

## OPINION – THE HILL TIMES

# Canada can take a lesson on financial inclusion from Black banker ladies

By CAROLINE SHENAZ HOSSEIN    FEBRUARY 24, 2021

Canada has a renowned reputation in development for gender equality and co-operatives. Yet we ignore co-ops by racialized women in this country.



Rotating savings and credit associations, or ROSCAs for short, run by Black women—like Ginelle Skerritt, who appears in *The Banker Ladies* documentary—exemplify everything we need to know about the engagement, democracy, and inclusive economics, writes Caroline Shenaz Hossein. *Screenshot courtesy of YouTube/Caroline Hossein*

As we live through a global pandemic, we see the deeply ingrained racial and anti-Black inequities. We have a chance to rebuild equitable economies. The idea of informally helping each other through mutual aid is prized during this lockdown, but coming together through informal co-ops is not new for Black Canadians. It has always been a tradition of the Black diaspora in Canada and elsewhere. But as we live in pandemic times, informal collectivity is now valuable and viewed with respect.

This is a good thing. It also suggests that the West is not the expert on mutual aid nor co-operativism because people in the global south know about co-operation, too. As a professor at York University, I teach my business and society students about co-operatives, non-profits, social enterprises, community economic development organizations, and mutual aid, and to think about these new ways of doing business that are mindful of inequities. They know that international development can no longer be this rescuing project—that is stagist and linear, where rich nations like Canada “teach” others about financial inclusion when our track record on equity is poor.

Canadians need a better design for development—one that is thoughtful and mindful of the fact that not all groups in the third sector can interact with the state and private sectors. I even wrote a paper on Canada’s co-op sector ignoring Black Canadian expertise.

## What are ROSCAs?

In the early 1900s, Desjardins' *caisses populaire* movement informally began in Lévi, Que., because of the exclusion of a French-speaking Catholic minority. Today, Desjardins is a global co-operative institution and Quebec is revered for its *economie sociale*. As a student at Saint Mary's University in Halifax, I learned about the 1930s Antigonish Movement and its development at kitchen tables to stir up co-operativism among fisherfolk to counter the commercialization of the fisheries.

The “banker ladies” of Canada are engaged in equitable co-operative building, through rotating savings and credit associations, or ROSCAs for short. Yet we do not tell their story—even though Canadian women have been doing ROSCAs for at least 100 years, maybe longer.

ROSCAs, an academic term, are self-managed and member-driven institutions that adhere to co-op values and are rooted in mutual aid. They are usually called by their cultural names, such as *hagbad* (Somalia), *box-hand* (Guyana), *susu* (Ghana), *tontines* (Central Africa), *sandooq* (Sundan), *equub* (Ethiopia and Eritrea), and *partner* (Jamaica).

ROSCAs are not new to me and many second- and third-generation immigrant Canadians. My own great-grandmother, Maude Gittens, a Grenadian, in Sangre Grande, Trinidad and Tobago, was a *susu* banker lady, and for her, *susu* was not only about meeting financial needs, but also about a sense of belonging and camaraderie.

It is time to stop doing economic development for marginalized Canadians with the same tired ways.

## What we know

Canada has a renowned reputation in development for gender equality and co-operatives. Yet we ignore co-ops by racialized women in this country. For nine years, I have interviewed 440 Black women, who call themselves banker ladies and who organize ROSCAs. They represent hundreds more, because ROSCAs can range from seven to upwards of 80 people. These banker ladies are at the core of our civil society—they exemplify everything we need to know about the engagement, democracy, and inclusive economics. They hold the keys to development because they organize co-operatives for people completely alienated in business and society.

Yet they remain unrecognized. Anti-Black racism 101 is not seeing and recognizing talent. Black Canadian women know how to run co-operatives. The Underground Railroad and the True Bands co-op systems are a testimony of that expertise.

In the Films For Action documentary [The Banker Ladies](#), directed by Esery Mondesir, the women explain that co-ops are a way to address anti-Black racism in society. And these women have a legacy of doing it in Canada for a long time.

## Doing the unthinkable and creating an international mutual aid network

The Canadian state can invest in our banker ladies and build a global ROSCA network. There are two proven models that can be useful: the state of Kerala, India, and Ghana. Because both places recognize co-operativism, they have figured out ways to include them in society. In 1998, the Kudumbashree program was launched and *sanghas* (collectives) were brought into the economy. Ghanaians for centuries have had *susus* and their premier economists worked with the Central Bank to ensure regulation for part of the *susu* system in the retail financial sector. Because of the hidden nature of these groups, the states in both places were determined to put the resources needed to rebuild inclusively.

So, there are proven models in our world making the economy inclusive. And we can rethink our economies here by hiring our banker ladies with their centuries-old expertise to help us tackle business exclusion together.

*Caroline Shenaz Hossein is a professor at York University and she is founder of the Diverse Solidarity Economies Collective. She is on Twitter: @carolinehossein.*