



Federal budget makes progress towards investing in Black communities

*Federal Government announces funding to address anti-Black racism in Canada,
but more detail is still needed*

[OTTAWA, ON – April 21, 2021] – Black Opportunity Fund (BOF) welcomes the important investments for Black communities contained in Monday’s federal budget tabled by Finance Minister Chrystia Freeland, including the commitment to establish a Black-led Philanthropic Endowment Fund to help address the social and economic impact of anti-Black racism in Canada.

Black Opportunity Fund has long cited the need for a sustainable endowment fund directed by the Black community for the Black community. The government’s commitment to provide \$200M in funding to establish a new Philanthropic Endowment Fund to be administered by a black-led organization is a good first step towards establishing a permanent fund to support the Black community.

“The commitments by the Federal government this week represent an important first step for Black communities across Canada,” said co-founder, Colin Lynch. “We know, however, that the scope of the challenges facing Black Canadians is broad, and that the \$200 million endowment fund falls short of what is required by the community. We look forward to working collaboratively with the Government of Canada to ensure that there is an open, transparent and fair process to determine how the fund will be managed and to obtain a commitment to increase the government’s contribution to the fund in future budgets.”

The Black community has historically been under-served and marginalized in Canada, and the Black lived experience in this country continues to be marred by systemic discrimination and anti-black racism. Recognizing an urgent need to address these important issues, Black Opportunity Fund, alongside Black-led organizations across Canada, have worked to encourage the government to include a comprehensive, whole of government investment for Black communities in Monday’s federal budget.

Black Opportunity Fund recognizes that the budget contains several broad initiatives that should benefit Black Canadians. The organization commits to informing its stakeholders about these initiatives and studying them as they are implemented, to ensure that they actually address the needs of the Black community.

Black Opportunity Fund is a national partnership between philanthropists, foundations, businesses, and the Black community that seeks to leverage government investments to address the impacts of systemic discrimination and anti-Black racism in Canada. The fund’s mission is to endow and sustain the world’s largest capital fund to support economic and social empowerment for Black Canadians across the country.



**Black
Opportunity
Fund**

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..... Opportunity Fund is a dynamic partnership between philanthropists, foundations, businesses, and the Black community to combat the impact of anti-black racism in Canada. The fund will catalyze the cultural, economic, and political growth required to enable Canada's institutions, governments, and businesses to embrace greater diversity at all levels. The fund will broadly prioritize initiatives around education, healthcare, youth, women, social justice, immigration, technology, entrepreneurship, and politics that impact the quality of life in the Black community.