xac Bank](#), Mongolia, received a USD 500,000 loan from [Triodos Fair Share Fund](#) and a MNT 1 billion (USD 892,000) loan from [Triodos-Doen](#). (26 July 2006)

[Crystal Fund](#), Georgia, received the first tranche of a USD 2 million loan from the [Global Commercial Microfinance Consortium](#). (14 July 2006)

[Mikrofin](#), Bosnia & Herzegovina, received a syndicated loan of EUR 1 million (USD 1.26 million) from [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (5 July 2006)

[FINCA Azerbaijan](#) received a USD 1 million loan from [ASN-Novib Fonds](#) and a USD 1 million loan from [responsAbility Microfinance Fund](#). (29 June 2006)

[FINCA Kosovo](#), received a USD 1.86 million loan from the European Fund for Southeast Europe (EFSE). (28 June 2006)

[Credo](#), Georgia, received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (27 June 2006)

[Constanta](#), Georgia, received two USD 500,000 loans from the [responsAbility Global Microfinance Fund](#). (27 June 2006 - 8 June 2006)

[AgroInvest](#), Montenegro, received a EUR 1 million (USD 1.26 million) loan from the [Global Commercial Microfinance Consortium](#). (23 June 2006)

[MI-BOSPO](#), Bosnia, received a EUR 2 million (USD 2.52 million) loan from the [IFC](#). ([15 June 2006](#))

[Microinvest](#), Moldova, received a EUR 200,000 (USD 252,000) loan from the [responsAbility Global Microfinance Fund](#). (7 June 2006)

## **MFIs**

[Azercredit](#), Azerbaijan

[Caja de Credito de Olocuilta](#), El Salvador

[Caja Metropolitana](#), El Salvador

[CDRO](#) (Asociacion Cooperacion para el Desarrollo Rural del Occidente), Guatemala

[FAFIDESS](#), Guatemala

[FAMA OPDF](#), Honduras

[FAPE](#), Guatemala

[FOMIC](#), Costa Rica

[Fundacion CAMPO](#), El Salvador

[Fundacion Mujer](#), Costa Rica

[FUNDEA](#), Guatemala

[FUNDECO](#) (Fundacion para la Economia Popular), Costa Rica

[MCO A-Invest](#), Kazakhstan

[MCO Sator](#), Kazakhstan

## **MOVERS AND SHAKERS**

([Send Us News](#))

John Gutin, formerly at CGAP, joins Planet Rating to manage the newly opened Uganda office. (1 August 2006)

Todd Farrington, formerly at MicroRate, joins ACCION. (1 July 2006)

MicroVest welcomes Jim Torrey to the Board of Directors. ([30 June 2006](#))

Unitus President and CEO Geoff Davis Named Ernst & Young Entrepreneur of The Year 2006 Award Recipient. ([26 June 2006](#))

Stephen Mitchell, CFO Mercy Corps, has been elected to the board of directors of Capital Pacific Bank. ([20 June 2006](#))

NamasteDirect offers free trial to provide online microcredit experience to "entry level" philanthropists. ([20 June 2006](#))

ACCION USA Welcomes New Director of Atlanta Program Wole Ralph. ([8 June 2006](#))

Small Lending Makes Big Impact - Deborah Burand, Grameen Foundation. ([7 June 2006](#))

Pilar Ramirez resigns from President of the Board of Directors at Banco Union S.A., Bolivia. ([7 June 2006](#))

## **EVENTS**

[MicroInvest](#), Moldova, received a EUR 500,000 (USD 630,050) loan from [Triodos-Doen Fund](#). (2 June 2006)

[Inkishaf Uchun Maliyye \(FinDev\)](#), Azerbaijan, received a USD 150,000 loan from the [responsAbility Global Microfinance Fund](#). (16 May 2006)

**Latin America** (20 deals, USD 21.6 million)

[Apoyo Integral](#), El Salvador, received a USD 500,000 from [Hivos-Triodos Fund](#). (25 July 2006)

[Fundación AgroCapital](#), Bolivia, has been extended a USD 1 million credit line by [Impulse Microfinance Investment Fund](#). (19 July 2006)

[FADES](#), Bolivia, has been extended a USD 250,000 credit line by [Incofin](#). (13 July 2006)

[Fundación Mundo Mujer Popayan](#), Colombia, received a COP 9.8 billion (USD 4.14 million) loan from the [Global Commercial Microfinance Consortium](#), in partnership with Bancolombia. (13 July 2006)

[FINDESA](#), Nicaragua, will receive a USD 5 million loan from the [IFC](#). (12 July 2006)

[CRECER](#), Bolivia, has been extended a USD 250,000 credit line by [Impulse Microfinance Investment Fund](#). (5 July 2006)

[Edpyme Nueva Vision](#), Peru, received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (30 June 2006)

[Edpyme Alternativa](#), Peru, received a USD 300,000 loan from the [responsAbility Global Microfinance Fund](#). (29 June 2006)

[Cooperativa Agraria Cafetalera la Florida](#), Peru, received a USD 400,000 loan from the [responsAbility Global Microfinance Fund](#). (29 June 2006)

[Apoyo Integral](#), El Salvador, received a USD 1 million loan from the [responsAbility Global Microfinance Fund](#). (29 June 2006)

[ADMIC Nacional AC](#), Mexico, received a MXN 3 million (USD 275,300) loan from the [responsAbility Global Microfinance Fund](#). (28 June 2006)

[COAC Progreso](#), Ecuador, received a USD 1 million loan from the [responsAbility Global Microfinance Fund](#). (28 June 2006)

[EuromoneySeminars - Kazakhstan Capital Markets Summit](#)  
London, UK, 12-13 October 2006

[Council of Microfinance Equity Funds Meeting](#)  
London, UK, 20-21 September 2006

[MicroFinance Network Annual Conference 2006](#)  
London, UK, 18-20 September 2006

[IDB - IX Inter-American Forum on Microenterprises](#)  
Quito, Ecuador, 13-15 September 2006

IDB-CGAP-EU Rating Fund 2006 Forum  
Quito, Ecuador, 12-13 September 2006

[REDCAMIF - Third Central American Microfinance Conference](#)  
Honduras, 16-18 August 2006

[Innovations in the Provision of Development Finance in Southern Africa](#)  
South Africa, 14-16 August 2006

## MARKET NEWS AND RESEARCH

["KFW Taps into Pool of Global Money"](#)  
The Financial Times, 12 July 2006

["ACCION Launches Equity Fund for Investment in Microfinance Infrastructure"](#)  
Accion, 11 July 2006

["Unitus Announces Partnership with Swadhaar - Accion to Provide Microfinance Expertise"](#)  
Accion, 11 July 2006

["Stanchart Bank goes down to the poor"](#)  
DailyNews, 7 July 2006

["4 Ways to Spend \\$ 60 Billion Wisely"](#)  
The Washington Post, 2 July 2006

["Opportunity International receives USD 1 million in-kind gift from Lenovo Computers"](#)  
Microfinancegateway, 23 June 2006

["Scaling Up Microfinance in India"](#)  
The Economic Times, 15 June 2006

["Grameen Foundation and Global Partnerships Form New Alliance to Benefit Latin America"](#)  
Microfinancegateway, 13 June 2006

["ICICI Bank to Lend seed capital to MFIs"](#)  
The Economic Times, 5 June 2006

[Sociedad Cooperativa de Ahorro y Credito \(AMC\)](#), El Salvador, received a USD 350,000 loan from the [responsAbility Global Microfinance Fund](#). (27 June 2006)

[Edpyme Confianza](#), Peru, has been extended a EUR 500,000 (USD 630,050) credit line by [Impulse Microfinance Investment Fund](#). (9 June 2006)

COAC Roibamba, Ecuador, received a USD 1 million loan from the [responsAbility Global Microfinance Fund](#). (7 June 2006)

[Edpyme Confianza](#), Peru, received USD 500,000 loan from [Triodos-Doen](#) and PEN 1.55 million (USD 499,720) loan from [Hivos-Triodos Fund](#). (1 June 2006)

[Finca Ecuador](#) received a syndicated loan of USD 1 million from [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (1 June 2006)

[Edpyme Proempresa](#), Peru, received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (30 May 2006)

[Findesa](#), Nicaragua, received a USD 2.5 million loan from the [responsAbility Global Microfinance Fund](#). (26 May 2006)

#### ***Sub-Saharan Africa (1 deal, USD 0.5 million)***

[Socrema](#), Mozambique, received a USD 500,000 first tranche of a USD 3 million letter of credit from the [Global Commercial Microfinance Consortium](#) leveraged 1.5x by a local bank. (30 June 2006)

#### ***Middle East and North-Africa (2 deals, USD 1.45 million)***

[Enda Inter-Arabe](#), Tunisia, receives a TND 1.23 million (USD 950,500) loan from the [EBRD](#). (14 July 2006)

[Microfund for Women](#), Jordan, received a USD 500,000 loan from [Triodos-Doen](#). (27 June 2006)

#### ***South Asia (2 deals, USD 188 million)***

[Cashpor](#), India, will receive a INR 50 million (USD 1.1 million) thanks to a USD 110,000 [Grameen Foundation](#) guarantee. (14 July 2006)

#### **[more debt deals](#)**

## **CGAP-MIX RESOURCES**

MIX Benchmarking Report for Eastern Europe and Central Asia -

[www.mixmarket.org](http://www.mixmarket.org)

The Market for Foreign Investment in Microfinance: Opportunities and Challenges - [http://www.cgap.org/docs/FocusNote\\_30.pdf](http://www.cgap.org/docs/FocusNote_30.pdf)

Data on over 600 MFIs, 55 microfinance investors and 109 industry support organizations - [www.mixmarket.org](http://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)**

[BRAC](#), Bangladesh, closed a securitization of its loan portfolio, which will provide a total of BDT 12.6 billion (USD 187 million). The deal was structured by RSA Capital, [Citigroup](#), [FMO](#) and [KFW](#) with an AAA rating by the [Credit Rating Agency of Bangladesh](#). (6 July 2006)

#### ***East Asia and Pacific (5 deals, USD 7.5 million)***

[Credit](#), Cambodia, receives a USD 500,000 loan from MicroCredit. (26 July 2006)

[ACLEDA](#), Cambodia, received a USD 5 million loan from the IFC. (5 July 2006)

Center for Community Transformation, Philippines, received a USD 400,000 guarantee from [Grameen Foundation](#), which helped CCT get a PHP 40 million (USD 774,400) loan. (16 June 2006)

[PRASAC](#), Cambodia, received a USD 1 million loan from the [responsAbility Global Microfinance Fund](#). (31 May 2006)

[Hattha Kaksekar Ltd](#), Cambodia, received a USD 250,000 loan from the [responsAbility Global Microfinance Fund](#). (26 May 2006)

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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.  
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