



Statement to the
**32nd Session of the Working Group of Experts on People of African Descent
Economic Empowerment of People of African Descent**
Geneva, Switzerland, May 1-5, 2023

Item 6: Thematic Discussion
TOPIC 2. Dismantling Black Debt: From Rhetoric to Reality

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The Working Group of Experts on People of African Descent (WGEPAD) have asked for input concerning “how systemic racism and global economic structures and financial mechanisms affect the economic and financial empowerment of people of African descent, tracing the trajectories and impacts of enslavement, colonisation, segregation, and apartheid over the centuries, and providing an analysis of anticipated future trends to draw conclusions and make recommendations.” As President of the Balanta B'urassa History & Genealogy Society in America and a member of the National Coalition of Black for Reparations in America (N'COBRA) International Affairs Commission and Health Commission, I submit this statement and ask that WGEPAD consider the following:

1. In the language of my African ancestors from America, “Let’s keep it real!” Malcolm X once said, “You can’t expect a chicken system to lay a duck egg!” In other words, the post-Berlin Conference Colonial World Order cannot dismantle itself and move from rhetoric to reality. It is not capable of such moral courage, political will, and collective sacrifice.
2. In 2018 in the United States, 60 profitable Fortune 500 companies paid no taxes on a total of \$79 billion of profits.
3. We can not dismantle black debt so long as the United States Department of Defense continues to spend **\$1.64 Trillion** to pursue “full spectrum dominance” on planet earth.
4. We can not dismantle black debt and achieve reparations so long as the European Organization for Nuclear Research spends **\$9 to \$20 billion** on the Large Hadron Super Collider right here under the ground in Geneva.

5. Vandana Shiva spoke here at the UN and stated that “You might remember 2008 was the collapse of Wall Street and tax money bailed it out. The billionaires got richer. In 2010, 388 billionaires controlled as much wealth as the bottom half of humanity. By **2018 it is just 5 billionaires who control more wealth than the rest of Humanity.** And **their money is then managed by the asset management funds which did not exist before globalization.** They were insignificant. **But they are the determining factor in the economy today.** The two biggest are Vanguard and Blackrock.. So in 2008 Vanguard was less than a trillion and Blackrock was a trillion. In 2012 Vanguard rose to \$2.2 trillion, Blackrock was \$3.3 trillion. There can be no black economic justice so long as asset managers like Vanguard and Blackrock are allowed to continue to make more than a trillion dollars a year!”
6. So I don't want to hear any more talk about dismantling black debt and moving from rhetoric to reality.. If the members of the UN were serious about ending racism and paying reparations, this racist system and its structures can end TODAY and the money and resources needed for people of African descent can be transferred TODAY and all BLACK DEBT can be cancelled TODAY. The Vatican can divest itself of all its ill-gotten property TODAY. France can terminate its Pact for the Continuation of Colonization TODAY. If Black Debt remains 15 minutes from now it is only because the world order is nothing more than a chicken, lacking the capacity to lay a golden duck egg for economic justice..