

City of Brampton 2023 Black Economic Development Initiatives

CAO's Office-2024-165

Attachment 5 – The Black Empowerment Approach

The Black Empowerment Unit (BEU) is responsible for black economic, social, cultural and youth development programs.

The team supports Black youth in education, employment, sports, and entrepreneurship. These efforts can shift critical consciousness of Black youth and increase their equitable access to resources and opportunities that facilitate 47% economic growth for the city. In addition, BEU supports community stakeholders as well as relevant government institutions to build a shared understanding of possible interventions and outcomes for the improvement of the City of Brampton.

The BEU is creating Anti-Black Racism (ABR) policies and programs to address ABR that is systemically embedded in Canadian institutions that reflect and reinforce beliefs, attitudes, prejudice, stereotyping and/or discrimination that is directed at the black community and is rooted in our unique history and experience of enslavement and colonization. For example, the wealth gap in the Black community is projected to cost the Canadian economy between \$1 trillion and \$1.5 trillion in lost consumption and investment between 2019 and 2028. This translates to a projected GDP penalty of 4 to 6 percent in 2028 (Noel and others, 2019). The City of Brampton GDP could jump 1.5 percent over the next 20 years – an economic bonus of \$3.6 billion – by reducing racial gaps in access to employment, work hours, and education. The Unit is creating and executing programs to address ABR which would help prevent losing out on the city vast sums of potential consumption and investment opportunities.

The Black Community in Canada is facing an increasingly complex and perilous financial world. Economically disadvantaged households, in particular, lack financial knowledge and access to mainstream financial institutions. Despite growing interest in financial literacy, we have not seen comparable efforts to improve access to financial policies and services, especially among disadvantaged families. Instead of aiming for financial literacy, we are aiming for financial capability, where individuals will develop financial knowledge and skills, but also gain access to financial policies, instruments, and services. This strategy will address theoretical and pedagogical approaches to increasing financial capability in the Black community.