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Bottom Line Conversations: What a Public Bank Will Do for Philadelphia

Join Senior Economics Correspondent Oscar Perry Abello for the latest in his webinar series that goes beyond the issues of equitable economic development to talk to the people who do the work.

On Wednesday, April 20, at 1 p.m. Eastern, join Next City's Senior Economics Correspondent Oscar Perry Abello for the latest in his Bottom Line Conversations webinar series. In this edition, he will talk with Derek Green, Councilmember At Large for the city of Philadelphia.

Green will talk about the groundbreaking legislation he introduced and championed, to establish the Philadelphia Public Financial Authority, the country's first city-established public banking entity. Broadly speaking, public banks are government-owned entities that hold state or local government deposits and leverage them to advance policy goals while returning profits to the public.

Abello and Green will talk about what makes this legislation so groundbreaking; what the bill, which passed in March, does and does not do; and where its true potential lies. Green, a former small-business banker himself, believes that a public bank could increase access to credit for Black businesses in a city whose population is 45% Black, but where only 2.5% of businesses with employees are Black-owned.

Next City's series "The Bottom Line" explores scalable solutions for problems related to affordability, inclusive economic growth and access to capital. The series is made possible with support from Citi.

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NEXT CITY

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