

DEALS

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Equity

[Inecobank](#) (Armenia) sold a 15% equity stake worth USD 1.5 million to [ShoreCap International](#). (17 May 2005)

[KMB Bank](#) (Russia) sold an equity stake of 75% for USD 90 million (3.7 times book value) to [Banca Intesa](#), one of Italy's largest banks. (21 April 2005)

An unnamed fund for microcredit has received a Euro 4 million (USD 6.2 million) investment from [ABP](#), the Dutch government and education sector pension fund. (20 April 2005)

Cambodian Entrepreneur Building Ltd. (CEB) sold shares worth USD 500,000 to [ShoreCap International](#). (16 December 2004)

Debt

FFP FIE (Fondo Financiero Privado para el Fomento a Iniciativas Economicas), [PRODEM](#) and [Bancosol](#) from Bolivia and FIE Gran Poder from Argentina will receive a total of USD 10.5 million from [Oikocredit](#) in debt financing. (31 May 2005)

[Oikocredit](#) has launched Oikocredit Uganda to provide loans to Ugandan MFIs. Loans will range between Shs 100 million (USD 1.3 million) and Shs 4 billion (USD 52 million). (27 May 2005)

[ProCredit Bank](#) (Romania) will receive a Euro 12.4 million (USD 15.5 million) loan from [EBRD](#) (European Bank for Reconstruction and Development), [Taiwan ICDF](#) (International Cooperation and Development Fund), and from commercial lenders [Cordiant-International Finance Participation Trust](#) and [Erste Bank der oesterreichischen Sparkassen AG](#). (23 May 2005)

[ProCredit Bank](#) (Ukraine) has reduced the annual yield of its three-year registered interest-bearing series D bonds for the fifth - eighth quarterly coupon periods from 14% to 9%. (30 May 2005)

RECENTLY RELEASED RATINGS

AI Amana, Morocco, A (Planet Rating)
ANED, Bolivia, C-minus (Planet Rating)
Caja Metropolitana Lima, Peru, B (Class & Asociados)
CIDRE, Bolivia, C-plus (Planet Rating)
CMAC Cusco, Peru, B-minus (Class & Asociados)
CMAC Huancayo, Peru, B (Class & Asociados)
CMAC Ica, Peru, C-plus (Class & Asociados)
CMAC Maynas, Peru, C-plus (Class & Asociados)
CMAC Paita, Peru, B-plus (Class & Asociados)
CMAC Piura, Peru, B-plus (Class & Asociados)
CMAC Sullana, Peru, B-plus (Class & Asociados)
CMAC Tacna, Peru, B-minus (Class & Asociados)
CMAC Trujillo, Peru, B-plus (Class & Asociados)
CRAC NorPeru, Peru, B-minus (Class & Asociados)
Edpyme Crear Trujillo, Peru, C-minus (Class & Asociados)
Edpyme Edificar, Peru, B-minus (Class & Asociados)
Edpyme Proempresa, Peru, C-plus (Class & Asociados)
EKI, Bosnia-Herzegovina, A-minus (Planet Rating)
Fondo de Desarrollo Local, Nicaragua, A-plus (Microfinanza)
FONDEP Microcredit, Morocco, BBB (Microfinanza)
Mikrofin, Bosnia-Herzegovina, A (Planet Rating)
Prizma, Bosnia-Herzegovina, A-minus (Planet Rating)
ProCredit Bank, Serbia, BB-minus/BB (Fitch Rating)

[Additional ratings available here.](#)

MOVERS AND SHAKERS

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Dr. Fakhruddin Ahmed has been appointed Managing Director of the Palli Karma-Sahayek Foundation (PKSF, Bangladesh). (26 May 2005)

Peter Wall has been named Executive Director of the [MIX](#). (02 May 2005)

MARKET NEWS & EVENTS

African Microfinance Conference: Integrating Microfinance into Formal Financial Markets
 (Conference, sponsored by GTZ and SIDA)
 Cape Town, South Africa, 29 August - 01 September 2005

Mobilizing Private Capital for Micro and SME Lending
 (Conference, sponsored by the Centre for Applied Studies in International Negotiations (CASIN) and Fondation pour Geneve)

MicroInvest (Moldova) has received a USD 50,000 loan from the [Deutsche Bank Microcredit Development Fund](#) (DB-MDF). The loan is leveraged 2:1 by FinComBank, who is lending to the MFI for the first time. DB-MDF expects to increase its funding to MicroInvest over the upcoming months. (20 May 2005)

The South African Government launched the South African Micro-finance Apex Fund (SAMAF), which will provide loans to small and medium microenterprises. (13 May 2005)

[The International Finance Corporation](#) (IFC) has set up a Sh11.4 billion (USD 148 million) fund to support small and medium size businesses in Kenya. Under the scheme, small businesses will be able to borrow a maximum of Sh80 million (USD 1 million). (03 May 2005)

ProCredit Bank Olena Malynska (Ukraine) has agreed to draw a subordinated loan of USD 5 million from its parent, German company ProCredit Holding. (11 April 2005)

[Fondation Zakoura](#) (Morocco) received a USD 4.9 million loan from bank Societe Generale de Banques (SGMB), with USAID as a guarantor. (11 April 2005)

(2005) April (07 Management\$¶. Fund Microfinance Swiss \$µCredit to accounts mortgage of million 0.5 USD sold \$µProCreditbank\$¶ JSC

[The Housing Bank for Trade & Finance](#) (Jordan) will receive a commercial loan from [Microfund for Women](#) in the amount of Jordanian Dinars 150,000 (approximately USD 211,864) as well as an overdraft facility of Jordanian Dinars 100,000 (approximately USD 141,243). (April 2005)

Geneva, Switzerland, 10 - 11 October 2005

Small loans - Great change; Building a future with microfinance (Conference, sponsored by Oikocredit)
Bonn, Germany, 10 June 2005

2005 Microfinance Breakfast Panel - Wall Street and Microfinance: applying sophisticated finance to this emerging industry
(Conference, sponsored by the United Nations Capital Development Fund in collaboration with Financial Women's Association, Women Advancing Microfinance, Women's Association of Venture and Equity, and Women's Bond Club of New York)
New York, NY, 10 June 2005

New Markets for Social Finance
(Conference, sponsored by the International Association of Investors in the Social Economy (INAISE))
Lyon, France, 02-03 June 2005

India's Small Loans Yield Big Markets - Boom in Microlending Fuels Firms' Use of Rural Women For Selling Consumer Goods
The Asian Wall Street Journal, 25 May 2005

Swiss bank for mega-rich advocates lending to the poor
Reuter News, 10 May 2005

Fostering LatAm's emerging micro credit market
Business News Americas, 09 May 2005

Micro Loans, Solid Returns; Microfinance funds lift poor entrepreneurs - and benefit investors
Business Week, 09 May 2005

RESOURCES

Data on 425 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>

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

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