



SHANE BOWES

ECONOMIC EMPOWERMENT:

The Black Church and Pentecostal Bank

Rev Ronald Nathan writes the launch of the Pentecostal Community Bank provides the Church with an opportunity to tackle economic inequality in the African and Caribbean community

The launch of the Pentecostal Community Bank (PCB) – formerly the Pentecostal Credit Union (PCU) – was held at the Royal Society, London on 19th September 2024 and it was an excellent affair. It had all the pomp and ceremony necessary to salute the achievement of a significant economic milestone. All kudos to the Pentecostal Credit Union’s founders, Mrs Iveline Jones and the late Rev Carmel Jones, its previous and current Board of Trustees, and its faithful financial members. Amidst the tasteful celebrations, pointed commentaries, excellent motivational speeches and exciting future projections, I found myself in a state of melancholy.

Why was I not swept off my feet by the festive furore of the occasion?

Forty-six years ago, I entered the Christian pastoral ministry in South London. I soon became acutely aware that much of our prayer and intercession at the church’s altar stem

from problems rooted in the economic abyss we inhabit. It was evident that the physical, social, psychological, environmental and spiritual requests – be they spoken or unspoken – were related to the economic space we occupied.

Could it be that we as Black Church leaders are not cognisant of the fact that members of the Black community are in a financial ‘pickle’ in the United Kingdom?

Financial difficulties

Bob Dylan, in his Christian album *Slow Train Coming* (1979), used gospel music to locate God at the heart of society. In the song, ‘*When You Gonna Wake Up?*’, he spoke of people asleep, i.e. unaware of the realities of life and death in society and of the possibility that God may be concerned. Could *that* be it? There is an imbalance in our Black theological method that does not allow our gospel songs and hymns, sermons and teachings to locate God’s



TIM CAMPBELL MBE AND BRENDA EMMANUS OBE

Kingdom principles in the here and now, and only towards the sweet old by-and-by.

Since we African and Caribbean people have a problem believing in the credibility of voices that come out of our own communities, I wish to draw on the findings of the recent Wealth Elites and Tax Justice Report, published by the London School of Economics and Political Science:

‘The COVID-19 pandemic and the cost-of-living crisis have exposed the stark inequalities between those with large asset piles and wealth, who can ride out the economic storms, compared to those navigating debts and with no assets of any kind to offer any kind of safety cushion. It is not sufficiently realised that these divides are hugely racialised’



ATTENDEES AT PCB LAUNCH



SHANE BOWES, IVELINE JONES AND BRENDA EMMANUS OBE

Furthermore, the same report points out:

'The typical person from a... Black Caribbean or Black African background has no significant level of household net worth, in contrast to the typical white Briton, who has a household net worth of £140,000.'

The Office for National Statistics 2023 survey into the cost-of-living crisis finds that '51% of Black, African, Caribbean or Black British adults were finding it difficult to afford their rent or mortgage payments, compared with 38% of White adults.'

Future projections made by the New Economics Foundation finds that 'Black, Asian and other ethnic minority households will experience an increase in the cost of living 1.6 times greater than their White counterparts,' as people on low or insecure incomes are often forced into pricier arrangements, such as prepayment meters, higher-cost credit, or being unable to buy everyday goods, such as food in bulk.'

The importance of community banking

Given the above testimonies from government officials and academia, it's no wonder there is a rush for space at our churches' altar rails and a visible decrease in the income of our churches. So, if the economic foundations are being destroyed, what can the righteous believers in the British Black Church do? Why not start with what you have in your hands? The Pentecostal Community Bank got to where it is because of consistent investment through savings and loans by 2,700 members. Yes, you read right: less than *three thousand* investors

made the PCU one of the most financially liquid credit unions in the country!

It is now the time for Black Church denominational headquarters to make a courageous decision and instruct their congregations to open corporate membership accounts at the PCB. They should go even further to set targets for at least 25% of their church members to open PCB personal accounts. The Pentecostal Community Bank should be the priority provider when any of our churches, associated projects, and church-based businesses wish to secure loans.

This does not negate other initiatives that Black churches can do to reduce poverty in the community, such as offering courses on financial literacy and budgeting, debt counselling, and business development

I hold to the view that the Black Church in the UK – and Black Christians spread across the Christian denominational and ethnic divides – did not support the PCU to any great extent, and have therefore contributed to the continued impoverishment of the Black community in this country. The figures speak for themselves: there are over 3,000 Black churches in the United Kingdom and over 300,000 Black British Christians.



KEN BURTON SINGERS

Black Church

Bishop John Francis, founding pastor of Ruach City Church (RCC), shared an inspirational account of how the PCU facilitated the church's expansion and property development. The PCU (now PCB) provided RCC with a loan to purchase their first building after mainstream banks rejected their loan applications. RCC now have a property portfolio worth £25 million.

These untold stories are the conversion of the 'requests at the altar' to testimonies of financial uplift from the pews and from the wider communities.

Dylan's song was inspired by the scriptural admonition that came from Revelation 3:2 – *'Wake up! Strengthen what remains and is about to die, for I have found your deeds unfinished in the sight of my God.'*

I am provoked by Scripture, the Black Church prophetic tradition, and the dire conditions of my people. There must be a more intentional response to the realities affecting our society negatively from Black Christian denominations.

We fail to understand a universal truth about economics that where we spend and/or invest is where we create employment, businesses, wealth and financial skills. So, if we continue to spend and invest away from our communities, we should not be surprised that we will be at the bottom of the economic ladder and in front of the crowded church altar in a society where systemic and institutional racism is prevalent.

Our congregations would certainly welcome the occasional sermon that presents, as part of its good news agenda, a poverty reduction initiative that includes the full support of the Pentecostal Community Bank.



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