

Celebrating Nineteen Years of Solidarity

*The Wisconsin Coordinating
Council on Nicaragua (WCCN)*

2003 Annual Report



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A Message from WCCN's Executive Director

April 2004

Dear Friends,

As you will see in this report, 2003 was another year full of important accomplishments for WCCN. However, I personally think that one of our main accomplishments in 2003 is one that is less tangible in the short term but more strategic in the long term. After reevaluating our programs, WCCN staff and Board decided to redefine the framework that the organization has been working under. For the last thirteen years, we have been defining our work under two projects, the Nicaraguan Credit Alternatives Fund (the NICA Fund), and the Women's Empowerment Project (WEP). The problem, however, is that this framework does not reflect all of the activities that we are currently doing, or would like to do, especially given the potential and experience of the organization.

Our new framework is different in that we will work in two main areas- *Sustainable Development* and *Economic and Gender Justice*. Under the *Sustainable Development* area, we have the NICA Fund, and a new project called the Fair Trade Coffee Educational Project. Under the *Economic and Gender Justice* area, we have the Women's Empowerment Project, as well as a new project on housing rights.

The NICA Fund continued growing in 2003, and is now the second main provider of credit to microcredit organizations in Nicaragua. We were also able to add one more "partner agency" to our portfolio, *Asociacion para el Desarrollo Integral de la Mujer* (ADIM). ADIM is a small microcredit organization with a special emphasis on women's empowerment.

The Women's Empowerment Project has continued promoting the work of several Nicaraguan women's organizations. We were fortunate to sponsor a US visit of a Nicaraguan theater group that works in the area of popular theater. At the same time, WCCN has been actively promoting the successful experience of empowering rural women of the Xochilt-Acalt Women's Center from the small town of Malpaisillo. So far, we have translated a book to English highlighting this beautiful experience, which the women's movement in Nicaragua considers as the most successful experience of women's empowerment in Nicaragua.

2004 is the commemoration of the 25th anniversary of the Nicaraguan Revolution, one of the most important political events in Nicaragua and Latin American history, when the uprising of hundreds of thousands of people overthrew the dictatorship of the Somoza dynasty. WCCN considers itself part of the legacy of the wave of commitment to social change that the Nicaraguan Revolution inspired in many people around the world, and specifically in the United States. WCCN still believes that social change is not an isolated event, or the result of isolated actions, but the result of the joint effort of millions of people in many places in different capacities. Latin America today is in the middle of an unexpected wave of increasing electoral advance of progressive political movements, but unfortunately, for many reasons, Nicaragua is one of the few exceptions in this regional trend. Since last year, WCCN has been actively involved in the planning and sponsorship of a conference for the Spring of 2004 on the New Latin American Left, organized by the Havens Center from the University of Wisconsin-Madison. WCCN has been putting energy into this topic because we believe that a deeper social and economic transformation in Nicaragua, and elsewhere, will be possible only with political transformations at the level of the state.

WCCN will be commemorating our 20th anniversary in 2004. Because of your support and commitment, we have been able to not only maintain our projects, but also to improve and expand them. I am confident that WCCN will continue to have a leadership role and a strong social impact in Nicaragua. The explanation is simple, this is our reason for being and why you support us.

In solidarity,

Carlos Arenas
WCCN Executive Director

WCCN

Activities in 2003

Study Tours

WCCN sponsored its two annual study tours to Nicaragua. Our 2003 January study tour focused on issues related to microcredit, fair trade coffee production and housing issues, and we visited Managua, Quilalí, Estelí and Ocotal. Our June study tour visited women's groups in Managua, Leon, Malpaisillo and Chinandega, and we learned about different organizations that are working on gender issues.

Publications

- WCCN published three issues of its newsletter *Nicaraguan Developments* and an Annual Report. We also published a program booklet for the International Women's Day celebration.
- WCCN also published an updated version of our *US-Nicaragua Sister Cities Directory*. The directory includes 31 sister groups located throughout the US and Nicaragua.
- WCCN translated and published an electronic version of a book on the women's center, Xochilt-Acalt, from Malpaisillo. The book is called, *The Keys to Empowerment: Ten Years of Experience of the Xochilt-Acalt Women's Center in Malpaisillo, Nicaragua*.
- WCCN submitted a transcribed interview (from our January study tour) with the general manager of a fair trade coffee cooperative that was published in the magazine *El Observador Económico*.

Guest Speakers/Public Events

- WCCN hosted two speakers and a theater group from Nicaragua during 2003.
- Feminist leader Luz Marina Torrez spoke during a celebration of International Women's Day, and several other events during a week long celebration.

- The *Ocho de Marzo Theater Group* performed several times during a week long celebration of International Women's Day. The theater group specializes in grassroots activist theater and engages their audience in discussion after their performances.
- José Luis Rocha, a researcher from *Nitlapan* and the magazine *Envío*, spoke about the political pacts between Daniel Ortega and Arnoldo Alemán.

Conferences, Workshops, etc.

WCCN and the Fundación para el Desafío Económico Global (FIDEG) organized an "official" presentation and release of the publication, *El impacto social del microcrédito en Nicaragua* (the "social impact study") in Managua.

WCCN staff attended the Socially Responsible Investing (SRI) in the Rockies Conference in California. One of the main themes of the conference was community investing.

Partnerships

WCCN developed and strengthened relationships with many Nicaraguan organizations. These organizations cover issues related to human rights, the women's movement, microcredit, and housing.

WCCN was invited by CEJIL-Mesoamerica, based in San José, Costa Rica, to collaborate on a case before the Inter-American Court on behalf of Yatama, a Nicaraguan indigenous political group. WCCN submitted a legal brief to the Court.

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The US-Nicaragua Women's Empowerment Project

The year 2003 began with a week long celebration of International Women's Day. WCCN's Women's Empowerment Project (WEP) sponsored a Wisconsin visit of the *Ocho de Marzo* Theater Group from Managua, Nicaragua. During that week, there were several theater performances, community presentations, radio interviews, and university presentations. In addition to International Women's Day, WEP was busy organizing the annual study tour to Nicaragua, participating in the 16 Days of Activism Against Gender Violence, and working with a Nicaraguan women's center Xochilt-Acalt. Many of these projects helped to lay the groundwork and ensure a busy year in 2004!

WEP's June study tour, *Changing Nicaragua from the Ground Up: The Power and Promise of Nicaraguan Women's Organizations*, was an inspiring experience for everyone. We visited the Pacific coastal side of the country, and visit Managua, Leon, Chinandega, and Malpaisillo. We were fortunate to meet with many individual women and groups and learn about the important work they are doing to further the women's movement in Nicaragua. We were so inspired by the women's center Xochilt-Acalt after our visit, and have been in communication with them to find ways of working together. One thing we have done so far is to translate a book written about their experience, called *The Keys to Empowerment: 10 Years of Experience of the Xochilt-Acalt Women's Center in Malpaisillo, Nicaragua*. Our intention is to share the successful experience of the women's center with a wider audience. We truly believe that we all have a lot to learn from them.

Currently, WEP has been working with two national women's organizations to plan a national conference to take place during the summer of 2004 in Managua. The conference will focus on the challenges and opportunities that the globalization process places on the Nicaraguan women's movement, as a way to strengthen their capacity of analysis.

2003 was definitely a year of exciting activities for WCCN's Women's Empowerment Project. We are proud of what we accomplished and are as committed as ever to working with women locally and in Nicaragua.



A study tour meeting with youth from the Xochilt-Acalt Women's Center in the community of Pinuelar, Malpaisillo.

The NICA Fund

Microfinance continues to be one of the most promising approaches combating poverty in countries in which the poor have essentially no access to credit from traditional financial institutions. By providing capital to the poor to start or improve a business, microcredit provides opportunity rather than charity. The Nicaraguan Credit Alternatives Fund (NICA Fund) lends money to microfinance institutions ("partner agencies") in Nicaragua, which, in turn, lend money to small entrepreneurs who cannot get loans from banks or other traditional financial institutions.

The NICA Fund portfolio grew from \$3.35 million to \$3.85 million in 2003. Although there was an increase in the availability of lending capital to Nicaraguan microfinance institutions, largely from the InterAmerican Development Bank and the Central American Bank of Economic Integration, the demand was still greater than the supply. Most of our partner agencies had significant growth of their portfolios; some showed truly impressive growth. Increased support from new and continuing investors allowed us to meet part of the increased demand on credit.

The addition of a new partner agency in 2003, ADIM, brings the number of partner agencies that receive loans from the NICA Fund to eleven. ADIM is a very small agency that focuses on lending to women. This is the second agency in the NICA Fund portfolio that is primarily dedicated to providing credit and business training to women. The other partner that is primarily dedicated to serving women is FODEM, which was added to the portfolio in 2002. The addition of these two partners has strengthened the NICA Fund's already strong effort to reach female borrowers. In August 2003, the Social Investment Forum recognized the NICA Fund as one of eleven organizations that have been particularly effective in providing credit to women.

There is every indication that our partner agencies will continue to grow strongly in 2004, and the demand for credit from the NICA Fund will be greater than the amount available to lend. We look forward to working with both current and new investors to meet as much of the increased demand as possible.



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*We would like to thank all of our
board members for everything they do
for WCCN!*

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Mural in the community center in Batahola, Managua.

NICA Fund Loans Disbursed in 2003

<u>DATE OF DISBURSMENT</u>	<u>PARTNER AGENCY/ # of Loan</u>	<u>AMOUNT</u>	<u>TERM (mos.)</u>	<u>MATURITY DATE</u>
March 1, 2003	PRESTANIC # 5	\$300,000	24	3/1/05
May 1, 2003	ACODEP # 7	\$500,000	24	5/1/05
June 1, 2003	CARUNA #4	\$300,000	24	6/1/05
July 1, 2003	FJN #4	\$300,000	24	7/1/05
July 1, 2003	Co-op 20 de Abril #2	\$100,000	24	7/1/05
August 1, 2003	FODEM #2	\$150,000	24	8/1/05
August 1, 2003	CONFIA #4	\$300,000	24	8/1/05
September 1, 2003	ADIM #1	\$100,000	24	9/1/05
October 1, 2003	FAMA #5	\$300,000	24	10/1/05
October 1, 2003	FAMA #6	\$225,000	4	2/1/04
October 1, 2003	ACODEP #8	\$300,000	5	3/1/04
TOTAL		\$2,875,000		

NICA Fund successes during 2003:

- The NICA fund added one new partner agency in 2003. The Association for the Integral Development of Women (ADIM) is a small microfinance institution that offers credit and entrepreneurial development training to urban and rural women. ADIM serves Masaya, La Concepcion, and Rivas. ADIM is the founder and leading member of the Nicaraguan Network of Microfinance Institutions with a Gender Focus (RENMIFEG), which consists of nine small institutions that focus on providing credit for women. This is a new and very important movement in Nicaragua because rural women make up the most difficult sector in Nicaragua to reach with credit.
- The NICA Fund was able to increase loan sizes for three of our partner agencies.
- The NICA Fund typically makes 24 month loans. Short-term loans were made to partner agencies during the last quarter of the year to meet the demand for credit from merchants who have a surge in business activity during the Christmas season.

NICA FUND AT A GLANCE December 31, 2003

INVESTED FUNDS	\$4,106,762
EQUITY	<u>\$398,786</u> *
TOTAL FUND CAPITAL	\$4,505,548
FUNDS LENT OUT	\$3,850,000

* This amount for Equity includes some temporarily restricted funds.

WCCN Comparative Consolidated Financial Statements

STATEMENT OF FINANCIAL ACTIVITY

REVENUE	2003	2002
Undesignated Grants and Contributions	93,785	114,146
Grants and Contributions to Projects	15,768	24,947
Program Fees and Tour Revenues	30,650	25,110
Interest Income (banks and loans)	375,991	321,664
TOTAL REVENUE	<u>516,194</u>	<u>485,867</u>
EXPENSES		
Program and Study Tours	65,035	64,637
NICA Fund/NCDLF Interest Expense	287,272	320,041
Fundraising	19,074	16,766
Administration	<u>27,343</u>	<u>25,385</u>
TOTAL EXPENSES	<u>398,724</u>	<u>426,829</u>
NET INCOME (DEFICIT)	<u>117,470</u>	<u>59,038</u>

STATEMENT OF FINANCIAL POSITION

ASSETS	12/31/03	12/31/02
Cash and Other Current Assets	1,030,207	1,036,000
Current Notes Receivable, NCDLF	15,000	66,000
Current Notes Receivable, NICA Fund	2,800,00	2,100,000
Equipment (less accumulated depreciation)	2,883	3,522
Accrued Interest Receivable	87,940	61,182
Notes Receivable, NCDLF	36,000	51,000
Notes Receivable, NICA Fund	<u>875,000</u>	<u>1,124,500</u>
TOTAL ASSETS	<u>4,847,030</u>	<u>4,442,204</u>
LIABILITIES		
Accrued Interest and Rebates Payable	65,688	112,754
Current Notes Payable, NICA Fund	1,258,802	1,409,590
Current Notes Payable, NCDLF	15,000	66,000
Notes Payable, NICA Fund	2,897,257	2,326,702
Notes Payable, NCDLF	36,000	51,000
NICA Fund Deposits Payable	<u>0</u>	<u>19,345</u>
TOTAL LIABILITIES	<u>4,272,747</u>	<u>3,985,391</u>
NET ASSETS		
Temporarily Restricted Funds	249,009	135,445
Unrestricted Funds	62,362	84,759
NICA Fund Equity	<u>262,912</u>	<u>236,609</u>
TOTAL NET ASSETS	<u>574,283</u>	<u>456,813</u>
TOTAL LIABILITIES & NET ASSETS	<u>4,847,030</u>	<u>4,442,204</u>

These are audited financial summaries.

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



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