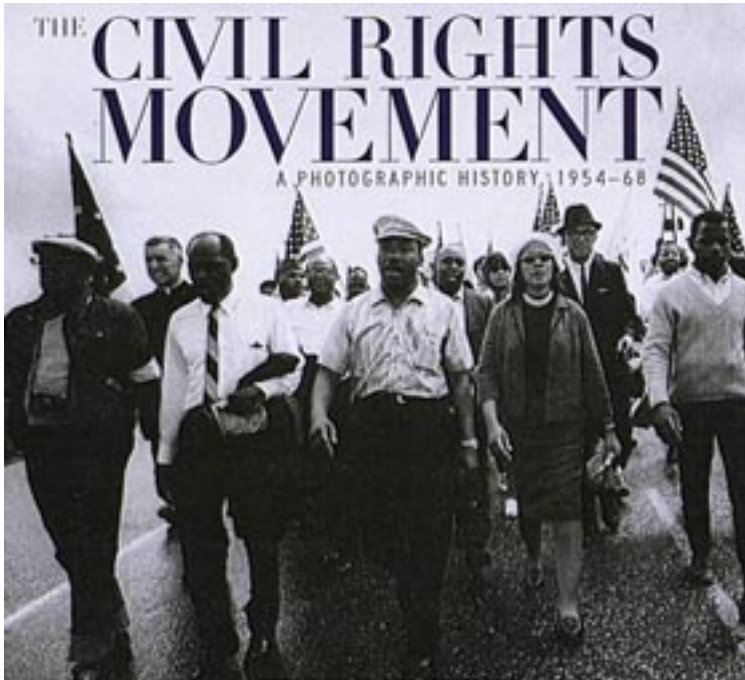


Economic justice is unfinished agenda

Written by Harry Colbert, Jr.

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Economic empowerment is the next phase of the Civil Rights Movement, according to the Rev. Jesse Jackson, Sr., who hosted the 17th annual Rainbow PUSH Wall Street Project Economic Summit Feb. 11 – 13 in New York. The summit, "50 Years After the Civil Rights Act: The Unfinished Agenda for Economic Justice," focused on the decline in Black-owned businesses, home foreclosures and unemployment. The summit brought the nation's political, corporate, entrepreneurial and industry leaders to Wall Street to discuss the economic concerns distinctive to African-Americans and Latino communities.

Jackson said though outwardly it may appear that African-Americans have made great strides, economically, as a whole, the community is struggling and fair business practice laws are having little effect.

"An unenforced law is not a law at all," said Jackson, saying that companies such as Google, Apple and other giant corporations are not contracting with their share of minority firms. "Look at the Super Bowl. In 48 years of the Super Bowl, only one ad campaign was created by a Black firm. We've been locked out and we're not fighting back. As consumers we need to target certain companies."

Though he mentioned Google and Apple, Jackson said no particular companies have yet been identified for African-American consumer divestment, but he said the focus would be on high-tech companies. If divestment is successful, it could have a serious impact on a company's bottom line, as African-American buying power now exceeds more than \$1 trillion.

"We want two way trade," said Jackson. "We don't want to put anyone out of business; we want them to do business with people who do business with them."

At a glance, the numbers are staggering.

According to Jackson, Black-owned auto dealerships took a pounding during the recent

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recession, dropping from over 500 in 2008 to 200 currently. The number of Black auto suppliers dropped from 60 to less than 20. Jackson said media and telecommunications represent one-sixth of the U.S. economy, yet only four television stations are owned by African-Americans. This is juxtaposed by the statement that according to Jackson, no ethnic group watches more television than African-Americans, yet of \$75 billion spent on TV, magazine, Internet and radio advertising, only \$2.4 billion of it was spent with a Black audience focused media.

One of the factors making it hard for Black-owned businesses to gain footing is access to capital. Jackson said banks simply are not lending to African-American business owners.

"Many of us have great business minds, but we can't get the credit," said Jackson. "We can have our own chicken franchises but we can't get the money to buy the chicken farms. There's nothing wrong with us, there's something wrong with the system."

The three-day summit focused on topics such as the business of hip-hop, the business of sports, the role of African-Americans on Wall Street and opportunities for minorities to serve of corporate and non-profit boards of directors.