

Celebrating Eighteen Years of Solidarity

*The Wisconsin Coordinating
Council on Nicaragua (WCCN)*

2002 Annual Report



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A Message from WCCN's Executive Director

April 2003

Dear Friends,

2002 was a year of important accomplishments for WCCN! In addition to our two main projects, the Nicaraguan Alternative Development Fund (NICA Fund) and the Women's Empowerment Project (WEP), we were able to initiate and foster more profound relationships with several Nicaraguan organizations.

As we mentioned several times throughout the year, we completed a social impact study of the NICA Fund. Aside from the results of the study, one of the most impressive parts of the project was the collaborative effort between WCCN and FIDEG, the Nicaraguan research institution that carried out the study. WCCN and FIDEG worked side by side for several months on this project, including mutual assistance during the design of the questionnaire to be used during the survey process and accompaniment during the data collection process. Additionally, we co-organized a workshop in Managua with our partner agencies and other important actors in the field of microcredit. Comments from that workshop were used to improve the final report.

WCCN also had the opportunity to work closely with the Nicaraguan Center for Human Rights (CENIDH). This was an effort to write a report about the situation of housing and property rights in Nicaragua. The study opened many doors on the topic where for the first time, we had the fortune of networking with some of the Nicaraguan organizations that work on housing for the poorest sectors of the Nicaraguan society. We look forward to continuing this work on housing and property rights in Nicaragua as one way to expand WCCN's work in Nicaragua.

In addition to our work with FIDEG and CENIDH this past year, we had great success with the NICA Fund and the Women's Empowerment Project. The NICA Fund continued its strong performance as it did during the previous years. In fact, it showed impressive growth in 2002. It grew in the number of investors, amount of money invested, size of our equity reserve, number of partner agencies that we lent to, and amount of money lent out in Nicaragua. And from what the social impact study tells us, this ultimately means that we are lending to more people that truly need access to credit.

WCCN's Women's Empowerment Project showed no less impressive accomplishments during 2002. We were able to help the Network of Women Against Violence complete a report, which was part of a joint effort between WCCN and the Network for several years. The final product is a publication of a compilation of the experiences of different women's organizations and members of the Network on the issue of emotional recovery after trauma caused by natural disasters. In 2002, WEP was also able to strengthen and initiate new relationships with many groups active in the women's movement in Nicaragua. We look forward to working with them in the near future!

WCCN is honored to have worked on the projects that we did this past year. It is because of the mutual respect between people of both of our countries and the people-to-people connections that we have established over the past eighteen years, that has allowed us to work together in this capacity.

WCCN was founded on a model of using citizen diplomacy to promote peace and justice in the United States and Nicaragua. That model has proven to be resilient enough to adapt to the changing economic and political realities in both countries. With your continued assistance and support, we look forward to continuing to serve as a bridge that facilitates positive interchanges between the citizens and civil society organizations of the United States and Nicaragua.

In solidarity,

Carlos Arenas
WCCN Executive Director

WCCN

Activities in 2002

Study Tours

WCCN sponsored its two annual study tours to Nicaragua. Our 2002 January study tour focused on issues related to microcredit, fair trade coffee production and labor issues in the maquiladoras or Free Trade Zone, and we visited Managua, Boaco, Camoapa and Estelí. Our June study tour visited women's groups in Managua, Matagalpa, Río Blanco and Mulukukú and we learned about different organizations that working on gender issues.

Publications

- WCCN published three issues of its newsletter Nicaraguan Developments and an annual report. We also published two program booklets as part of the 16 Days of Activism Against Gender Violence Campaign and the International Women's Day celebration.
- WCCN also published "El Impacto social del microcrédito en Nicaragua. Percepciones de prestatarios y prestatarias de siete microfinancieras," a social impact study of the NICA Fund in Nicaragua.
- WCCN worked with the Nicaraguan Women's Network Against Violence, to help them complete "Reconstruyendo vidas, reconstruimos Nicaragua. La importancia de la Recuperación Emocional ante fenómenos naturales y la violencia de género". This was a two year collaborative project between WCCN and The Network.
- WCCN wrote a report on the issue of housing and property rights in Nicaragua. We were invited by the Center on Housing Rights and Evictions (COHRE), based in Geneva, Switzerland to write this report.

WCCN turned the project into a collaborative effort between COHRE, WCCN and CENIDH (Nicaraguan Center on Human Rights). The report will be published in both English and Spanish in mid-2003.

Guest Speakers

WCCN hosted four speakers from Nicaragua during 2002.

- Feminist leader Maria Teresa Blandón spoke during our celebration of International Women's Day
- Environmental activist Silvia Arguello from the Humbolt Center, spoke about Plan Puebla-Panamá.
- Peasant leader Cornelio Rivera from a cooperative of coffee producers in the Northern town of Jalapa, spoke about the experience of his cooperative in fair trade coffee production.
- Sonia Agurto, from FIDEG, who was the leading researcher of the social impact study, spoke about the findings of the study.

Conferences, Workshops, etc.

For the first time ever, WCCN organized a meeting in Managua with all of the NICA Fund's partner agencies and other organizations and individuals working in the field of microcredit in Nicaragua. The purpose of the event was to receive feedback from the first draft of the social impact study.

WCCN staff attended the first Central American Summit on Microcredit in Managua; the Microcredit Summit Campaign + 5 in New York City, and the Socially Responsible Investing in the Rockies Conference in Colorado.

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The US-Nicaragua Women's Empowerment Project

2002 was another exciting year for WCCN's US-Nicaragua Women's Empowerment Project (WEP). We had the opportunity to host several Nicaraguan women in the US, celebrate International Women's Day, organize Dane County, Wisconsin's third annual observance of the 16 Days of Activism Against Gender Violence, facilitate the completion of the "Systematization Project" with the publication of the experience of the Network of Women Against Violence on the emotional recovery after Hurricane Mitch, and sponsor an exciting study tour to Nicaragua. Needless to say, we had a busy year. We are pleased with the outcome of WEP's activities and look forward to another eventful year.

The Women's Empowerment Project (WEP) was fortunate to work with several coalitions during 2002. International Women's Day, and the 16 Days campaign were truly collaborative efforts. We were able to create a space for women to come together, share their experiences through discussion, poetry, art, and dance, and celebrate women from around the world. It was a testament to solidarity and the empowerment of women.

2002 was also a year in which WEP was able to strengthen our relationship with individual women and women's organizations that are part of the autonomous women's movement in Nicaragua. We were fortunate to host Maria Teresa Blandón, from the feminist group "La Corriente" as our keynote speaker for International Women's Day in Madison. It was a great opportunity to learn about the historical connections between the struggles for women's rights and labor rights. In June, WCCN sponsored our annual study tour focusing on women's issues, titled "Women's Leadership and Social Change: The Role of Women in Nicaraguan Social Movements." The participants of the study tour met and spoke with several women leaders throughout Nicaragua. These exchanges were instructive, empowering, and more than anything, inspiring. It was inspiring to see how the power of such dedicated women can make a difference in the lives of so many women and in their communities.

The autonomous women's movement in Nicaragua is strong and vibrant. In fact, in 2002, they celebrated their 10th anniversary of being an autonomous movement. During the course of the past 10 years, WCCN has stood in solidarity with these women, and we will continue to do so as long as the need exists.



Women from Oficina de la Mujer in Río Blanco, Matagalpa.

The NICA Fund

One of the most promising approaches to poverty alleviation worldwide is microcredit. The basic premise underlying microcredit is that very poor people are creditworthy. Small loans are made to “microentrepreneurs” for small businesses such as shoe repair shops, curbside tortilla stands, and bakeries. The Nicaraguan Credit Alternatives Fund (NICA Fund) provides capital to poor entrepreneurs in Nicaragua by lending money to microfinance institutions (“partner agencies”). Those institutions then lend money to poor entrepreneurs who do not have access to capital from traditional lending institutions.

The NICA Fund grew substantially in 2002. The portfolio lent out increased from \$1.9 million to \$3.35 million during the year. A new presidential administration in Nicaragua created an improved political environment for microfinance institutions to operate, which allowed our partner agencies to grow. Additionally, several international development agencies shifted their focus toward the Middle East, central Asia, and sub-Saharan Africa. Thus, the availability of lending capital decreased precisely when our partner agencies were growing. This resulted in increased loan requests to the NICA Fund from partner agencies. A positive response from our investors to a mid-year appeal for more investments allowed us to meet a substantial part of the increased demand.

WCCN collaborated with FIDEG (International Foundation for the Global Economic Challenge) to conduct a study of the social impact of the NICA Fund. The results of the study suggest that loans from our partner agencies are helping poor Nicaraguans improve their lives. One challenge revealed by the study was that the very poorest in Nicaragua still have little access to credit. We responded by increasing our efforts to support partner agencies that have as part of their lending programs, credit products that do not require collateral. This is one way to reach the very poor who are currently denied access to credit.

We look forward to strengthening the relationships that we made with the socially responsible investing community late in 2002 to provide more lending capital to our partner agencies in 2003.



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 Dwight Haase, Loan Fund Manager (until April 2002)
 Carrie Hirsch, Development Director
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A big thank you to Dwight Haase for serving as interim Loan Fund Manager, and for returning to the WCCN Board of Directors!



*WCCN staff (left to right):
 Jon Bishop, Carrie Hirsch,
 Carlos Arenas, De Ette
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Best wishes to Jodi Hanna, Kristin Hoffschmidt, Rob Suls, and Kira Williams as they leave the WCCN board to pursue other activities and adventures.

We would like to thank all of our board members for their time and energy and work that they do for WCCN!



from top to bottom: WCCN board members Anne Reynolds, Susan Nossal, Dwight Haase, and Sue Lloyd.

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*Apologies in advance to
 any individual or
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 been inadvertently
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*Working together, we can make great
 things happen.*



*A father and daughter work for a small family
 business, making pottery, in San Juan de Oriente.*

NICA Fund Loans Disbursed in 2002

<u>DATE OF DISBURSMENT</u>	<u>PARTNER AGENCY/ # of Loan</u>	<u>AMOUNT</u>	<u>TERM (mos.)</u>	<u>MATURITY DATE</u>
February 1, 2002	FJN #3	300,000	24	2/1/04
March 15, 2002	PRESTANIC #4	200,000	24	3/15/04
May 15, 2002	ACODEP #5	300,000	24	5/15/04
June 15, 2002	CARUNA #3	300,000	24	6/1/04
July 1, 2002	Co-op 20 de Abril #1	100,000	24	7/1/04
August 1, 2002	FODEM #1	100,000	24	8/1/04
August 1, 2002	FDL #4	300,000	36	8/1/05
September 1, 2002	FAMA #3	300,000	24	9/1/04
October 1, 2002	CONFIA #3	300,000	24	10/1/04
October 1, 2002	FAMA #4	225,000	4	2/1/03
November 5, 2002	ACODEP #6	300,000	6	5/1/03
December 1, 2002	FUNDENUSE #1	200,000	24	12/1/04
TOTAL		2,925,000		

The NICA Fund added three new partner agencies in 2002.

- Cooperative 20 de Abril is a farmer cooperative located in Quilalí, which is a very remote village in the northern part of the country. It also has a microlending program for entrepreneurs and a cooperative owned store where members can buy products on credit. Additionally, it is the only institution in Quilalí that offers savings accounts.
- The Foundation of Development for Women (FODEM) is a small microfinance institution that serves women in Managua and Estelí. The branch in Estelí serves many rural women.
- The Foundation for the Development of Nueva Segovia (FUNDENUSE) provides credit in the poor northern department of Nueva Segovia. About 15% of its portfolio is lent to solidarity groups in which members guarantee each other's loan eliminating the need for collateral.

NICA FUND AT A GLANCE December 31, 2002

INVESTED FUNDS	\$3,735,792
EQUITY	<u>\$316,308 *</u>
TOTAL FUND CAPITAL	\$4,052,100
FUNDS LENT OUT	\$3,325,000

* This amount for Equity includes some temporarily restricted funds.

WCCN Comparative Consolidated Financial Statements

STATEMENT OF FINANCIAL ACTIVITY

REVENUE	2002	2001
Undesignated Grants and Contributions	114,146	148,276
Grants and Contributions to Projects	24,947	23,260
Program Fees and Tour Revenues	25,110	18,640
Interest Income (banks and loans)	321,664	237,538
TOTAL REVENUE	<u>485,867</u>	<u>427,714</u>
EXPENSES		
Program and Study Tours	64,637	72,342
NICA Fund/NCDLF Interest Expense	320,041	232,089
Fundraising	16,766	16,697
Administration	<u>25,385</u>	<u>35,557</u>
TOTAL EXPENSES	<u>426,829</u>	<u>356,685</u>
NET INCOME (DEFICIT)	<u>59,038</u>	<u>71,029</u>

STATEMENT OF FINANCIAL POSITION

ASSETS	12/31/02	12/31/01
Cash and Other Current Assets	1,036,000	1,885,254
Current Notes Receivable, NCDLF	66,000	136,000
Current Notes Receivable, NICA Fund	1,225,000	1,064,000
Equipment (less accumulated depreciation)	3,522	2,480
Accrued Interest Receivable	61,182	23,718
Notes Receivable, NCDLF	51,000	118,000
Notes Receivable, NICA Fund	<u>1,999,500</u>	<u>779,000</u>
TOTAL ASSETS	<u>4,442,204</u>	<u>4,008,452</u>
LIABILITIES		
Accrued Interest and Rebates Payable	112,754	138,877
Current Notes Payable, NICA Fund	1,409,590	735,256
Current Notes Payable, NCDLF	66,000	136,000
Notes Payable, NICA Fund	2,326,702	2,405,086
Notes Payable, NCDLF	51,000	118,000
NICA Fund Deposits Payable	<u>19,345</u>	<u>77,458</u>
TOTAL LIABILITIES	<u>3,985,391</u>	<u>3,610,677</u>
NET ASSETS		
Temporarily Restricted Funds	135,445	114,885
Unrestricted Funds	84,759	61,901
NICA Fund Equity	<u>236,609</u>	<u>220,989</u>
TOTAL NET ASSETS	<u>456,813</u>	<u>397,775</u>
TOTAL LIABILITIES & NET ASSETS	<u>4,442,204</u>	<u>4,008,452</u>

These are audited financial summaries.

Full audited financial reports are available at the WCCN office upon request.



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