

Celebrating Twenty Years of Solidarity

The Wisconsin Coordinating Council on Nicaragua (WCCN)



2004 Annual Report



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A Message from WCCN's Executive Director

April 2005

Dear Friends,

As you know, in 2004 WCCN celebrated its twentieth anniversary working in solidarity with Nicaragua. WCCN continued to expand its work in Nicaragua under the umbrella of our two main program areas: *Sustainable Development* and *Social and Gender Justice*. In the *Sustainable Development* area, the NICA Fund continued to grow in 2004 and at the end of the year we reached a benchmark of 5 million dollars lent out in Nicaragua. We were able to add two new partner agencies to our portfolio, the *Co-op Banco Campesino San Antonio* from the town of Nueva Guinea in the Southern Atlantic Coast of Nicaragua and *Fundación León 2000* from the city of León. The NICA Fund now lends to thirteen different groups, improving our diversification and reaching even more areas of the country. Although our partner agencies have continued to expand, the demand for credit in Nicaragua is still far from being covered. Over the next three years, we hope to double the fund to \$10 million. We also hope that each investor will help us find one more investor. Our current supporters have always been our biggest strength.

In the *Social and Gender Justice* area, the Women's Empowerment Project (WEP) and the Housing Project were both able to make several important advances. WEP continued to expand its relationship with different women's organizations in Nicaragua, especially the *Xochilt-Acalt* Women's Center from Malpaisillo. We were fortunate to host two members from that group in Wisconsin. Our Housing Project had the opportunity to co-organize a national workshop in Nicaragua to release the publication of a report on the housing situation in Nicaragua. Additionally, at the end of 2004 WCCN started a pilot project on housing improvement in poor neighborhoods in Managua. We will report more on that project in the coming months.

2004 was also a year of important news from our staff. Carrie Hirsch, our Development Director, had a baby, Alia, who was born on March 1. As a result, Carrie made a decision to work part-time so that she could spend time with her daughter. WCCN was fortunate to hire Alisha Steele to step in as our Outreach Coordinator. Carrie now focuses mainly on institutional development, while Alisha focuses mainly on WCCN's publications, web site, etc. More recently, Emily Allred joined us as WCCN's new Loan Fund Manager. Emily comes to us from San Diego, California and has a lot of experience in investment and securities. She makes a great addition to our staff and we are excited to be working with her.

The Nicaraguan economy has been stable for the last few years, and slow economic growth has continued. However, it is still far from visibly improving the living conditions of the majority of Nicaraguans. The political situation remains volatile as a result of the political pacts between the leaders of the two main political parties, the Liberals and the Sandinistas. Daniel Ortega remains fixated with becoming the presidential candidate for the Sandinistas, but during the last couple months, the former mayor of Managua, Herty Lewites has emerged as a very strong contender. As the Sandinistas gain strength, Washington has once again, put Nicaragua under strong scrutiny. President Bush has appointed several cabinet members that were deeply involved in the support of the Contra War in Nicaragua during the 1980s. These people built their bureaucratic careers mostly based on their performances during those years. Today, with the advance of leftist political parties in Latin America, the Bush Administration has made it clear that other Latin American countries could turn to the left, but Nicaragua cannot. Nicaragua is too personal for many people in the Bush Administration, and that is a big problem for the future of healthy relationships between the two countries. We need to keep alert and watch for changes that may surface in the coming years.

In solidarity,



Carlos Arenas

WCCN Executive Director

front cover photos: top, youngest daughter of Flor, a participant in the housing pilot project in Managua. Bottom row from left: working in bakery in Matagalpa that receives microcredit, Andres Lagos Clark with study tour participants in his family's home which they are using a small loan to improve, participants in the housing pilot project in Managua.

WCCN Activities in 2004

Study Tours

WCCN sponsored its two annual study tours to Nicaragua in 2004. Our January study tour entitled *"Rethinking Economic Alternatives in Nicaragua 25 Years after the Revolution"*, focused on issues related to microcredit, fair trade coffee, and housing issues, and we visited Managua, Boaco, Juigalpa and Nueva Guinea. In June, our study tour entitled *"Empowering Rural Women in Nicaragua: Experiences of Women's Organizations on Land and Property Issues"* visited women's groups in Managua, León and Malpaisillo.

Publications

- Report in Spanish on housing situation in Nicaragua entitled: *"El derecho a la vivienda en Nicaragua: Complejidades históricas y retos actuales"*, available in printed edition and electronically. The English version of this report, *"Housing Rights in Nicaragua: Historical Complexities and Current Challenges"* is available electronically.
- WCCN started a series of working papers on topics we are working on. Those documents are available electronically in English and Spanish. The first document of this series was entitled: *"Microfinance and Women's Economic Empowerment: Bridging the Gap, Redesigning the Future"*, written by WCCN intern Katy Skarlatos. The second document of the series was entitled: *"Healthy Housing in Nicaragua: An Intersectoral Approach to Improving Livelihoods"*, written by WCCN intern Jessica Athens.
- Three issues of our newsletter *Nicaraguan Developments* and our 2003 Annual Report. We also published a program booklet for the International Women's Day Celebration.

Guest Speakers/ Public Events

WCCN hosted five speakers from Nicaragua during 2004.

- Socorro Chavez and Elvira Cuadra from the *Xochilt-Acalt* Women's Center in Malpaisillo and the Centro de Estudios de la Comunicación (CINCO) of Managua. The week of October 25, WCCN organized the visit of these two Nicaraguan women to talk about the women's empowerment experience of the *Xochilt-Acalt* Women's Center. WCCN organized presentations in the state of Wisconsin including Madison, Beloit and Ripon.
- Yadira Vallejos and Ruth Mena from the Women's Sewing Cooperative *Nueva Vida*. On October 4, WCCN hosted a delegation of two members of this cooperative who talked to us about how they organized and became the first women-owned fair trade maquiladora in the world. The main public event was organized in collaboration with the Students Labor Action Coalition (SLAC) of the UW-Madison, a leading student group very involved in the struggle against sweatshops.

- César Gonzalez from the fair trade coffee cooperative *La Esperanza*, from the municipality of Tuma-La Dalia. On October 10, WCCN organized a public presentation in Madison of this small farmer producer who belongs to the fair trade coffee organization CECOCAFEN, based in Matagalpa.



In addition, WCCN, in collaboration with two other local groups, Women for Peace and the Colombia Support Network invited two Latin American speakers to the annual celebration of International Women's Day in Madison.

- Ella Cecilia Alvarez, from the Peace Community of San José de Apartadó in Colombia.
- Professor Maria Elena Moreira, a Brazilian activist, member of the NGO *Viva Rio*.

Conferences & Workshops

- WCCN and the Center on Housing Rights and Evictions (COHRE), the Nicaraguan Human Rights Center (CENIDH), and the Center for the Study and the Promotion of Habitat (Habitar) organized a national workshop in Managua on housing rights. The workshop was entitled *"The right to adequate housing in Nicaragua"*, and was held on November 12 and 13.
- WCCN actively participated in the planning and helped with the organization of the conference *"The New Latin American Left: Origins and Future Trajectories"*, sponsored by the Havens Center in the Sociology Department of the University of Wisconsin-Madison. The event took place in Madison and attracted important political figures and analysts from Mexico, El Salvador, Nicaragua, Colombia, Venezuela, Ecuador, Brazil, Uruguay, and Argentina. WCCN hosted a Nicaraguan dinner for all the participants at the event on behalf of all the local solidarity groups working on Latin America and other local progressive groups in Madison.

Partnerships

WCCN developed and strengthened relationships with many Nicaraguan organizations from the women's, housing and microcredit movements. WCCN has developed relationships with some Nicaraguan government agencies as well, such as the Social Fund for Housing (FOSOVI), and the Women's Office of the state agency in charge of titling and other property issues in Nicaragua.



Sustainable Development

The NICA Fund

Microcredit -- providing access to capital for the poor in the form of small loans -- offers a powerful economic development model while relieving poverty. The Nicaraguan Credit Alternatives Fund (the NICA Fund) has continued channeling funds from socially responsible investors in the U.S. to Nicaraguan microfinance institutions -- institutions that provide microcredit among other financial services to the poor. Through these partner agencies, the NICA fund is benefiting approximately 7,000 Nicaraguan borrowers.

The NICA Fund portfolio of funds lent to partner agencies grew significantly in 2004, from \$3.85 million to \$5.1 million. As a result, the NICA Fund began working with two new partner agencies in 2004, while increasing funds lent to existing partners. *Co-op Banco Campesino San Antonio* and *Fundacion Leon 2000* bring the number of partner agencies receiving loans from the NICA Fund to thirteen. Located in the remote town of Nueva Guinea, *Co-op Banco Campesino San Antonio* is a small credit cooperative focused on lending to the agricultural sector with a significant stake in commercial lending as well. *Fundación León 2000* is a relatively small microfinance institution whose borrowers are over 70% women.

The 30% increase in the NICA Fund portfolio was a direct result of increased support from new and existing investors. The majority of NICA Fund investors lend under \$15,000, and many forego interest income on their investment in order to maximize the social benefits their funds promote. Among the Nicaraguan poor, access to funds for the purposes of small business expansion, housing and education provides poverty relief and opportunities for more than just the borrower. Microcredit has been shown to increase quality of life at the individual and community level, through improvement in healthcare and housing conditions, decreased unemployment and under-employment, and women's empowerment.

As in many other countries, microcredit succeeds in Nicaragua for two main reasons. Microcredit satisfies a real need for the majority of the country's population who lack access to traditional sources of credit. Secondly, most Nicaraguan microfinance institutions are stable and matured. These organizations have gained years of experience lending to the poor, and have proven to be self-sustaining and financially successful.

During 2004 microfinance institutions in Nicaragua continued expanding, increasing their portfolios and the number of borrowers they serve significantly. In spite of a relatively unfriendly institutional and political environment, Nicaraguan microfinance institutions continue to perform remarkably well. As a result, Nicaragua could be considered a rising star in the Latin American microcredit industry.

Microfinance institutions in Nicaragua are far from meeting the demand for credit among the poor. WCCN hopes to continue contributing to these institutions' efforts in the coming years. The Oversight Committee of the NICA Fund has established ambitious goals for doubling the size of the portfolio over the next three years. With support from members, we look forward to meeting this challenge.



Borrowers Elvira Rodriguez and her husband Ramon Blandon in their store in Matagalpa.

Social and Gender Justice



The Women's Empowerment Project

During 2004 the Women's Empowerment Project (WEP) continued learning from the experience of the *Xochilt-Acalt* Women's Center in Malpaisillo, about how a successful women's empowerment experience could be implemented in the rural context of Nicaragua. As part of that learning experience WCCN visited the center for a third time with a delegation in June. For the first time, WCCN invited a member of the group to visit the U.S. to continue spreading the word about their rich women's empowerment experience as well as the author of *The Keys to Empowerment: 10 Years of Experience of the Xochilt-Acalt Women's Center*, translated to English by WCCN the year before.

WCCN's annual Women's Empowerment Project study tour of Nicaragua focused on a topic that has been on the top of the agenda of many women's organizations worldwide, the issue of access to productive resources. WCCN's study tour was entitled "*Empowering Rural Women in Nicaragua: Experiences of Women's Organizations on Land and Property Issues*" and visited women's groups and women's leaders in Managua, León, and Malpaisillo.

At the local level, WCCN celebrated its seventh annual International Women's Day in Madison. This time, WCCN joined forces with a new dynamic women's group, Women for Peace. The event was called "*Resisting War, Building Peace: Rural and Urban Women's Movements in the Americas*". The celebration focused on peace and provided an opportunity to learn from the experience of a courageous rural peace community of San José de Apartadó in Colombia and the vibrant urban NGO *Viva Rio* in Rio de Janeiro, Brazil.

Housing Project

During 2004 WCCN increased the profile and the visibility of its housing project in Nicaragua. WCCN's housing project has started working at two parallel and complementary levels. The first level has focused on the analysis of the housing situation in Nicaragua and advocacy on housing issues. At a second level, WCCN has just started working on the ground with a housing improvement project in poor neighborhoods in Managua.

On November 12 and 13, WCCN co-organized a national workshop in Managua on the right to adequate housing. The event was a collaborative effort between WCCN, the Center on Housing Rights and Evictions (COHRE), the Nicaraguan Human Rights Center (CENIDH) and the Nicaraguan Center for the Study and Promotion of Habitat (*Habitar*). During the workshop the report entitled: "*Housing Rights in Nicaragua. Historical Complexities and Current Challenges*", written by WCCN at the end of 2003, was released. The participants in the workshop drafted a document called "*The Managua Charter on the Right to Adequate Housing*", as an advocacy tool to raise public awareness. The workshop and the publications have helped to broaden WCCN's contacts and leadership on housing issues in Nicaragua. As a result of this leadership WCCN has been invited by the United Nations Human Settlement Program to participate in the project "*Law and Land Reform Review*", a regional effort to document the situation of housing, land, and gender rights in Nicaragua, Brazil, Colombia, and Mexico. As part of this research project WCCN's Executive Director and the director of the *Habitar*, Ninette Morales, were invited by the UN-Habitat program to present the Nicaraguan case at a meeting in Bogotá, Colombia, and a document is being prepared on the subject.

At the ground level, WCCN started a pilot project called "Housing Improvement Project" (PROMEVI), in collaboration with the *Habitar*, with the aim of improving sanitary conditions in poor neighborhoods in Managua. At the end of 2004 WCCN received seed capital for this project from the Rudolf Steiner Foundation and the First Congregational Church of Evanston.

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

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Clockwise from top left: Emily Allred, DeEtte Tomlinson, Carlos Arenas, Carrie Hirsch and Alisha Steele.

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NICA Fund Loans Disbursed in 2004

Date of Disbursement	Partner Agency/ # of Loan	Amount	Term (months)	Maturity date
1-Jan-04	PRESTANIC # 6	\$400,000	24	1/1/06
1-Feb-04	ACODEP # 9	\$500,000	24	2/1/06
1-Mar-04	CARUNA #5	\$250,000	24	3/1/06
1-Mar-04	ACODEP # 10	\$300,000	6	9/1/04
1-Apr-04	Co-op Banco Campesino San Antonio #1	\$100,000	24	4/1/06
1-May-04	FUNDENUSE # 2	\$300,000	24	5/1/06
1-Jun-04	FJN #5	\$300,000	24	6/1/06
1-Jul-04	FODEM # 3	\$200,000	24	7/1/06
1-Jul-04	ACODEP # 11	\$200,000	24	7/1/06
1-Aug-04	PRESTANIC # 7	\$200,000	24	8/1/06
1-Aug-04	Co-operative 20 de Abril # 3	\$200,000	24	8/1/06
1-Sep-04	ACODEP # 12	\$300,000	6	3/1/05
1-Oct-04	ADIM # 2	\$100,000	24	10/1/06
1-Oct-04	PRESTANIC # 8	\$200,000	4	2/1/05
1-Oct-04	FAMA #7	\$500,000	24	10/1/06
1-Nov-04	Fundación León 2000	\$300,000	24	11/1/06
1-Dec-04	FUNDENUSE # 3	\$500,000	24	12/1/06
TOTAL		\$4,850,000		

NICA Fund highlights during 2004:

- The NICA Fund portfolio as of December 31, 2004 was \$5,087,500.
- The lendable fund has grown \$1,159,313 in 2004 (it grew \$525,065 in 2003). This is due to a combination of changes in our liquidity policies, increased investments and additional equity in the fund.
- The NICA Fund lent \$4,850,000 to eleven partner agencies in 2004 (in 2003 the NICA Fund lent \$2,875,000 to nine partners).
- Two new partner agencies were added to the NICA Fund portfolio in 2004, for a total of thirteen.

NICA FUND AT A GLANCE December 31, 2004

Invested Funds in the NICA Fund	\$4,567,301
NICA Fund Equity	\$618,115*
Total NICA Fund Capital	\$5,185,416
Amount Lent Out in Nicaragua:	\$5,087,500

* This amount for Equity includes some temporarily restricted funds.



Borrower of CARUNA in Matagalpa.

WCCN Comparative Consolidated Financial Statements

STATEMENT OF FINANCIAL ACTIVITY

REVENUE	2004	2003
Undesignated Grants and Contributions	89,831	93,785
Grants and Contributions to Projects	22,878	15,768
Program Fees and Tour Revenues	38,116	30,650
Interest Income (banks and loans)	449,900	375,991
TOTAL REVENUE	600,725	516,194
EXPENSES		
Program and Study Tours	68,304	65,035
NICA Fund/NCDLF Interest Expense	354,050	287,272
Fundraising	17,476	19,074
Administration	24,826	27,343
TOTAL EXPENSES	464,656	398,724
NET INCOME (DEFICIT)	136,069	117,470

STATEMENT OF FINANCIAL POSITION

ASSETS	12/31/04	12/31/03
Cash and Other Current Assets	309,545	1,030,207
Current Notes Receivable, NCDLF	16,000	15,000
Current Notes Receivable, NICA Fund	3,625,000	2,800,000
Equipment (less accumulated depreciation)	785	2,883
Accrued Interest Receivable	87,507	87,940
Notes Receivable, NCDLF	20,000	36,000
Notes Receivable, NICA Fund	1,312,500	875,000
TOTAL ASSETS	5,371,337	4,847,030
LIABILITIES		
Accrued Interest and Rebates Payable	62,255	65,688
Current Notes Payable, NICA Fund	1,567,671	1,258,802
Current Notes Payable, NCDLF	16,000	15,000
Notes Payable, NICA Fund	2,980,629	2,897,257
Notes Payable, NCDLF	20,000	36,000
TOTAL LIABILITIES	4,646,555	4,272,747
NET ASSETS		
Temporarily Restricted Funds	104,263	249,009
Unrestricted Funds	69,156	62,362
NICA Fund Equity	551,363	262,912
TOTAL NET ASSETS	724,782	574,283
TOTAL LIABILITIES AND NET ASSETS	5,371,337	4,847,030

These numbers are based on audited financial summaries.
Full audited financial reports are available at the WCCN office upon request.



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