

Allocution de Tiffany Callender  
Présentation auprès du Gouvernement du Canada  
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Honorable Senators,  
Distinguished guests,

Ministre et membre parlementaire,

It is an honor for me to speak to you today as the Chief Executive Officer of the Federation of African Canadian Economics, which is also known as FACE.

It is a privilege to speak to you about our organization, our goals and our vision. I want to express my thanks to MP Arielle Kayabaga and MP Ryan Turnbull for the invitation.

The COVID-19 pandemic has not only disrupted our personal lives, but it has had major consequences on thousands of men and women who have chosen to start a business, to create wealth and jobs and to contribute to Canada's economic recovery.

The federal government and the provinces responded quickly by enacting policies to support businesses

and business owners. These policies have allowed many of them to wither the storm and to eventually reopen their businesses.

In the black business community, however, we quickly noticed how difficult it was for many black entrepreneurs to access funds and, in some cases, to reopen their businesses. Black entrepreneurs faced two major obstacles, namely accessibility and adaptability.

This is why, in January 2021, 5 black-led business organizations got together and decided to act to ensure that black entrepreneurs had the same chances as every other Canadian entrepreneur to recover and succeed.

The Federation of African Canadian Economics was founded by Groupe 3737, the Côtes-des-Neiges Black community association, the Black Business Initiative, the Black Business and Professionals association and the Africa Centre.

FACE une organisation nationale bilingue à but non lucratif géré par des noirs pour contribuer au

développement et à l'essor de la communauté noire du Canada.

We believe that we can only recover from this pandemic and the economic challenges we currently face by mobilizing all economic forces. We believe that this is how we can strengthen our economy. We further believe that it is by ensuring that all can equally contribute to improving our economy that we can create wealth.

It was vital for us to go beyond words and to take action to support black entrepreneurs. We are extremely grateful in that regard for the government of Canada's support. We are especially grateful to the Minister of International Trade, Export, Promotion, Small Business and Economic Development, Mary Ng, whose role was critical in the creation of the Black Entrepreneurship Loan Fund, which was publicly announced by the prime minister on May 31, 2021.

Some may have doubts about the importance of having a black-led fund dedicated to the black community. This is a legitimate preoccupation. So is, in our view, the answer to such a preoccupation.

According to an Abacus Data survey commissioned by the African Canadian Senate Group, which captured numerous obstacles faced by black entrepreneurs.

This survey confirmed what many in the black business community had observed at the beginning of the pandemic, namely that black entrepreneurs faced obstacles that other Canadian entrepreneurs didn't:

- Systemic racism impacts most Black Entrepreneurs: 76% of Black entrepreneurs surveyed said their race makes it harder to succeed as an entrepreneurs
- Access to capital is the greatest barrier for black entrepreneurs
  - 75% say that if they needed to find 10,000 \$ to support their business, it would be difficult for them to do so
- Networks and supports are critical to empowering black entrepreneurs

- Low trust in banks is widespread: only 19% of respondents say that they trust banks to do what is right for them and their community

We should not take these findings lightly. A just and prosperous country like Canada should not ignore these realities.

As a country founded by immigrants and cultural communities, we simply cannot ignore such a problem and we must find solutions.

This is especially true today as we are still recovering from the most severe crisis Canada has known in the last 100 years.

Canada will have to rely on everyone, in particular on small and medium businesses, to ensure its economic recovery and create wealth for all Canadians.

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We believe FACE can be part of the solution to our current economic challenges.

Since the creation of FACE, we have worked relentlessly to better support black entrepreneurs.

To those who had doubts about a black-led fund dedicated to black entrepreneurs, I can proudly say that there is a clear need for support and financial help in the black entrepreneurial community.

Nothing better illustrates this than the almost instantaneous interest that the Black Entrepreneurship Loan Fund created among the black community and in particular, the black business community.

As of October 31st 2022, FACE has approved 312 companies for financing representing 27.7 million dollars and of that has disbursed 18.5 million in loans ranging between 10,000 - 250,000 dollars to black entrepreneurs from all over the country.

Its beneficiaries have told us on multiple occasions how much these loans have had a positive impact on their businesses, especially in terms of growth, expansion, hiring, modernizing, etc. Our loans have encouraged thousands of black entrepreneurs to take

risks, to persevere, to innovate and to create wealth for their community.

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As the Chief Executive Officer of FACE,

As a member of the black community,

And above all, as a Canadian,

I am very proud of what we've done in such a short period. I am proud of our accomplishments and I am proud to belong to such a movement which is a demonstration of what social finance can be in this country.

A movement in which no one is left behind.

A movement where everyone is included and has an equal chance to pursue their goals and dreams.

Senators, ministers and members of parliament,

But having the best intentions or objectives is not sufficient. We can only achieve our goals if we have

the right partners. Collective success is often greater than individual success.

I would like to highlight the BDC's contribution to our project. To have the bank that supports entrepreneurs from across the country support us has been an advantage.

I would like to highlight once again the federal government's contribution to our project. Without the government's active support, we would have never been able to help so many black entrepreneurs access funding and create wealth.

I also want to highlight Alterna Savings as well as Vancity who have supported us from the very beginning, especially regarding our microloan pilot project. Their contribution and their dedication towards FACE and black entrepreneurs' command respect and admiration.

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As you can see, FACE has built strong relationships with multiple financial institutions. In addition to our financial partners, we can also count on the support of corporate partners like MNP who provide our clients



with all sorts of resources and advice so they can succeed financially.

These partnerships are very important to us and illustrate our willingness to build a strong business community.

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Whether it's the way we interact with entrepreneurs, communicate with entrepreneurs, or manage internal operations, we've made innovation one of our guiding principles.

We launched a custom digital interface, BOBi (Black Owned Business interFACE), where entrepreneurs can apply for loans and follow their application process from beginning to end in an easy and simple way. With Bobi, FACE now possesses the most exhaustive mapping of black businesses in Canada.

This digital platform is not only a tool for entrepreneurs, but it is also an innovative platform that allows us to interact with our clients, to identify the systemic barriers they face and their specific needs.

As of today, FACE has over 27 000 accounts registered on our platform.

Also important to note, at the close of our 1st fiscal year end, the companies financed under the Black Entrepreneurship program 32% were women, 9% are members of the LGBTQ2+ and 11% are between the ages of 18 to 29 and 81% were born outside of Canada.

Without this fund and this digital platform, it wouldn't have been possible for me to provide you with such data. One thing, however, is clear: our business community is very diverse.

Its intersectional component requires a flexible and adaptable approach. And this is precisely our mission, which is to understand the different segments of our community to better promote its members financial well-being.

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Our determination is strong. We want to promote a vision where black businesses can become an important component of Canada's economy.

The description that I've given you of our organization, especially of our mission and accomplishments, makes me very proud to be a part of FACE.

However, our journey is only just beginning. It's still too early to claim victory or mission accomplished.

The road ahead is still full of obstacles. If we want our actions and accomplishments to have a lasting effect, we need strong political support, especially from you.

As I said earlier, since its creation, the Black Entrepreneurship Loan Fund has generated almost instantaneous interest and enthusiasm. And still does to this day. This has prompted us to review and improve our internal operations, notably our technological and human resources.

We now have a robust internal structure where people's skills and knowledge benefit our administrators, employees and our clients.

This was made possible because of our visionary governance model. Our board of directors operates under the following axes: mutually reinforcing expertise, adequate representation of every region of the country, diversity of experience and bilingualism. This is how we can collectively take strategic decisions and consider the diverse interests of Canada's black community.

In a short period, we've built a solid organization that is based on values such as transparency and solidarity. These values allow us to have a lasting effect and to fulfill our mission in accordance with the highest business standards.

We must have the resources to fulfill our mandate in the best conditions possible and in the interest of our clients. It is vital to have financial support that corresponds to our mission.

We want to be the federal government's main interlocutor when it comes to black entrepreneurship, as well as parliamentary forums and committees. We want to continue optimizing our operational capacities

by adding new resources and improving our partnerships with financial institutions.

Simply put, we will need your support to have a durable fund. Whether it is our operating budget or the development of new partnerships, we believe the government can play a key role in helping us achieve our goals: that is, to support black entrepreneurs' contribution to the economic prosperity of Canada.

I thank you for this opportunity to speak to you about FACE and look forward to your continued support to continue the momentum in supporting Black business Canada.