

Atlantic Canada's First Street Newspaper

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Mission Statement:

To provide a voice for the poor and needy,
to educate and develop a critical conscience,
to develop a community based solution
to poverty and to generate income
for those in need.

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A note to our readers: Street Feat is a monthly paper. It is sold by the homeless and unemployed and supporters throughout Halifax Regional Municipality and beyond. The paper is not a charity, it is a social and economic enterprise which generates income from both sales and advertising, as well as from special projects. Vendors pay seventy five cents per copy and sell them for a dollar and fifty cents, keeping the difference. Subscriptions are also available from the office at \$20 per year.

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This issue is dedicated to Elizabeth Fry Society of Mainland Nova Scotia's **Holly House**. We display their colours throughout the issue.

Having just read "A Billion Bootstraps: Microcredit, Barefoot Banking, and the Business Solution for Ending Poverty" from the Halifax Library, I am motivated to write this brief letter on the problems of alleviating poverty with microcredit.

The idea of microcredit is to make very small loans to poor people who use the cash to set up micro-entrepreneur businesses to obtain an earnings stream too small to interest a commercial

bank loan but large enough to make a significant improvement in their income.

Each micro credit loan makes an individual in poverty a mini business man, marketing a product or service or for a price, product, publicity and place (distribution.) But how can those in poverty learn to compete with the established business community and mass marketers already out there looking for every small business opportunity themselves? The

answer must be education.

When I took business courses at McGill in Montreal, the year was 1990 and the cost of the marketing course was \$75.00, which is about one-tenth of the tuition cost here in Nova Scotia.

No wonder Montreal the city had a multi-million dollar budget surplus. The great majority of their citizens have access to business or other higher education without risky expensive student loans, at a cost all

can afford.

If we want to encourage micro-credit capitalism, to stop poverty here in Halifax, we need business courses all can afford.

Sincerely,
Paul Krilmon

Paul used to work as our in-house advertising sales representative for a few years. We talked to Paul and asked him to maybe become in charge of a regular micro-credit section. We will get started with the article below.

Life and Death

by Judy Deal, Vendor and Editorial Contributor

We are living a life that the ending is death for each and every one of us. That is the only guarantee we have in life.

We have no choice is our birth nor our death. How can it be that we were born to die? Some live to die while others die to live.

I would rather choose to live than die. I figure I was born for a reason. We were born to live life to the best of our ability. Getting advice from those that you look



up to and using it wisely.

Now it is up to us to do our best with the advice. Some of us find it more difficult than others.

It is not as simple as it may seem. Because some of those whose lives are hard are there and being told what they can and cannot afford when it comes to rent and food and clothing and anything that has to do with their life. This is the lot of those living in poverty. This just keep them barely living and really not free until they pass on. Dead! Finally free of poverty only through being dead. Outrageous! Than there is always someone else who's trying to live a life of poverty. And the outcome? No one really knows for sure.

Bye for now. Judy D. Straight from my heart to you forever!

Mobile banking: CGAP spurs market to reach 25 million people by 2012

NEW YORK –The global microfinance resource center CGAP today (September 24) is making a new four year commitment to identify, fund, research and champion technology enabled banking services for 25 million people in 20 countries. CGAP CEO Elizabeth Littlefield will announce the plan at the Clinton Global Initiative's

"Mobile Banking Call to Action."

"The brick and mortar bank branch system can only go so far. With cell phone service and a local shop handling the cash, mobile banking can reach every village and barrio in the developing world," said Littlefield. "Technology can enable us to reach millions of poor people who, until

now, have been left out of the formal financial system," she added.

The commitment builds on more than five years of work on mobile banking and microfinance. In that time CGAP has advised and shaped projects with a dozen providers in Asia, Africa and Latin America and conducted in-depth policy assessments in 10 countries. From this, CGAP has published a series of white papers focusing on business models, client needs, and regulatory conditions. The Bill and Melinda Gates Foundation has generously co-funded this work since 2006.

"We're optimistic and energized to tackle the challenges and unleash mobile banking's potential to transform lives. That means better understanding what poor clients need and want, helping regulators balance consumer protection with innovation, and working with phone companies

and banks to create viable business models," said Littlefield.

Addressing these issues, CGAP is making a commitment to fund and advise microfinance groups, banks, and mobile phone providers with \$10 million to find business models that succeed, researching the needs of poor and vulnerable people for a range of services, especially savings, and engaging telecom and banking regulators throughout the developing world. About CGAP

CGAP (The Consultative Group to Assist the Poor) is the world's leading resource for the advancement of microfinance. CGAP provides the financial industry, governments and investors with objective information, expert opinion, and innovative solutions to effectively expand access to finance for poor people around the world. More information: www.cgap.org



The Jesuits of Halifax
(Fr. George Leach, S.J.,
Fr. Earl Smith, S.J. &
Deacon Dan Kelly, S.J.)

and all at the
Jesuit Centre of Spirituality,
2287 Brunswick Street
wish to congratulate
STREETFEAT on its
mission of poverty awareness.
Your voice rings loud and clear.