



**BlackEconomics.org<sup>®</sup>**

## “Moving Up the Economic Track”

Since BlackEconomics.org’s May 2021 submission, “[Seven Truths About Black American Billionaires](#),” *Forbes Magazine* has recognized two new Black American billionaires: LeBron James and Rhianna.<sup>1</sup> They join the following list of Black American billionaires: Robert F. Smith, David Steward, Oprah Winfrey, Kanye West (Ye), Michael Jordan, Jay-Z Carter, and Tyler Perry.

Yet these two additions did not transform a fundamental reality about Black billionaires: Their core enterprises are generally in wholesale/retail or service-related industries (consulting, design, financial, and entertainment).<sup>2</sup> The simple fact is that, although we now have nine billionaires, Black Americans are generally absent a large and significant role as owners of enterprises that manufacture or build.

This could all change if enough unity and trust can be forged between Black Americans in key positions to come together in support of major projects.

For example, a Black American consulting and management firm, the [Finley Group, Inc.](#), has performed a tremendous amount of

background and administrative preparatory work for designing and building a high-speed rail system between Atlanta, Georgia and Dallas, Texas. The proposed about 800-mile-long and privately financed construction project in the Interstate 20 Express corridor would connect all major cities between its two endpoints. The project’s cost is currently estimated at about \$35 billion; it would create hundreds of thousands of construction and post-construction jobs; and it would present a wide breadth of business opportunities on a post-construction basis in and around stations built for the system.

In fact, there should be a sizeable upside to other socioeconomic benefits that are likely to accrue to Black Americans in the five states covered by the system. Those benefits should include opportunities for Black Americans to receive knowledge and skill transfers associated with all aspects of the high-speed rail industry: From finance, to design, to manufacturing, to construction, to management and operations. These opportunities would help increase in a significant way Black American representation in jobs with above average compensation.

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<sup>1</sup> We include Rihanna here even though she is not a citizen of the US; she is a US permanent resident.

<sup>2</sup> Potentially one exception to this general rule is that David Steward’s firm produces computer software, which is considered a “manufacturing” process.

However, possibly the most important benefit from developing this project is that it would represent Black America's initial foray as a significant participant in the construction of a multibillion-dollar project. We would move from important roles in wholesale/retail and services to important roles in large scale construction. Of course, the end-product would be transportation services.

Unfortunately, to date, too few strategically placed Black American in the five states to be covered by the high-speed rail project have come forward to support the endeavor and to leverage their clout to influence the states' leadership to approve the project. Everyone knows that first movers are rewarded, and that failure to capture opportunities when they appear could mean that others may step in and claim the benefit.

For Black America's benefit, we hope that well-positioned Black Americans in academia, industry, and government in the

concerned states will reconsider and step forward to help move Black America up the economic track to play a first-time and leading role in a megaproject that stands to benefit millions of Americans for decades to come.

It is through these types of projects that more Black Americans can join the millionaire and billionaire clubs. In addition, Black Americans even at the lowest economic level can benefit from such projects because they can enjoy cost savings by accessing the related services. However, as already noted, the most important outcome from such projects is that they would help transform our and others' mentalities concerning our capacity to resurrect the genius and skill that were, and still are, on display on the African continent when we built great and large things thousands of years ago.

Once we recapture our confidence to perform in this way, Black American billionaires will become much more common place.

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