

No. 11, October 2006

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DEALS ([Send Us Deals](#))

EQUITY

Global (3 deals)

[ProCredit Holding](#), A.G., has sold shares worth USD 43 million to [TIAA-CREF](#), a US pension fund. The transaction was managed by [Developing World Markets](#). (19 September 2006)

[ProCredit Holding](#), A.G., sold shares worth EUR 2.7 million (USD 3.43 million) to the [responsAbility Global Microfinance Fund](#). (18 September 2006)

[MicroVest](#), USA, received a USD 500,000 investment from [Cisco Systems Foundation](#). (4 August 2006)

Eastern Europe and Central Asia (3 deals)

[BRAC](#), Afghanistan, sold shares worth AFA 50 million (USD 1 million) to [ShoreCap International](#). (7 September 2006)

[BRAC](#), Afghanistan, sold shares worth USD 1 million to [Triodos-Doen](#). (4 September 2006)

[XacBank](#), Mongolia, sold shares worth USD 154,000 to [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (4 August 2006)

South Asia (1 deal)

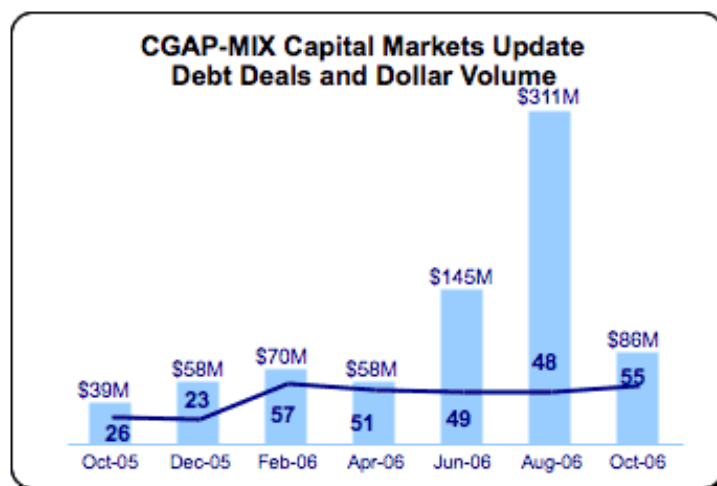
MAS Financial Services, India, sold shares worth USD 1.5 million to [Bellwether Microfinance Fund](#). (24 July 2006)

Latin America (1 deal)

Credex, Mexico, received USD 1 million from [Unitus Equity Fund](#). (6 September 2006)

DEBT

Global



RECENT RATINGS AND ASSESSMENTS

Agroinvest, Serbia & Montenegro, A- (Planet Rating)
 Alsol Chiapas, Mexico, β- (MicroRate)
 Ama, Peru, β- (MicroRate)*
 Amigo S.A., Bolivia, B- (Planet Rating)
 ANED, Bolivia, C (Planet Rating)
 Asodenic, Nicaragua, β- (MicroRate)
 CEADE, Brazil, D (Planet Rating)
 CEAPE PI, Brazil, C+ (Planet Rating)
 CMAC Maynas, Peru, β+ (MicroRate)
 Confianza, Peru, β+ (MicroRate)
 Conserva, Mexico, C (Planet Rating)
 CRECER, Bolivia, B+ (Planet Rating)*
 Credit du Sahel, Cameroon, γ+ (MicroRate)
 D-MIRO, Ecuador, β+ (MicroRate)
 El Comercio, Paraguay, β+ (MicroRate)
 Enda Inter-Arabe, Tunisia, B+ (Planet Rating)
 FFECCC, Russia, B (Planet Rating)
 FIE, Bolivia, a- (MicroRate)
 Finca Mexico, a- (MicroRate)
 Fincomun, Mexico, β+ (MicroRate)

[Impulse Microfinance Investment Fund](#), Belgium, received two credit lines of EUR 2.5 million (USD 3.18 million) each: one from the [KBC Bank](#) and one from the [VDK Spaarbank](#). (20 September 2006)

Eastern Europe and Central Asia (15 deals, USD 37.7 million)

[Constanta Foundation](#), Georgia, received a loan of EUR 500,000 (USD 635,550) from [Triodos-Doen](#). (28 September 2006)

[IMON](#), Tajikistan, received a USD 500,000 loan from [MicroCredit Enterprises](#). (27 September 2006)

[MIKROFIN](#), Bosnia & Herzegovina, received a 2-year EUR 2.25 million (USD 2.85 million) loan from [Oikocredit](#). (27 September 2006)

[PRIZMA](#), Bosnia & Herzegovina, received a 3-year EUR 1.5 million (USD 1.9 million) loan from [Oikocredit](#). (27 September 2006)

[Microfinance Bank of Azerbaijan](#) received a USD 2 million loan from [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (25 September 2006)

[Constanta Foundation](#), Georgia, received a EUR 700,000 (USD 889,770) loan from [Oikocredit](#), backed by an 18-month USD 500,000 guarantee from [ACCION](#). (22 September 2006)

[Fundusz Mikro](#), Poland, received a USD 1.5 million credit line from [Fortis Bank](#), backed by an 18-month USD 1 million guarantee from [ACCION](#). (22 September 2006)

[XacBank](#), Mongolia, received a 4-year MNT 4.6 billion (USD 4 million) loan from the [Global Commercial Microfinance Consortium](#). (15 September 2006)

[XacBank](#), Mongolia, received a USD 5 million loan from [EBRD](#). (13 September 2006)

Finca International LLC, Russia, received a RUB 53.6 million (USD 2 million) loan from the [responsAbility Global Microfinance Fund](#). (12 September 2006)

[Forus Bank](#), Russia, received a USD 1 million loan from the [responsAbility Global Microfinance Fund](#). (6 September 2006)

[MicroInvest](#), Moldova, received the first tranche of a EUR 750,000 (USD 953,325) loan from the [Global Commercial Microfinance Consortium](#). (23 August 2006)

Fondation Banque Populaire, Morocco, a- (MicroRate)
FONDECO, Bolivia, B- (Planet Rating)*
FUBODE, Bolivia, B (Planet Rating)
Funbodem, Bolivia, β+ (MicroRate)
Fundeser, Nicaragua, β (MicroRate)
IMPRO, Bolivia, B- (Planet Rating)*
INMAA, Morocco, β (MicroRate)
LAPO, Nigeria, β (MicroRate)
Leimos Care, Ghana, (MicroRate)
Palestinian Development Fund, Palestine, (Planet Rating)
Proempresa, Peru, β (MicroRate)
Terudet, Uganda, (Planet Rating)
Socrema, Mozambique, B- (Planet Rating)
UNRWA MMP, Palestine, C (Planet Rating)
WWB Bucamaranga, Colombia, a (MicroRate)
WWB Cali, Colombia, a (MicroRate)
WWB Popayan, 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

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Kenny Nwosu has been hired as investment officer to lead ShoreCap's investment portfolio in Africa from their Johannesburg office. (20 September 2006)

Donna Cordner joined Unitus as Senior Vice President. [\(12 September 2006\)](#)

"The Role of Private Investors in Microfinance Development: Innovation of a Global Local Currency Microfinance Fund" by Fernando Maheshan, has been awarded silver at the IFC/FT 2006 Essay Competition. [\(25 September 2006\)](#)

Michael H. Katcher has been appointed as Chief Operating Officer/Chief Financial Officer of MicroCredit Enterprises. (20 September 2006)

Fabio Malanchini has been elected President of Microfinanza Rating. (1 September 2006)

Drew Tulchin, formerly at Grameen Foundation USA's Capital Markets Group, has been appointed Director at ECDC Enterprise Development Group. (1 September 2006)

Gates Foundation Awards USD 1.5 million to Grameen Foundation. [\(29 August 2006\)](#)

Gabriel Miranda, Daniel Escalante, Enrique Blanco and Jorge Chi joined MicroRate's Peru office as financial analysts. Mathilde Nguyen joined MicroRate's South Africa office as financial analyst and Ben Midberry has been appointed as Analyst and Project Development Specialist at MicroRate's headquarters in Washington, D. C. (1 August 2006)

[Constanta Foundation](#), Georgia, received the first tranche of a USD 4 million loan from the [Global Commercial Microfinance Consortium](#). (15 August 2006)

[MIKROFIN](#), Bosnia & Herzegovina, received a EUR 8 million (USD 10.1 million) from [EBRD](#). ([14 August 2006](#))

[Finca Kosovo](#) received a USD 400,000 loan from the [responsAbility Global Microfinance Fund](#). (17 July 2006)

Latin America (27 deals, USD 31.7 million)

[FDL](#), Nicaragua, received a USD 2.5 million loan from [Triodos Doen](#), [Hivos-Triodos Fund](#) and [Triodos Fair Share Fund](#). (29 September 2006)

Cooperativa de Desarrollo Comunal Indigena SAC, Ecuador, received a 4-year USD 300,000 loan from [Oikocredit](#). (27 September 2006)

[Edpyme Confianza](#), Peru, received a USD 300,000 loan from [MicroCredit Enterprises](#). ([27 September 2006](#))

[Enlace](#), El Salvador, received a 5-year USD 400,000 loan from [Oikocredit](#). (27 September 2006)

[Prisma](#), Peru, received a USD 300,000 loan from [MicroCredit Enterprises](#). ([27 September 2006](#))

[Fundeser](#), Nicaragua, received a 5-year USD 600,000 loan from [Oikocredit](#). (27 September 2006)

[Edpyme Proempresa](#), Peru, received a 5-year PEN 5 million (USD 1.57 million) loan from [Oikocredit](#). (27 September 2006)

[Cooperativa de Servicios Multiples 20 de Abril](#), Nicaragua, received a USD 500,000 loan from [Oikocredit](#). (27 September 2006)

[Banco Compartamos](#), Mexico, receives a seven-year MXN 11 million (USD 10 million) loan from the [IFC](#). ([20 September 2006](#))

[Edpyme Confianza](#), Peru, received a USD 1 million standby letter of credit for a local currency loan from the [Global Commercial Microfinance Consortium](#). (15 September 2006)

[Banco Solidario](#), Ecuador, received USD 2 million loan from the [Emergency Liquidity Facility](#). (12 September 2006)

[ODEF](#), Honduras, received a USD 1.5 million standby

EVENTS

[European Microfinance Week](#)
Luxembourg, 29-30 November 2006

Munich Re Foundation "[Microinsurance Conference 2006](#)"
Cape Town, South Africa, 21-23 November 2006

[Global MicroCredit Summit](#),
Halifax, Canada, 12-15 November 2006

"[Microfinance India 2006](#)"
New Delhi, India, 30-31 October 2006

Omidyar/SEEP "[Microfinance Investor Roundtable](#)"
Washington DC, USA, 24-25 October 2006

SEEP - "[Investing in the Majority](#)"
Washington DC, USA, 23-24 October 2006

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

[Wake Up Wall Street!.. And Smell the Microfinance](#)
Redwood City, USA, 9 October 2006

MARKET NEWS AND RESEARCH

"[OPIC, Citigroup Create USD 100 million Microloan Program for MFIs in Developing Countries](#)"
Microfinance Gateway, 22 September 2006

"PIC Board Approves USD 70 million for Global Microfinance Program"
US Fed News, 22 September 2006

"[AIG Launches USD 5.25 million Global Microfinance Innovation Program with ACCION](#)"
Microfinance Gateway, 22 September 2006

"[Fighting Poverty USD 1 at a time](#)"
CNN, 5 September 2006

"[Microfinance Creates Flutter Among Venture Capitalists in India](#)"
The Economic Times, 28 August 2006

"[Central Bank of Nigeria Approves 8 MFIs to Operate as Micro-Finance Banks](#)"
Microfinance Gateway, 22 August 2006

"[Lok Capital to Invest USD 12 million in Indian Microfinance Sector](#)"
Microfinance Gateway, 12 August 2006

"[Citigroup to Create Microfinance Fund to Support Poor Entrepreneurs in Developing Countries](#)"
Microfinance Gateway, 28 July 2006

letter of credit from the [Global Commercial Microfinance Consortium](#). (8 September 2006)

[Edpyme Confianza](#), Peru, received a USD 1 million loan from the [responsAbility Global Microfinance Fund](#). (5 September 2006)

[Fundacion ESPOIR](#), Ecuador, received a USD 200,000 loan from the [responsAbility Global Microfinance Fund](#). (30 August 2006)

[FADES](#), Bolivia, received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (29 August 2006)

[Banco Solidario](#), Ecuador, received a USD 4 million loan from the [Global Commercial Microfinance Consortium](#). (29 August 2006)

Unicreih, Mexico, received a MXN 5 million (USD 453,310 million) loan from the [responsAbility Global Microfinance Fund](#). (18 August 2006)

FIMEDER, Mexico, received a MXN 2.15 million (USD 195,000) loan from the [responsAbility Global Microfinance Fund](#). (18 August 2006)

[ACODEP](#), Nicaragua, received a USD 1.5 million credit line from [Banco de la Produccion](#), backed by a USD 500,000 guarantee from [Grameen Foundation](#). (17 August 2006)

[Edyficar](#), Peru, has been extended a EUR 1 million (USD 1.2 million) credit line by the [Impulse Microfinance Investment Fund](#). (16 August 2006)

[Fondesurco](#), Peru, received a USD 180,000 loan from the [responsAbility Global Microfinance Fund](#). (3 August 2006)

[FINDESA](#), Nicaragua, received two loans for the total amount of USD 250,000 from [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (1 August 2006)

Edpyme Nueva Vision, Peru, received a USD 250,000 loan from the [responsAbility Global Microfinance Fund](#). (28 July 2006)

[Fundacion Nieborowski](#), Nicaragua, received a USD 600,000 loan from the [responsAbility Global Microfinance Fund](#). (27 July 2006)

FIMEDER, Mexico, received a MXN 2,15 million (USD 1955,000) loan from the [responsAbility Global Microfinance Fund](#). (20 July 2006)

[Ecofuturo](#), Bolivia, received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (20 July

"[Luxembourg Agency Labelling Fund Launched](#)"
Alfi, 21 July 2006

CGAP-MIX RESOURCES

IFC - [Doing Business 2007: How to Reform MicroBanking](#)
- [MIX - MicroBanking Bulleting Issue 12](#)

The Market for Foreign Investment in Microfinance: Opportunities and Challenges - http://www.cgap.org/docs/FocusNote_30.pdf

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)*

Sub-Saharan Africa (2 deals, USD 1.3 million)
[LAPO](#), Nigeria, received a USD 800,000 loan from [MicroCredit Enterprises](#). (27 September 2006)

[Soro Yiriwaso](#), Mali, received a 3-year XOF 300 million (USD 581,400) loan from [Oikocredit](#). (27 September 2006)

[Kenya Women Finance Trust](#), Kenya, has been extended a EUR 500,000 (USD 600,000) credit line by [Incofin](#). (16 August 2006)

[Uganda Microfinance Limited](#), Kenya, has been extended a EUR 200,000 (USD 240,000) credit line by [Incofin](#). (1 August 2006)

Middle East and North-Africa (1 deal, USD 2.5 million)

[DBACD](#), Egypt, received a USD 2.5 million loan from BNP Paribas, backed by a Grameen-Jameel USD 2 million guarantee. (26 September 2006)

South Asia (3 deals, USD 2.1 million)
[ESAF](#), India, received a 6-year INR 50 million (USD 1 million) loan from [Oikocredit](#). (27 September 2006)

Aadarsha Welfare Society, India, received a 6-year INR 20 million (USD 436,400) loan from [Oikocredit](#). (27 September 2006)

Pragathi Mutually Aided Cooperative Credit and

2006)

[FADES](#), Bolivia, received a USD 500,000 loan from the [responsAbility Global Microfinance Fund](#). (19 July 2006)

[Prestanic](#), Nicaragua, received a USD 400,000 loan from the [responsAbility Global Microfinance Fund](#). (17 July 2006)

[more debt deals](#)

Marketing Federation Limited, India, received a 6-year INR 30 million (USD 654,600) loan from [Oikocredit](#). (27 September 2006)

East Asia and Pacific (2 deals, USD 2.5 million)
[Planters Development Bank](#), The Philippines, received a USD 2 million loan from [ShoreCap International](#). (1 September 2006)

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

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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