



MicroVest Congratulates Edyficar -- CGAP 2005 Financial Transparency Merit Award Winner

Edyficar (Peru) is the proud recipient of a CGAP 2005 Financial Transparency Merit Award. Edyficar was the first Latin American microfinance institution to receive an equity investment from MicroVest I, LP -- a US based private equity microfinance investment fund.

Bethesda, MD (PRWEB) April 6, 2006 -- MicroVest congratulates Edyficar (Peru) on receiving a CGAP 2005 Financial Transparency Merit Award. Edyficar joins the highly selective ranks of microfinance institutions (MFIs) to comply with a variety of industry-specific guidelines in addition to the widely accepted International Financial Reporting Standards.

MicroVest first welcomed Edyficar into its MicroVest I, LP portfolio with an equity investment of \$625,000 in 2004. Since then, MicroVest has established a strong relationship with Edyficar including several MicroVest I, LP debt and equity investments and a seat on the Edyficar Board of Directors.

Financial transparency is an increasingly important topic within the microfinance industry. In 2004, CGAP elevated this discussion by recognizing sound accounting practices with its Financial Transparency Award. Creating this award marked a milestone by showing that strong industry growth is a driving force behind transparency. CGAP explains that "In many markets, microfinance institutions are stronger and more profitable than leading banks. Collectively, such institutions are seeking more and more commercial funding, working hard to become more transparent in their financial reporting." Applicants for 2005 totaled 175 MFIs from 57 countries.

About MicroVest:

MicroVest (Bethesda, MD) is a \$20 million investment firm providing debt and equity capital and management oversight to microfinance institutions (MFIs) in emerging markets. It is the first private equity microfinance investment firm in the United States. MicroVest's goal is to expand the capacity of existing, profitable MFIs throughout the world while building capital markets that work for the poor. MicroVest was founded by CARE, MEDA and the Seed Capital Development Fund -- three non-profit organizations with longstanding credibility in the microfinance industry.

Contributing Author: Jose Rivera

Contact Information

Nicole Wilder
MICROVEST
<http://www.microvestfund.com>
301-664-6680

Disclaimer: If you have any questions regarding information in these press releases please contact the company listed in the press release. Please do not contact PRWeb®. We will be unable to assist you with your inquiry. PRWeb® disclaims any content contained in these releases. Our complete disclaimer appears [here](#).

© Copyright 1997-2006, PRWeb®. PRWeb is a registered trademark of PRWeb International, Inc.

[Terms of Service](#) | [Privacy Policy](#)