

Around the world and back again

Coady Institute's education programs touch the lives of millions

By PAUL O'REGAN

WHEN I travelled to India and Nepal earlier this year with the Coady International Institute, the headlines in Canadian newspapers were of the economy and markets.

The news was grim.

As the chairman of an auto retail business, my industry was one of the hardest hit.

Thoughts of the financial meltdown of 2009 were never far from my mind as I visited Coady Institute graduates working in the slums and rural villages.

What I saw there will forever colour my outlook on our way of life.

I have been a financial supporter of the Coady International Institute since 2003, but my interest began much earlier. I attended St. F.X. in the years following Moses Coady's death, when his life's work of teaching the principles of co-operatives and the value of educating adults had just been established into the permanent fixture of the Coady International Institute.

Somewhere in the rush to consume, our impatient society forgot the importance of financial education that Moses Coady articulated.

In India, I visited the Self-Employed Women's Association and met with founder Ela Bhatt and the managing director of SEWA Bank, Jayshree Vyas. These two leaders have had an incredible impact on the lives of more than a million women and their families.

SEWA Bank gives microcredit loans to poor, working women. Their repayment rate is 96 per cent. When a woman comes to SEWA Bank for a loan, she doesn't have collateral or pay stubs from her job or tax assessments to prove her income. She is often illiterate and makes a living on the edges of the underground economy. Her income is only about \$22 a month.

What she gets when she walks through the door at SEWA is an



Paul O'Regan was in Ahmedabad, India, during his visits to Coady International Institute graduates in India and Nepal earlier this year. (Coady International Institute)

'The SEWA Bank is a responsible lender that teaches its clients to be responsible borrowers. With that formula, both sides of the equation find success.'

education. The members of this co-operative bank are taught about borrowing only what they can afford to pay back. They are taught about building good credit and managing their household finances and small business. They learn how to plan ahead for their children's education and family health costs. They are offered the opportunity to participate in a pension plan.

The importance of saving money for the future is stressed above all else.

SEWA Bank is a responsible lender that teaches its clients to be responsible borrowers. With that formula, both sides of the equation find success.

When I returned to Canada, amid news of bailouts and foreclosures, I immediately recog-

nized what was missing from our equation.

It was education.

Many of SEWA Bank's workers are graduates of the Coady International Institute, and the Coady Institute was a partner in developing SEWA Bank's financial education guidebook.

Our companies employ over 600 people here in Nova Scotia and I can say without a doubt that the professionalism and enthusiasm I saw at SEWA Bank was the best of the best. They are dedicated to the success of their bank and everything that it means to the millions of people whose lives it affects daily.

When I support the Coady Institute's work again this year, I know that the education I am helping to finance will make a

difference.

It is ingrained in our Nova Scotian hearts to help others. Like many, I want to make a difference in the world, even with its seemingly overwhelming problems. I want to do more to help people like the women at SEWA Bank, because they are doing so much to help themselves.

Our financial system came close to collapse because greed took advantage of ignorance. It is incumbent upon us all to not allow a repeat of the events of 2009. Our schools must place proper emphasis on financial education. It is the most important math test anyone will ever take.

If the teachings of Nova Scotia's Moses Coady are enriching the lives of the poorest women on the other side of the world, then surely Nova Scotia can lead the way once again.

Paul O'Regan is the founder and chairman of O'Regan's Automotive Group, one of Canada's 50 Best Managed Companies.