

No. 6, DECEMBER 2005

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DEALS*(Send Us Deals)***Equity**

[Cashpor](#), India, sold shares worth USD 500,000 to Vinod Khosla and [Grameen Foundation USA](#). (16 November, 2005)

Uganda Women's Finance Trust, Uganda, sold at 20.5% stake to [Investisseur & Partenaire](#) (I&P). (9 November 2005)

[AfriCap](#) has sold a 30% stake in [Equity Bank Limited](#) (EBS) of Kenya to the EBS Employee Trust Fund. (2 November 2005)

[Socrema](#), Mozambique, has sold shares worth USD 620,000 to [AfriCap](#) to [Investisseur & Partenaire](#) (I&P). (2 November 2005)

[XacBank](#), Mongolia, sold shares worth USD 1 million to [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (3 October 2005)

XAC-GE LLC, Mongolia, sold shares worth USD 1 million to [ShoreCap International Ltd.](#) (30 September 2005)

Debt

[MicroCredit Enterprises Fund](#) will receive a USD 3 million loan from [Calvert Foundation](#). (21 November 2005)

Uganda Women's Finance Trust, Uganda, received a UGS 1 billion (USD 545,600) loan from [Hivos-Triodos Fund](#) and [Triodos-Doen](#). (17 November 2005)

[XacBank](#), Mongolia, received a USD 500,000 loan from [Triodos Fair Share Fund](#). (17 November 2005)

[Thaneakea Phum Ltd](#), Cambodia, received a KHR 2 billion (USD 507,200) loan from [Hivos-Triodos Fund](#). (11 November 2005)

[Socrema](#), Mozambique, received a MZM 17.5 billion (USD 627,000) loan from [Hivos-Triodos Fund](#) and [Triodos-Doen](#). (9 November 2005)

RECENT RATINGS AND ASSESSMENTS

Bandhan, India, $\beta+$ (M-CRIL)*
CRAC Nor, Peru, B- (Equilibrium)*
Fundeser, Nicaragua, $\beta-$ (MicroRate)*
IDESI ICA, Peru (MicroRate)*
IDESI GRAU, Peru (MicroRate)*
Masquita Cushunchic, Ecuador, BB+ (Microfinanza)*
Pro Mujer, Peru, $\alpha-$ (MicroRate)*
PTF, Tanzania, γ (MicroRate)*
Viva Cred, Brazil, C- (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](#).

MOVERS AND SHAKERS*(Send Us News)*

David Cracknell has been named the new Program Director of [MicroSave-Africa](#). Graham Wright, the former director, will lead MicroSave's program in India. (1 December 2005)

[Horus Development Finance](#) launched La Fayette Investissement (LFI), a microfinance-specialized investment company. LFI has a total capital of EUR 14.1. million (USD 16.6 million) provided by [Horus](#), the [European Investment Bank](#), the [German Development Bank](#) (KfW), the [Netherlands Development Finance Company](#) (FMO), the [French Development Agency](#) (AFD), and the [International Financial Corporation](#) (IFC). (30 November 2005)

Jared Miller and El Hadji Diop have joined the [Planet Rating](#) team as Latin America Director, based in Lima, and Rating Analyst, based in Dakar, respectively. (28 November 2005)

Sébastien Duquet has been appointed General Director of [PlaNet Finance](#). (24 November 2005)

[Global Partnership](#) announced the creation of a USD 2 million investment fund to lend to microfinance institutions in Central America. (10 November 2005)

Leading institutional investors and development agencies

[Fundación para el Apoyo a la Microempresa](#) (FAMA), Nicaragua, a USD 1.5 million loan from [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (3 November 2005)

[ProCredit Holding AG](#) received a USD 30 million loan from the [Overseas Private Investment Corporation](#) (OPIC) and [Citigroup](#). The funds will be used to on-lend to 19 of its microfinance subsidiaries and affiliates in Eastern Europe, Africa and Latin America. ([31 October, 2005](#))

Union de Credito General S.A., Mexico, received a USD 1 million loan from [Oikocredit](#). (20 October 2005)

Caja Popular de Sureste, Mexico, received a USD 2 million loan from [Oikocredit](#). (20 October 2005)

[Fondo de Desarrollo Local](#) (FDL), Nicaragua, received a USD 3 million loan from [Oikocredit](#). (20 October 2005)

[FINCA Georgia](#) received a USD 1 million loan from [Oikocredit](#). (20 October 2005)

[MI-BOSPO](#), Bosnia and Herzegovina, received a EUR 800,000 (USD 942,080) loan from [Hivos-Triodos Fund](#). (19 October 2005)

[MIKROFIN](#), Bosnia and Herzegovina, received a EUR 1.4 million (USD 1,648,640) loan from [Triodos-Doen](#) and [Triodos Fair Share Fund](#). (17 October 2005)

[Edypme Confianza](#), Peru, received a EUR 500,000 (USD 588,150) loan from [Impulse Microfinance Investment Fund](#). (15 October 2005)

[FINCA Kosovo](#) received a EUR 1 million (USD 1,177,600) loan from [Impulse Microfinance Investment Fund](#). (15 October 2005)

[Fundación ESPOIR](#), Ecuador, received a USD 300,000 loan from [Incofin](#). (15 October 2005)

[XacBank](#), Mongolia, received a MNT 560,185,000 (USD 500,002) loan from [Triodos-Doen](#). (12 October 2005) and a USD 500,000 loan from [ShoreCap International LTD](#). (30 September 2005).

[Compartamos](#), Mexico, received a USD 3.8 million loan from [Oikocredit](#). (6 October 2005)

Laikipia Teachers Sacco, Kenya, received a KES 90 million (USD 1,206,000) loan from [Oikocredit](#). (6 October 2005)

launched the Global Commercial Microfinance Consortium, with a capital of USD 75 million to provide local currency financing to microfinance institutions globally. ([3 November 2005](#))

[La Compagnie Financiere Edmond de Rothschild Banque](#) and [Blue Orchard Finance](#) launched the Saint-Honore Microfinance Fund. The EUR 20 million (USD 23.5 million) fund will be managed by Blue Orchard Finance and Edmond de Rothschild Asset Management. Acting as a sort of fund of funds, it will invest in a broad array of debt investment vehicles financing microfinance institutions on a local, regional or international scale. It will cover traditional investment funds, cooperatives of cooperatives, investment companies, commercial banks and all types of network funds. (10 November 2005)

MARKET NEWS, RESEARCH & EVENTS

[Techno-Fair - New Technologies for Microfinance](#)

Dakar, Senegal, 23-25 February 2006

YOM South Asia Conference

New Delhi, India, 5-7 December 2005

["Le marché de l'évaluation de performances \(ou rating\) en Afrique Francophone"](#) *french only*

The Rating Fund, 23 November 2005

["RBI, Nabard and 7 banks plan Rs 100-cr microfinance equity fund"](#)

The Economic Times, 14 November 2005

["The Hidden Wealth of the Poor"](#)

The Economist, 5 November 2005

["Founder of Ebay sets up \\$100 m aid fund"](#)

BusinessWeek, 4 November 2005

CGAP-MIX RESOURCES

The Market for Foreign Investment in Microfinance:

Opportunities and Challenges - http://www.cgap.org/docs/FocusNote_30.pdf

Sensibiliser les IMF à l' évaluation de performances (ou rating) *french only* http://www.capaf.org/telech/notes/Evaluer_performance.pdf

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>

Desarrolladora de Emprendedores A.C., Mexico, received a USD 2 million loan from [Oikocredit](#). (6 October 2005)

The MicroFinance Bank of Azerbaijan received a USD 1 million loan from [Triodos-Doen](#). (5 October 2005)

[Finance Salone Ltd](#), Sierra Leone, will receive a USD 700,000 loan from the [Microfinance Investment and Technical Assistance Facility](#). (October 2005)

cgap.org/commercialbanks/profiles.html

NEW MIX MARKET PROFILES

MFIs

[JVOFI \(Jaime V. Ongpin Foundation, Inc.\)](#)

[RBT \(Rural Bank of Talisayan - Misamis Oriental, Inc.\)](#)

[FFECC \(First Far Eastern Credit Cooperative\)](#)

[LCCU \(Lithuanian Central Credit Union\)](#)

[Mutual Alliance S&L](#)

[USTOI](#)

[Nachala](#)

[Procredit Bank - MDA](#)

[Procredit Bank - ROM](#)

[Procredit Bank - UKR](#)

[Procredit Bank - MKD](#)

[Procredit Bank - ALB](#)

[Procredit Bank - KOS](#)

[Khan Bank](#)

[Procredit Bank - YUG](#)

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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