

# The Banker Ladies of the Americas

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Dept of Global Development, University of Toronto Scarborough  
Cooperation Africa, 18 Jan 2023



A collective of anti-racist feminist scholars studying the intersection of economics and politics



**Worlding Feminist Political Economy Lecture Series**  
[www.africanaeconomics.com](http://www.africanaeconomics.com)  
Fall 2022, UTSC, funded by CRC

**COOPS**  
IN CANADA  
THE WORLD  
OTHER ENYOLU  
MRCC, ED  
IN MORGAN  
TARIO COOP ASSOC, ED

**UBUNTU**  
SOCIAL  
ONOMY  
DR. HADDY NJIE  
NC STATE UNIVERSITY  
DR. NJERI KINYANJUI  
INDEPENDENT SCHOLAR

**BLACK SOCIAL ECONOMY**  
CONCEPTUALIZE  
K SOCIAL ECONOMY  
DR. SHERICE NELSON  
SOUTHERN UNIVERSITY  
JULIET 'KEGO  
BWPW COOP  
JAMYE WOOTEN  
CLLCTIVLY

**WE GO FROM HERE?**  
INCLUSIVE CO-OPERATIVISM  
DR. MICHELLE STACK  
UNIVERSITY OF BRITISH COLUMBIA  
MS. MEGAN PEARSON,  
PH.D. STUDENT (ABD)  
YORK UNIVERSITY

**THUR SEP 22ND**  
11AM-1:00PM

**TUE SEP 20TH**  
6-8:00 PM

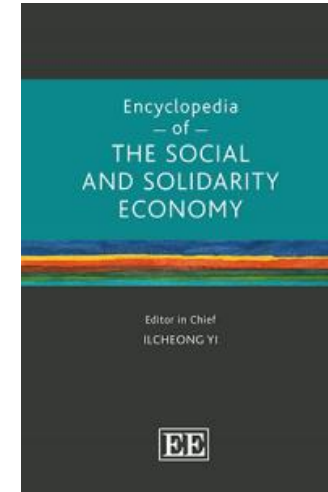
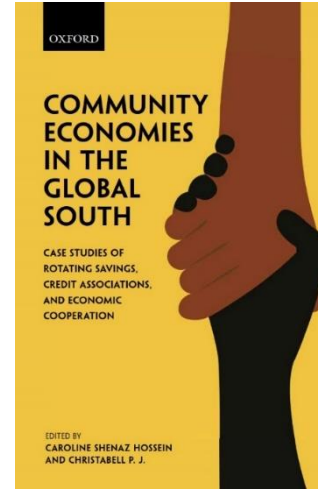
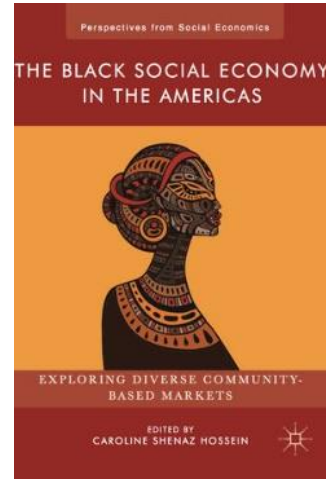
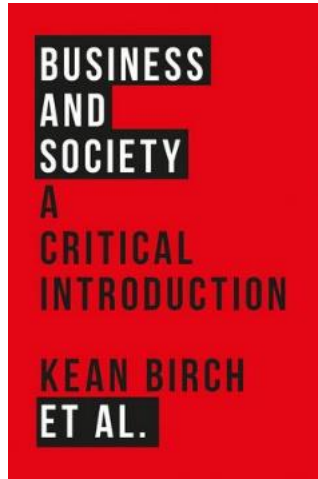
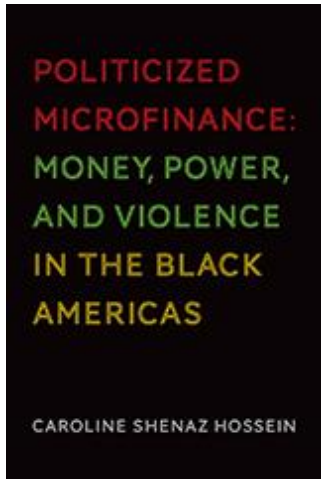
**THUR OCT 27TH**  
11AM-1:00PM

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11AM-1:00PM

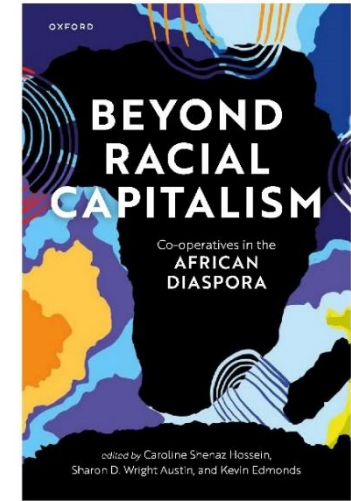
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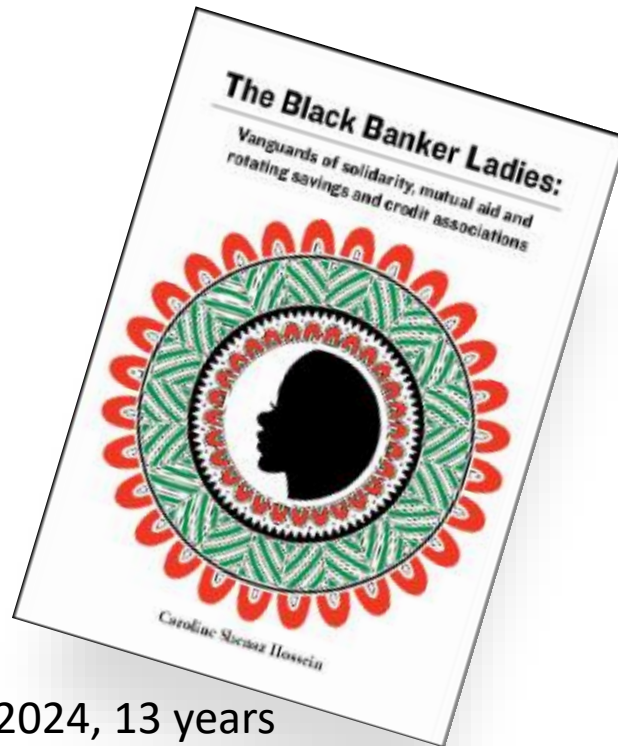




Forthcoming in  
2023



Forthcoming in  
2023



Forthcoming in 2024, 13 years  
in the making

## Introduction

- My research agenda investigates the effectiveness of economic co-operatives known as ROSCAs among the African diaspora

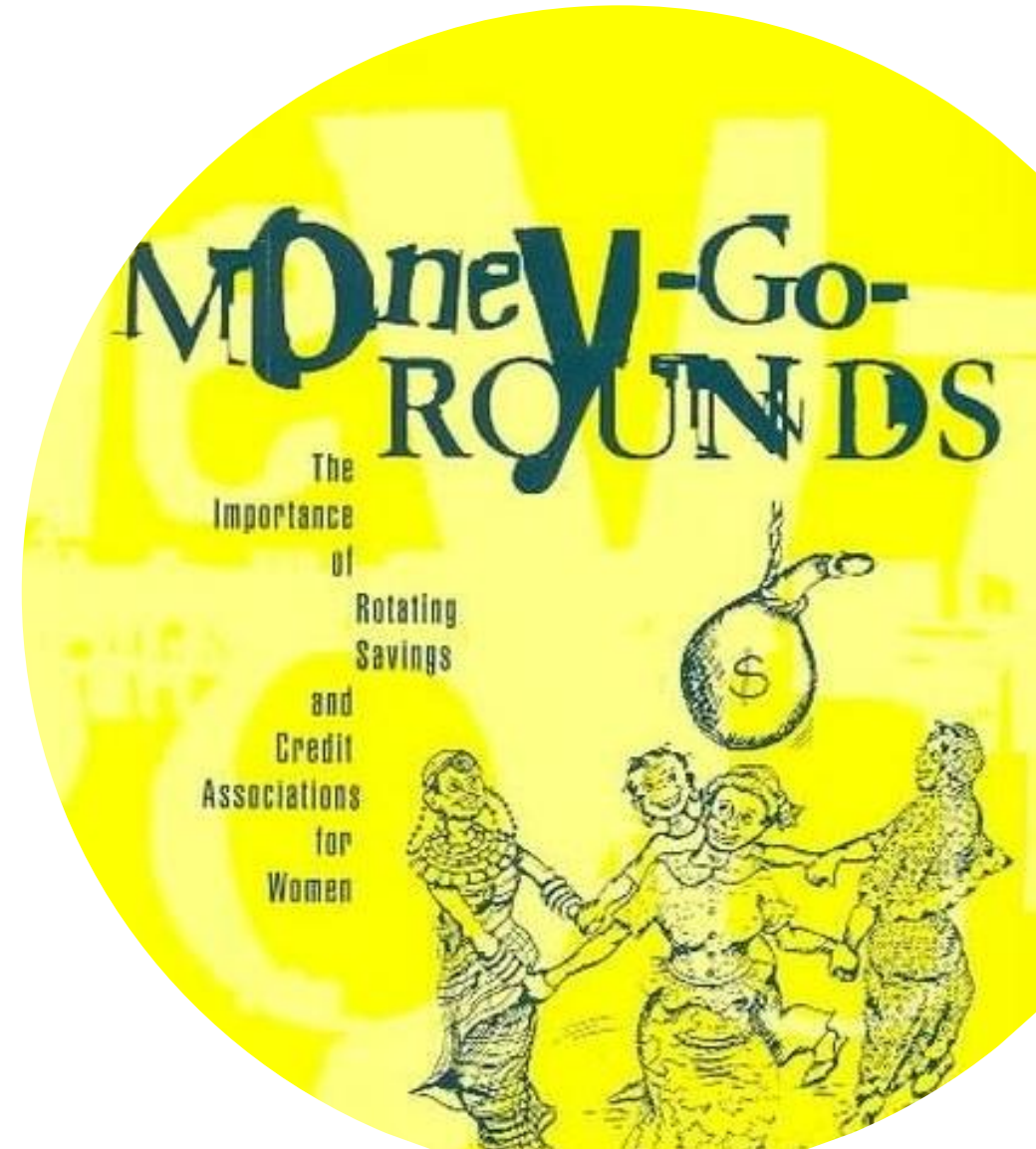
# Outline

## Introduction

1. Define ROSCA & the vernacular
2. Empirical Research
3. Black & Feminist Political Economy in Abundance
4. Findings
  - i. Cherished systems
  - ii. Opting out
  - iii. Divergence; situated practice; stigma; remunerate
  - iv. Political action; Hagbad system; ROSCA Federation
5. What's next? The Banker Ladies Council

## Conclusion

ROSCAs: An association formed upon a core of participants who make regular contributions to a fund which is given in whole or in part to each contributor in turn (Ardener & Burman 1996, 1).



# ROSCAs, as cooperatives

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## Africa and its diaspora:

Susu (Ghana, Trinidad & Tobago, Grenada, St.Vincent); Esusu, Ajo, (Nigeria); Esu Jojo (Benin); Asousou (Bahamas); Box hand (Guyana); Asusu (Niger); Monee (Ivory Coast); Restourne (Democratic Republic of Congo); Tontine (Francophone Africa); Janji (Cameroon); Osusu (Gambia); Chama, Ngangi, Itenga (Kenya); Meeting turn (St. Lucia); Tandas (Mexico); Juntas (Peru); Lodge (Barbados); Partner (Jamaica); Sol, Mains, Sabotaye (Haiti); Stokvels (South Africa); Hagbad, Ayuuto, Shalongo (Somalia); Equub (Ethiopia/Eritrea); Caixinha (Brazil); Sandooq (Sudan); Rounds (Zimbabwe)



[blackpowerbarbie](#)

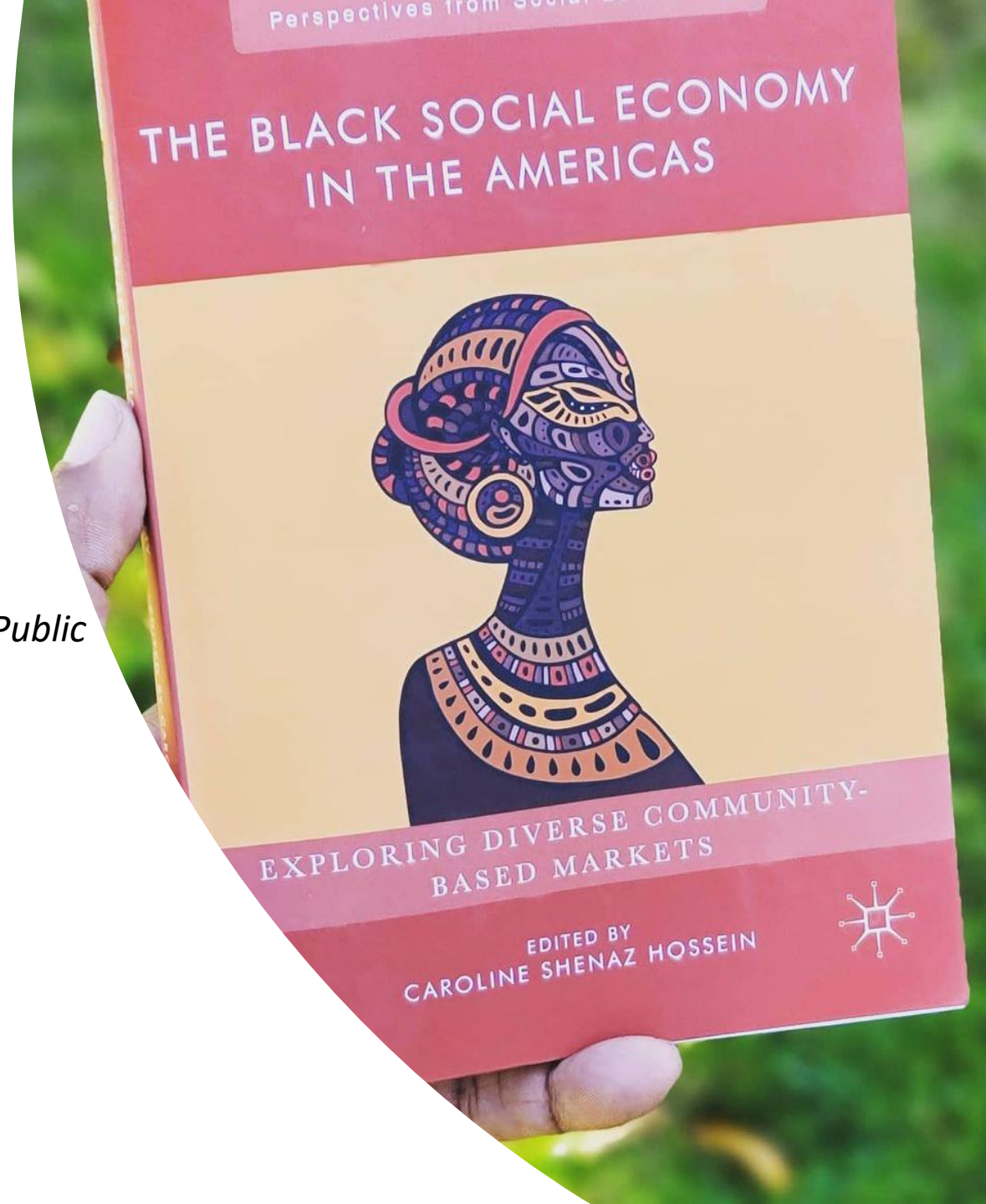


# The Black Social Economy

## Definition:

The Black Social Economy examines the ways in which Black and racialized people engage in the Third Sector, which means through informal cooperative institutions of self help and mutual aid.

First coined the term in “The Black Social Economy: Perseverance of Banker Ladies in the Slums” *Annals of Public and Cooperative Economics*. (2013).

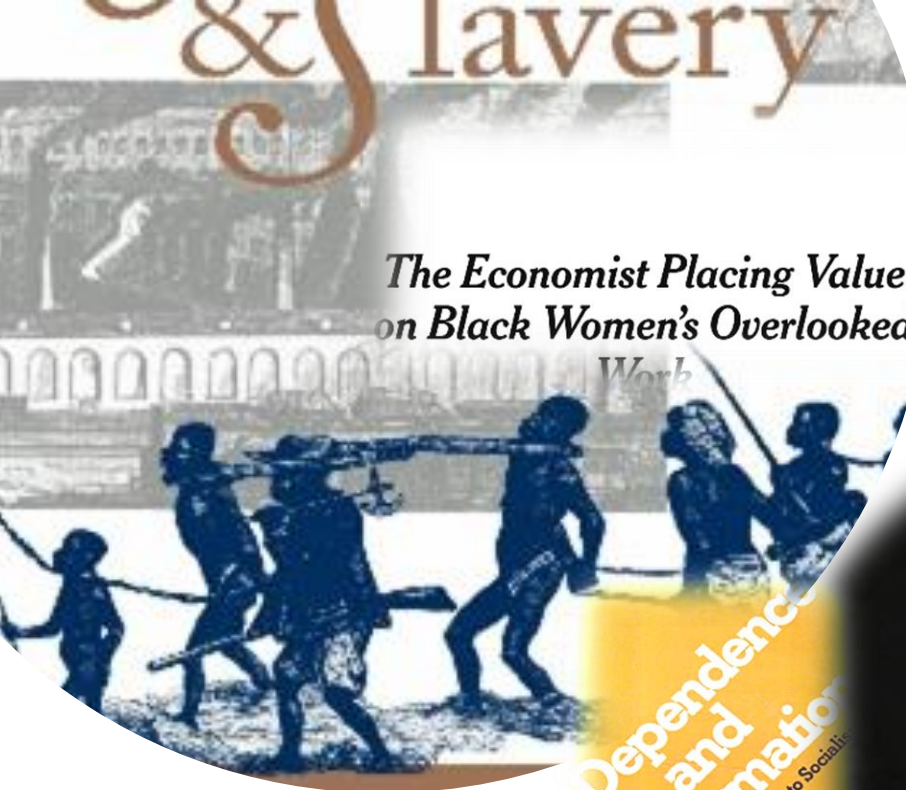


# Mutual aid financing groups

- Source: Author's data collection \*Ghana (2017) and Ethiopia (2018; 2017) interviews not reflected here.

METHOD	JAMAICA	GUYANA	GRENADA	HAITI	TRINIDAD	CANADA	TOTAL
Focus group sessions with ROSCA members, on average 2-3 hours	57	5	0	74	0	104	240
Individual interviews, average 60 minutes	89	14	17	19	23	41	203
Total	146	19	17	93	23	145	443

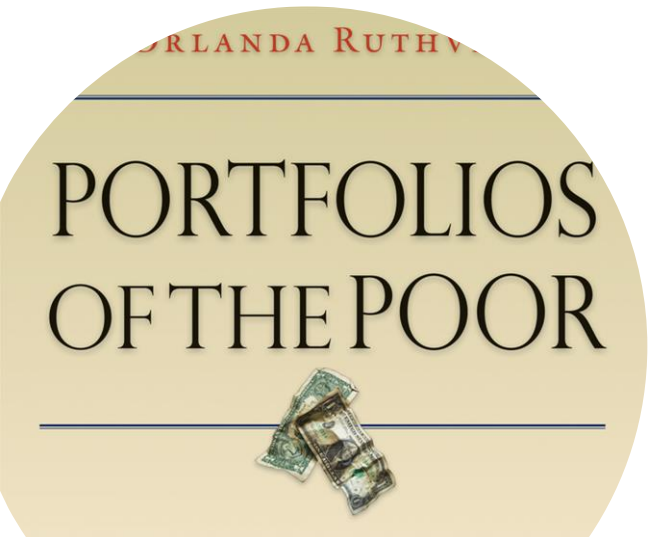




# Black and feminist political economy

- Group economics (Kinyanjui 2019; Haynes 2019; **Gordon-Nembhard 2014**; Mintz 2010; Fatton 2002; St. Pierre 1999; Witter 1989; Du Bois 1907 **Garveyism**)
- Racial capitalism/extraction (Hudson 2017; Willoughby-Herard 2015; Hall 1992; Robinson 1983; CY Thomas 1983; Rodney 1981; Cox 1959; **Williams 1944**)
- Community focused economies (Dombroski et al. 2020; Gibson-Graham 2006; Thomas 1974)
- Lived Experience (**Banks 2020**; Austin 2007; Ulysses 2007; Hill Collins 2000; hooks 1981)

# Cherished systems



- Well-respected among users
- #1 device in financial diaries
- Caribbean bankers value these systems  
and create PL



## “Mummy” from Grenada:

Susu is di ting! [Susu is a good thing to have] Yuh [can] get yuh money when you want it and nobody give you problem [referring to susu banker]. You can say to di [susu] banker, give me a hand [lump sum of cash] and she can...because she know what you can do [with the money]. We bind (we come together)...no one can change this way.

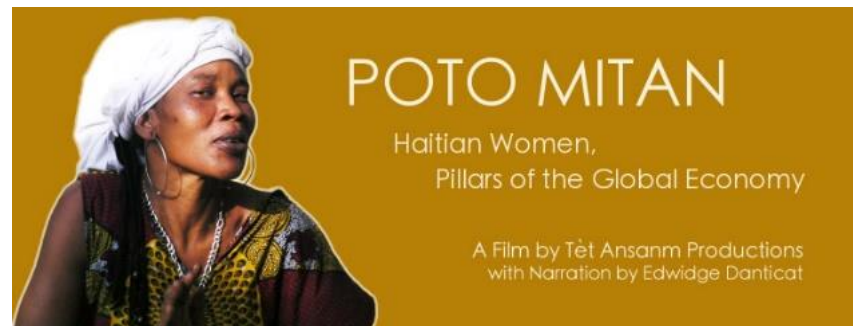
Owner of a Mango and Spice stall, Central market, St. George  
(Interview 14 June 2013).





# Opting out of exclusionary systems

- Guyanese Case (79): Box hand
- Trinidad (43): Susu
  - Systemic racism
  - A moral booster
  - Testimony of the Black business acumen
- Jamaican Case (307): Partner
  - Social consciousness
  - Reject clientelist programs
  - 97% loved the ROSCA (141); low delinquency



# Much gratitude to the Caribbean for Boxhand, Susu and Partner: We now have humane systems of economic cooperation



U of T Prof Alissa Troz, Editor of In the Diaspora,  
 Stabroek News asked me to pen this column  
*Her new book: The point is to Change the World*

# The Divergence

January 18, 2018 **share** 5

## Examining Susu: An African tradition in Canada's social economy

By Dr. CAROLINE SHENAZ HOSSEIN  
*Associate Professor of Business &  
Society, Department of Social Science,  
York University.*



Haitian-Canadian Frantz St. Fleur was arrested when he tried to deposit a cheque for \$9,000 at a Scotiabank in Toronto, where he had been a customer for 10 years (*Toronto Star* 2014). The cheque

Ladies" – the term coined by people in the Caribbean region – who organize money and people.

ROSCAs is an academic term but these systems are known worldwide in their own cultural vernacular names such as Susu (Ghana, St. Vincent, Trinidad & Tobago, Grenada), Esusu (Nigeria), Ayuuto/Hagbad (Somalia), Equub (Ethiopia/Eritrea), Box-hand (Guyana, Antigua), Partner (Jamaica), Tontines (French Africans, Togo, Senegal, Burkina Faso and Benin), Restourne (DR Congo) and Sol (Haiti). These many names

Canada and that has not had attention it deserves is that of the mutual aid groups among African Canadians.

The Harriett Tubman Institute for Research on Africa and its Diaspora at York University is carrying out a federally funded project, 'African Origins in the Social Economy', focused on collecting empirical data from Canadian-based Banker Ladies to understand what mutual aid and economic cooperation means in this environment. So far 71 active Banker Ladies in Toronto, many of whom manage banking groups

An ancient practice coming from Africa – which is well respected all over the south – is viewed in the Canadian context as pyramid schemes, gambling, drug money or a money laundering business hurting our society. However, this is far from the truth. The research shows that ROSCAs are building strong local communities and bonding people of various cultural backgrounds in a new place.

Black Muslim Canadians have explained that banks are exclusionary in terms of identity-based biases to a point that they



# Situated practice

Underground Railroad was a hidden cooperative - True bands, a ROSCA

Cultural ROSCAs brought by immigrants

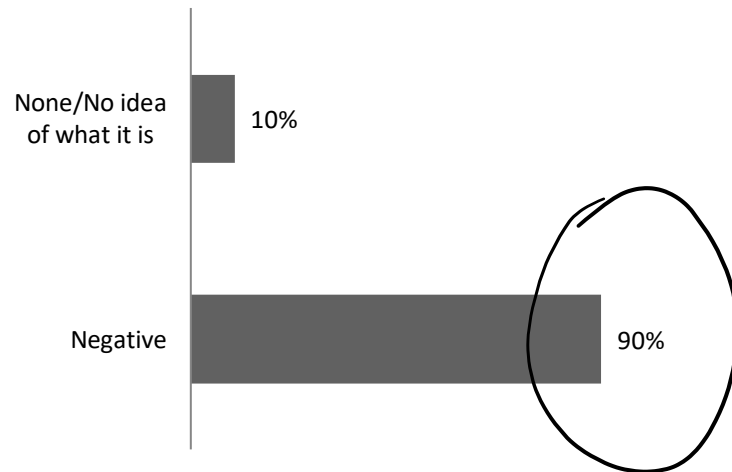


HARRIET TUBMAN  
1820-1913

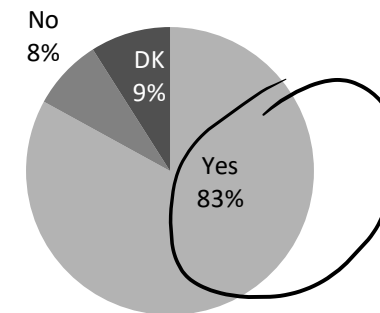
# Black Canadian Cooperators:

## Stigmatized and ignored; yet lead a quiet resistance

**STIGMA! Is there a negative perception of ROSCAs from outsiders “outdoor people” in your society? (2017) n=142**

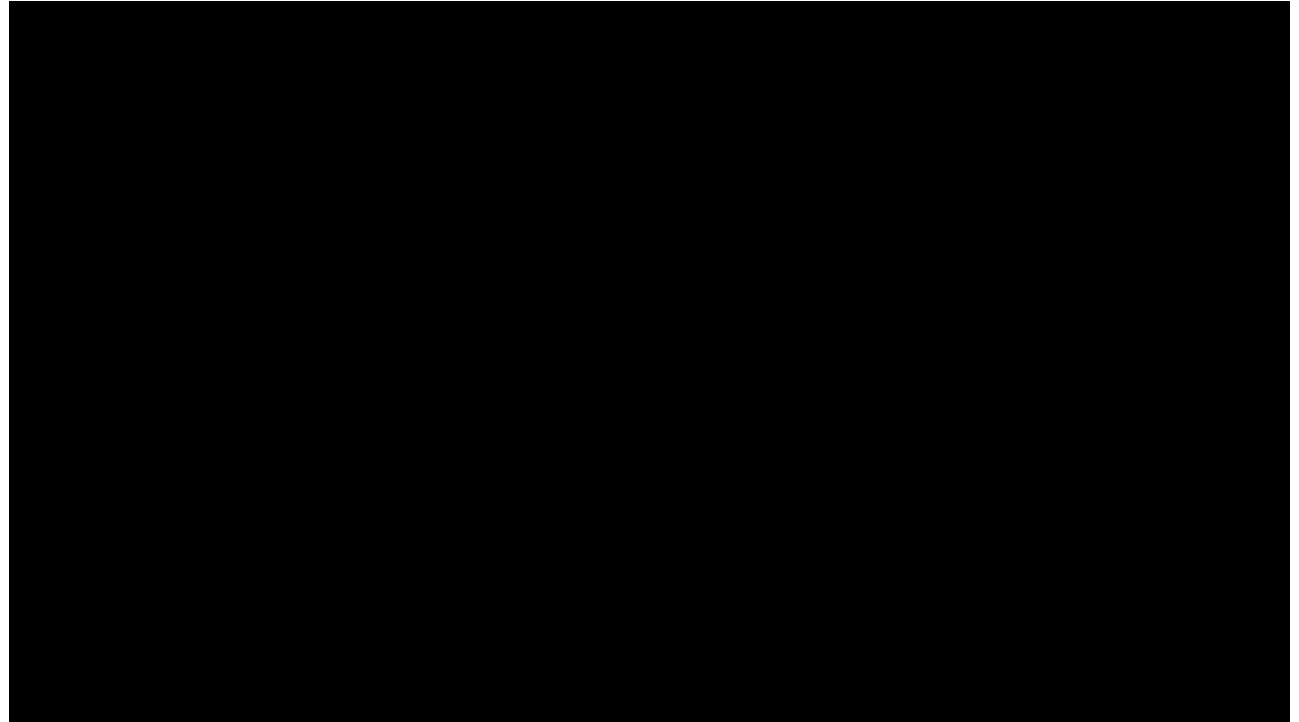


**ACTS OF RESISTANCE: Do you find that by organizing ROSCAs that you are resisting mainstream lenders? (2017) n=142**



Documentary film's  
trailer:

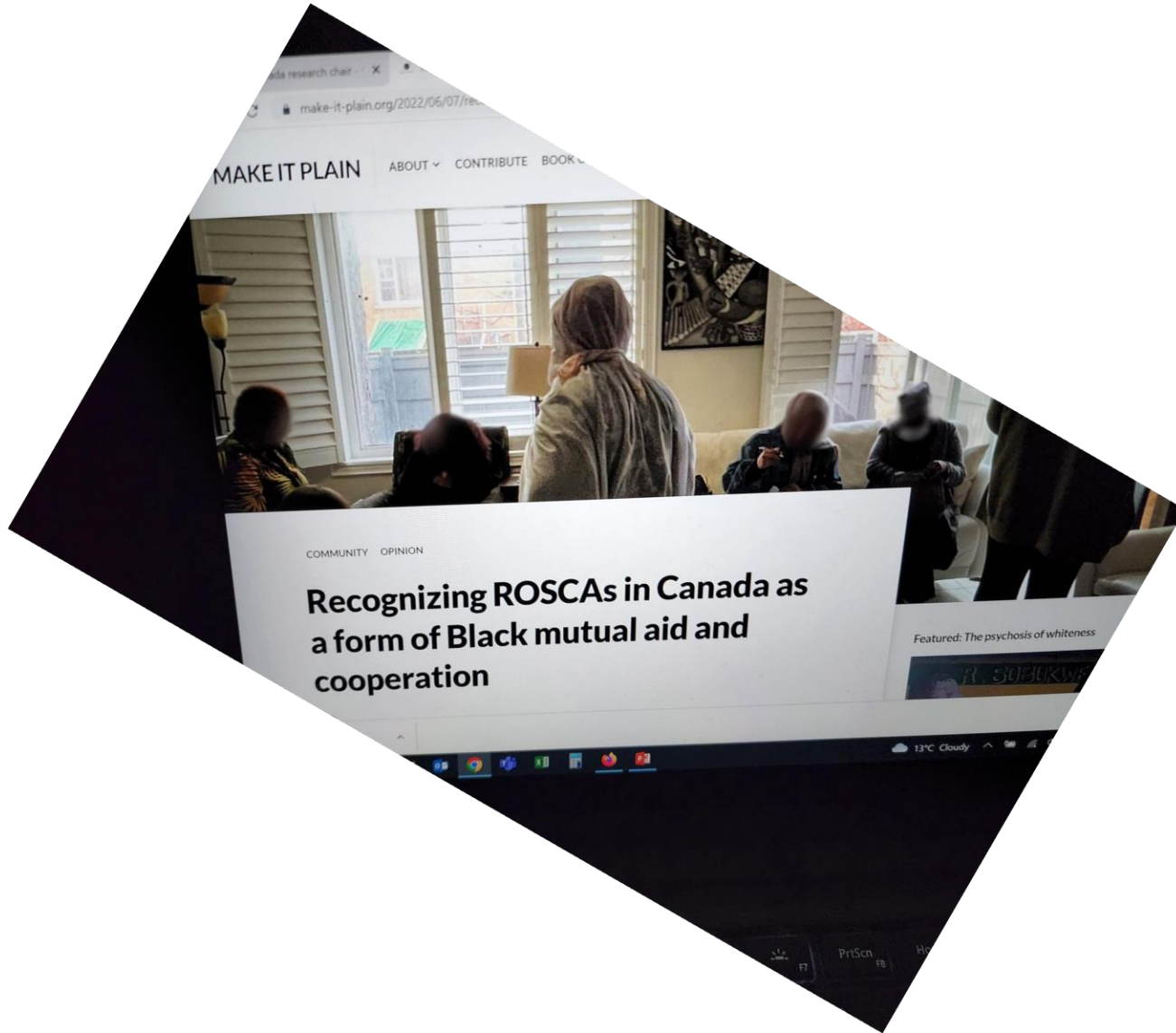
*The Banker Ladies*  
chronicles the lives of  
three women (2021, Dir  
by Esery Mondesir)





The Banker Ladies  
Council, launched  
in Toronto in 2022

How can we  
recognize  
ROSCAs? How do  
we build a ROSCA  
Federation?



# Political voice

- *Toronto Star* (2014): Munira Abukar in Etobicoke North used Ayuuto funds
- Andria Barnett in Brampton using Partner funds (2021), for her MPP run, message sent by WhatsApp

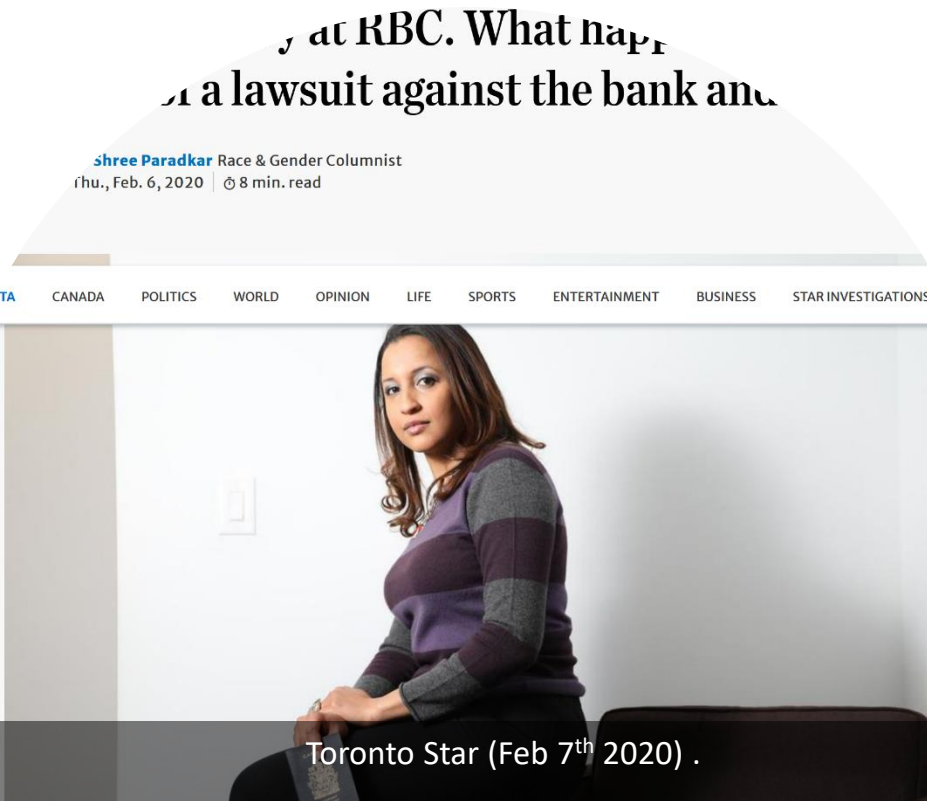




Toronto Star (Dec 10<sup>th</sup> 2014)

## Localized development: ROSCAs

- Every day anti Black racism
- Remunerate, for expertise in CED



Toronto Star (Feb 7<sup>th</sup> 2020) .



What can be done?

Invest in women  
cooperators who  
understand that at  
the root of  
cooperation is Trust  
& Reciprocity

We are bringing change through our banking ways. It helps me to keep doing what I do... They [negative people] do not know about Hagbad...look at us in a weird way [as if] to say it's our culture. Yes, it is...and we show [that] we can do for ourselves [business] and also [laughing]...it is a social thing...We drink tea and talk about many things.

("Fardowsa" a 37 year-old, Somali-born Canadian, Focus group, Toronto, 20 March 2015).



## The Banker Ladies Council

Learning from the Global South

- Kerala
- Ghana
- South Africa

# *What is coming?*

## Member owned development by the feminists



African American cooperatives, incl informal coops  
called the “Jar” (credits: Dr. Sherice Nelson)  
Susu in Trinidad, Canada and Ghana



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