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Fundaempresa Using its Know-How as the Basis for Self-financing

Fundaempresa was founded in Cali, Colombia, in 1985 as a result of an initiative of several Colombian foundations. It is a non-profit organization whose mission is to provide training and technical assistance support to private individuals who wish to start businesses.

Given its mission, Fundaempresa has been committed to self-financing since its inception. The organization's main self-financing strategy has been the sale of services based on Fundaempresa's training experience in business management. The organization sells both direct services and the license to use its business development methodology. In the last few years, Fundaempresa has responded to external opportunities and launched new types of services. The labor adaptation program is sold to corporations who are down-sizing. The program assists laid off workers to gain new skills and emotionally adjust to possible unemployment. Most recently, the organization has diversified into administration of public-sector resources in different areas. Its percentage of self-financing amounts to 80%.



Location
Cali, Colombia

- Activities**
- Employment generation
 - Small-scale business development
 - Environment
 - Health
 - Social Services
 - Community Development
 - Other

Annual Operating Budget (1998)
COLP 1,065,053¹ (USD 458,087)

Percent of Self-financing



Self-financing methods used

- Member Dues
- Fees for Services
- Product Sales
- Used of Hard Assets
- Use of Soft Assets
- Investment Dividends

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1 COLP is the International Organization for Standardization (ISO) symbol for the Colombian peso.

1. Background

Fundaempresa was founded in 1985 in Cali, Colombia, as a nonprofit organization with the aim of providing support to private individuals in business creation and enterprise development. Fundaempresa has expanded its work to several Colombian cities. In both Cali and Bogota, the organizations were founded with support from the Fundación para la Educación Superior (Foundation for Higher Education, or FES) as well as other major foundations in Colombia.

The mission of Fundaempresa is “to support people in a manner that will enable them to play their part in finding a solution to their income-related difficulties, fostering an entrepreneurial spirit as well as the creation and consolidation of business ventures by means of business-management training and advice regarding access to credit.”

The organization comprises three main areas:

1. programs to assist institutions and individuals in the creation of private enterprises, both in business-planning development and in training and assessment;
2. programs to foster entrepreneurship and initiative; and
3. programs to promote economic diversification by identifying productive alternatives that would be feasible to develop. The organization provides training, technical assistance – including access to other required services – and access to credit facilities through contracts with financial institutions.

2. Financial Information

2.1 Income

In 1998, Fundaempresa earned 4% of its income from donations, 3.7% from corporate grants, and 0.3% from private donations. Self-financing activities were responsible for the remaining 96%, with 81% from fees for services, 11.4% from use of soft assets, and 3.6% from investment dividends. In 1999 the total income amounted to COLP 843,755,000 (USD 362,905), 85% of which came from the sale of services, the principal source of self-financing. Similarly, in 2000, 88% of the total came from fees for services.

2.2 Expenses

In 1998, Fundaempresa’s expenditures totaled COLP 808,833,000, of which 40% was allocated to administrative costs, 8% to financial costs (resulting from the loan for the purchase of premises), and 52% to programs and activities. In 1999, expenses were COLP 840,532,000 (approximately USD 361,519). The percentages allotted for administration and programs did not vary significantly.



Table 1 *Sources of Income (1997-2000)*

(Percentage of Total)

	<i>2000</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>
Private sources				
Corporate grants	0	0.6	3.7	13.8
Individual donations	0	0	0.3	11.3
Self-financing				
Fees for services	88	85	81	50.8
Use of soft assets	0	0	0	5.6
Investment dividends	-	14.4	15	18.5
Other	12	-	-	-
TOTAL	100	100	100	100

Fundaempresa

Fundaempresa believes it must “practice what it preaches” by taking advantage of its own experience and skills in business development to be self-sufficient.

3. Self-Financing Activities

Fundaempresa believes it must “practice what it preaches” by taking advantage of its own experience and skills in business development to be self-sufficient. Self-financing has been applied by Fundaempresa from the very beginning and is part of its organizational policy.

Table 2 *Types of Self-Financing*

<i>Type of self-financing</i>	<i>Description</i>
1. Fees for services	Fundaempresa has developed a series of courses and consulting services on business development that are sold to organizations and private entities. The fees paid by organizations for such services cover Fundaempresa’s costs and generate a profit that is used to subsidize courses and consulting services for low-income individuals. For private individuals wanting to start a new business venture, professionals are charged a higher price than nonprofessionals or low-income workers. Institutional clients include government agencies at both national and local levels, private companies, and nongovernmental organizations (NGOs). These clients usually co-finance the services with their own program funds.



2 In May 1999, the Colombian government nationalized the financial activities of FES. This decision was made because of FES's inability to collect the USD 50 million it needed to guarantee its outstanding obligations, as required by the Banking Authority. The deep economic crisis that Colombia has suffered in recent years has severely hindered the foundation's efforts to reach this goal. A number of other banks throughout the country underwent similar difficulties and were also nationalized. FES's equity capital comprises over 500 permanent matching funds (PMFs) and permanent non-matching funds (PNMFs) that the organization holds with CSOs throughout the country and abroad, including Fundaempresa. In light of the current situation, FES has been unable to make the monthly payments due to CSO investors. At the time a public statement was issued regarding this case, the commission created by the government to study the case had not yet reached a decision about the funds. This state of affairs is a cause of great concern to the CSOs who count on PMFs and PNMFs, given the uncertainty that surrounds the future of these funds.

<i>Type of self-financing</i>	<i>Description</i>
	Many private companies hire Fundaempresa to assist employees who have been laid off as a result of personnel reduction measures. Initially, Fundaempresa's staff was concerned about associating the organization with this program; however, the organization is adamant that the program is compatible with its mission and, moreover, is a major generator of resources .
2. Sales of soft assets	Fundaempresa sells the license to use its business development methodology. As it is the only organization in Colombia – and one of the few in the region – that has the knowledge and experience required to start a business, the organization has found a market to sell its methodology to a wide range of public and private clients. Fees vary according to the scope of the service and to the availability of subsidies from other sources.
3. Investment dividends	<p>In 1998, 10% of Fundaempresa's budget was composed of interest accrued from two funds.</p> <ol style="list-style-type: none"> 1. The loan granted by the Antonio Restrepo Barco Foundation to Fundaempresa was used to purchase the organization's headquarters. At the time of the study, 12% of the interest paid by Fundaempresa in repayment of the loan is being returned to the organization in the form of a donation. 2. Fundaempresa is also financed by a permanent matching fund of the FES foundation. These are funds donated by the organization, matched 50% by FES, and deposited in FES' endowment. Of the total return derived from these funds, 70% is allocated to Fundaempresa for operational expenses and 30% is reinvested to build up the permanent fund. <p>As of May 1991, FES' endowment, including the permanent matching funds, was nationalized by the Colombian Government and Fundaempresa no longer receives these revenues. This income represented 1.4% of the foundation's total income.²</p>



4. Start-Up

The fact that Fundaempresa has used self-financing from its inception is consistent with its mission to provide consulting services to companies toward development of their own business ventures. A founding member, who is also on the FES board of directors, proposed the creation of an entity that would support individuals who were interested in developing their own businesses. This kind of support was available only for already existing small-scale businesses. On October 3, 1985, the Foundation for Fostering Business Initiatives, Fundaempresa, was created in Cali with the support of 11 entities and FES. In 1998, this organization's program was used by 10 centers throughout Colombia. At present, 5 entities are part of the National System. Two of these are autonomous entities with independent management: Fundaempresa Cali and Fundaempresa Barranquilla. The remaining 3 entities function as programs within the foundation.

Five other entities that used to be part of the National System ceased to exist due to internal financial difficulties brought about by the unstable economic and social conditions prevailing in the country and overall lack of a flexible structure for businesses in other market areas.

Fundaempresa decided to charge fees for its services from the very beginning. The board of directors established the practice, and the professional staff members executed it. Thus, the goal of self-financing has always been to guarantee the continuity of the institution and its work without relying on outside support from donations or government contracts. Through self-financing Fundaempresa aims to recover the cost of programs, cover administrative costs, generate resources to finance other activities, and ensure the sustainability of the organization.

The sum of COLP 13 million, donated to FES by private individuals, was invested to start the program. An additional COLP 94,000,000 million donated directly by FES included a pro bono feasibility study, COLP 20 million for furniture, COLP 39 million for setting up the Matching Fund for Cali, and COLP 35 million for the Centro del Valle.

Later, other types of self-financing sources, such as the sale of licenses for the use of its business training programs and the dividends from investments, were used to generate funds. The interest on a loan granted by another foundation – the Antonio Restrepo Barco Foundation – was also received as a donation, as were the resources of the matching fund with FES.

At present, the resources donated by FES are no longer available. In 2000, the Antonio Restrepo Barco Foundation donated resources amounting to COLP 3,747,000, i.e., 0.44% of the total income.

Beginning with the year 2000, the national government began to contract NGOs to manage the resources for social, and economic programs, especially those resources from of international agencies.

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Revenue generated by self-financing is used for projects that are difficult to finance through other means. In other cases, revenue from self-financing is also used to cover the cost of salaries paid to the core team.

Fundaempresa began the year 2000 by contracting with the Fondo para la Reconstrucción del Eje Cafetero (Fund for Reconstruction of the Coffee-Growing Area, FOREC) for the administration of the resources allocated to the physical and social reconstruction of the coffee-growing area destroyed by an earthquake on January 25, 1999. This contract also made it possible to execute projects of both a business and a social nature in the area. When several government agencies became acquainted with the foundation's work, the Fondo de Inversión para la Paz (Investment Fund for Peace) and Plan Nacional del Desarrollo Alternativo (Colombian Plan for Alternative Forms of Development) became interested in contracting with Fundaempresa to manage the resources of the Programa de Erradicación de Cultivos Ilícitos (Program for Eradication of Illegal Crops) in the Department of Putumayo. The foundation submitted its proposal toward the end of 2000 and was awarded the contract to work in the Municipality of Puerto Asís and Puerto Leguizamo beginning in February 2001.

5. Management

Given the compatibility of the organization's mission with self-financing, the administration and management of these activities has been undertaken by the foundation's permanent staff without any involvement of external entities. Each service or product offered to a client becomes the responsibility of a specific staff member. This responsibility includes ensuring self-sustainability of the service or product. The executive staff of every work area are responsible for the design of an operational plan, while its implementation is carried out as a joint effort with the participation of all Fundaempresa staff. The plan, submitted for review and approval by the board of directors, is drafted annually and reviewed monthly in order to make the necessary adjustments.

The board of directors has 18 members. The organization employs 18 staff on a full-time basis and 2 on a part-time basis. Self-financing activities require 4 full-time employees, 25 part-time consultants, and 3 volunteers responsible for activities that generate self-financing. Staff at managerial levels devote most of their time to these activities, as they are the most important to Fundaempresa.

Fundaempresa employs personnel with previous business experience who use these skills in managing the organization's self-financing activities. On the board of directors there are also people who have held positions as partners in business ventures and others who are well-known business leaders in Colombia.

Revenue generated by self-financing is used for projects that are difficult to finance through other means. For example, in the case of the Programa de Creación de Empresas para Profesionales y No Profesionales (Program for Creating Business Ventures for Professionals and Nonprofessionals), self-financing income is used to subsidize the costs of program fees for users who cannot afford the full costs. In other cases, revenue from self-financing is also used to cover the cost of salaries paid to the core team. The core team is needed for the execution of all programs and is therefore considered to be a key component of the organization's sustainability.



6. Policies and Legal Framework

Fundaempresa is a nonprofit organization classified as “non contributing under special tax regime” by the Colombian legislation. As a special regime organization, Fundaempresa is required to pay income taxes for commercial activities that are unrelated to the institutional mission. In Fundaempresa’s case, however, the courses offered are considered to be mission related and therefore the organization is tax exempt.

Like all other nonprofit organizations in Colombia, Fundaempresa is required to pay value added tax (VAT) at 16% for supplies and other production inputs. The organization charges the same 16% IVA to its clients, and is able to deduct from this amount all of the IVA that it pays for the cost of producing these same services.

7. Effects of Self-Financing on the Organization

7.1 Mission and Values

Fundaempresa’s mission is to give support to those who want to start their own businesses and to help low-income individuals launch and develop viable business ventures. Self-financing income is generated mostly from the sale of courses to paying professionals and institutions, thus subsidizing less expensive courses offered to nonprofessional students. Income from the sale of licenses and investment dividends is also used to this end. These funds are applied to the development of activities and programs for which the users are not charged the full cost. In this manner, self-financing gives Fundaempresa the resources it needs to function and support itself as well as its programs.

Self-financing was seen from the beginning as a way to put the mission into effect. The major impact of self-financing is on the programs, as it would not be possible to implement the subsidized programs without self-financing. Self-financing has facilitated the expansion of existing programs as well as the development of new ones. Program coverage has increased and investments have been made in improving program quality.

Fundaempresa faced a key mission dilemma when a company going through a major process of employee reduction asked the organization to help workers who would be laid off. Fundaempresa’s task would be to help workers adapt emotionally to the layoffs, as well as to train them to start new business ventures. There was an internal debate on whether or not Fundaempresa should expand its scope to include this new activity, as it did not wish to be associated with corporate layoffs or retrenchment issues. However, it was finally agreed that giving support to these workers was compatible with the mission to train and help unemployed professionals. A decisive argument in favor of taking the risk of accepting such a request was that Fundaempresa would generate a significant amount of resources from this program.

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At present, Fundaempresa offers these services as part of its “labor adaptation program,” which has helped hundreds of retrenched workers to become self-employed. The direct results of this program, with regard to the initiation of new business enterprises, are much lower than those of other programs; only 10% of trainees actually become self-employed. However, the belief is that people who enter this program and then go to work for another company will apply the skills they have acquired at their new jobs. According to Colombian public policy, companies must offer labor adaptation programs to employees who are being laid off. Normally, these programs comprise processes of awareness and training to identify alternatives that will lead either to new enterprises or to a new job for the unemployed person.

Fundaempresa employs external consultants to start new programs in order to avoid overstressing permanent staff. However, once a program is institutionalized, Fundaempresa’s employees carry it out. This is a very effective strategy, as it avoids risks that might affect the organization’s culture.

7.2 Organizational Culture

According to Laura Mejía, the executive director of Fundaempresa, a study of the activities carried out by the organization has shown that self-financing activities have had a positive effect on all of them, without transforming the organization into a profit-making enterprise. As mentioned before, the resources that have been obtained through self-financing have made it possible to broaden the scope of activities related to the institutional mission while also strengthening the focus on the end user, providing increased coverage and improved complementary services. Ms. Mejía makes a similar observation regarding characteristics such as competitiveness, managerial capacity, risk management, collective decision-making, and ethical orientation.

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Fundaempresa’s director points out that while profit-making are not the organization’s aim, it is desirable that every program be financially sustainable, or that, at the very least, “the resources to finance each program have been identified.”

7.3 Autonomy

According to Fundaempresa’s director, the self-financing has strengthened the autonomy and stability of the organization: “When you depend largely on external donations, projects can experience cutbacks or reductions that are beyond the control of the NGOs executing them, as institutional policies of the donors can undergo changes at a moment’s notice.”

However, the economic crisis that affected the city of Cali in the wake of the dissolution of the “Cali Cartel,” followed by the crisis suffered by the Colombian economy as a whole, has had repercussions on the financial situation of the foundation, particularly during the current year. There has been a drop in sales of servic-



es to public and private entities that generate income used to subsidize the Program for Creating Business Ventures. Despite this situation, Fundaempresa has maintained the same subsidy levels, though without the expected profit margins.

Sale of services has decreased as a result of economic recession at national, regional, and local levels. These services target the areas of training and consulting, and are normally among the first items of a company's investment budget to undergo cutbacks. Moreover, tight government spending has led to a reduction in funding for social programs and less opportunities for funding from the public sector.

Nevertheless, Laura Mejía feels that despite these setbacks maintaining current products and seeking new market opportunities, such as the state's resource management program that began in 2000, will allow Fundaempresa to continue to generate revenues.

7.4 Relations with Stakeholders and the Public

The effect of self-financing activities on external relations has been quite positive. As a direct effect of self-financing, all members of the board of directors, beneficiaries as well as professional and voluntary workers of the institution, have shown a greater spirit of participation and commitment as a result of steady, well-performed work. The product quality and institutional capacity improvements from self-financing have enabled Fundaempresa to have contracts with government entities as well as private companies.

Donations have dropped, as foundations realize that Fundaempresa is able to sustain its own operations and programs. The director stresses, however, that although donations have decreased, "our association with foundations has not." These were the same donors who created Fundaempresa; therefore, they feel they have an active role in its development and consolidation.

8. Effects of Self-Financing on the Organization's Financial Situation

8.1 Description

Fundaempresa's primary activity is offering training and consulting services to individuals in business development. This type of activity was nonexistent in Colombia at the time of Fundaempresa's inception, as the only services available at that time were the ones supplied to established enterprises.

Fundaempresa has been able to expand the number of services offered through the use of a "cross subsidy." Fundaempresa has organized a series of courses and consulting services on management development. The courses are sold both to institutions and to private individuals, though the fees charged are different. Institutions are charged the full cost (direct and indirect costs) of the course or service plus 20%. This 20% surcharge subsidizes the training of private individu-

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Institutions are charged the full cost (direct and indirect costs) of the course or service plus 20%. This 20% surcharge subsidizes the training of private individuals, including professionals who wish to start their own businesses. Professionals are charged a higher rate than nonprofessionals or low-income workers.

By ensuring that there is a demand for the products and services offered, the organization guarantees its economic sustainability - that is, its ability to recover costs and generate a certain level of profit (around 25%) - from the very start.

als, including professionals who wish to start their own businesses. Professionals are charged a higher rate than nonprofessionals or low-income workers. Institutional clients are public bodies (both national and local), private enterprises, and NGOs. These clients are normally able to meet the costs with programmed budgets.

Often Fundaempresa cannot recover total costs of its training and consulting services, as these activities involve what the director calls "hidden costs." The standard price covers 40 hours of direct work plus 20 hours of additional advisory services. The remaining administration and advisory service hours are free of charge.

The sale of licenses for the use of Fundaempresa's methodology, better known to people within the organization as "sale of the program," is made directly to committed regional groups with the training support of Fundaempresa. This organizational support is a key element in ensuring the successful use of the methodology. When Fundaempresa sells a program, it submits a proposal for methodology transfer to the interested group, followed by an agreement stating fees and schedules for the execution of the accompanying tutorials.

8.2 Financial Performance

In 2000, Fundaempresa generated 88% of its revenues through self-financing, exceeding its original target of 75%.

Before deciding what products and services to offer, Fundaempresa conducts a market survey. By ensuring that there is a demand for the products and services offered, the organization guarantees its economic sustainability -- that is, its ability to recover costs and generate a certain level of profit (around 25%) -- from the very start. As the organization was established on the basis of donations, there are no debts to be repaid. The financial costs that need to be covered stem from a loan obtained for purchasing the institutional headquarters and account for 8% of total expenses. In 1998, administrative costs amounted to 40%.

Costs are determined by calculating the service's direct costs and whether or not a subsidy is available for the service to be executed. Unlike other Colombian foundations, Fundaempresa is not sponsored by a specific business group; it must, therefore, build its own sustainability into its costs.

The decision to start a new program is based both on market needs and on the certainty that the program will finance itself, or that it will have a definite source of financing (this could be a subsidy derived from a different program). In the case of the labor adaptation program for laid-off workers, the income generated for Fundaempresa was a key factor in making the decision to undertake the program: currently, this program generates 50% of the foundation's income.

Despite the fact that in terms of cost-effectiveness (investment of time and resources) the strategy of self-financing is better than others, Fundaempresa has not managed to generate the needed resources with which to carry out market



surveys of a wider nature and to develop more types of products. This increases the risks in establishing new programs.

Self-financing has allowed Fundaempresa to create its own equity and working capital, avoiding the need to rely on external loans or donations. Above all, emphasis is placed on ensuring cash flow for Fundaempresa's normal operations.

8.3 Sustainability

In general, self-financing guarantees Fundaempresa's financial sustainability even when conditions change. Colombia's financial crisis, felt especially in Cali, had a negative effect on investment dividends and the sale of services. Initiatives such as the labor adaptation program and the administration of public funding helped counter the drop in sales and revenues. However, these too are subject to external market conditions and might not always be available.

Fundaempresa is slowly building an endowment, although its future growth is not yet certain. By December 31, 2000, Fundaempresa's endowment stood at COLP 502,000,000. The headquarters, offices, and equipment account for COLP 364,886,000 of the total. According to national policy, nonprofit organizations must spend their surplus revenue. In light of this requirement, the organization's capacity to build its endowment is quite limited, since it must spend surplus revenues rather than reinvest them. As a result of interest rate downturns in 2000, the organization's endowment dropped in comparison with the previous year.

8.4 Financial Diversification

Through the application of a client-diversification, rather than a service-diversification strategy, Fundaempresa subsidizes its low-income clients with fees paid by clients who pay more: professionals, NGOs, and private companies.

Fundaempresa has further diversified its services by selling the license to use its business development training course methodology to other organizations. This represents a less labor-intensive self-financing strategy and allows Fundaempresa to further expand its reach.

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Conclusions and Lessons Learned

Fundaempresa was established based on the idea that it would be self-financed. Significant initial funds donated by some of Cali's foundations helped to start an organization dedicated to business development that several institutions, both governmental and nongovernmental, as well as companies, wished to see in operation. This allowed Fundaempresa to develop its programs while charging for its services, generating two thirds of its total income. Much of this income comes from the labor adaptation program, which is financed by companies that are undergoing reductions in personnel.

Fundaempresa has developed its own business development methodology, which represents the primary service sold. Although the sales of services do not cover all of their costs, they are a vital source of income for the institution.

Fundaempresa's self-financing strategy, together with investment dividends (also originating from donations), makes it possible for the organization to subsidize programs and services for low-income individuals who cannot afford their total cost. In deciding what programs to offer, management pays attention to the direct costs of the program, its contribution to institutional sustainability, and whether or not there is a need to subsidize it. Offering a balance of services sustains the foundation's operations over time.

As an indirect result of self-financing, more services are subsidized and a growing number of contracts have been signed with the government and with private companies, leading to an increase in the organization's income.

The abilities of Fundaempresa's managers and work team have been of paramount importance in terms of achieving self-financing. They have detected opportunities and taken risks – such as starting the labor adaptation program – while trying not to disrupt the smooth running of the organization or the activities of permanent staff. Programs are generally tested with the help of consultants and Fundaempresa takes charge of them once favorable results have been obtained.

Even though the organization is 81% self-financed, this is mainly based on the sale of services. This makes the organization vulnerable to market fluctuations, especially fluctuations in the demand for services. Consequently, following Cali's economic crisis and the drop in sales of services, Fundaempresa has made a foray into the area of resource administration in the public sector. In addition, management has focused on the creation of innovative services, the widening of market possibilities, and the self-sustainability of programs.

Fundaempresa's own endowment is limited to its physical assets. Only recently has the need for an endowment to contribute toward the institution's sustainability in the long term been considered. However, Colombia's legal regulations limiting reinvestment of surplus revenues into the programs are a hindrance to Fundaempresa's endowment-building strategy.

This case was prepared by the Nonprofit Enterprise and Self-sustainability Team (NESsT), an international nonprofit organization with offices in Budapest, Hungary and Santiago, Chile. NESsT is committed to strengthening the financial sustainability of civil society organizations (CSOs) working for social change and development through the development of self-financing strategies that both generate additional income and further the missions of CSOs.

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