

AACCNJ Announces the Honorees for the Fifteenth Annual Circle of Achievement Awards Gala.

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TRENTON, NJ — December 3, 2024. The African American Chamber of Commerce of New Jersey (AACCNJ) announces the Honorees for the 15th Annual Circle of Achievements Awards Gala, which will be held on February 12, 2025, from 6 pm – 11 pm at the Venetian in Garfield, NJ.

"Each year during Black History Month, the AACCNJ recognizes a distinguished group of African Americans that have attained a significant level of accomplishment in business, politics, education, community service, sports and entertainment," said John E. Harmon, Sr. "Having the opportunity to honor these amazing individuals fills us with immense pride."

Truist is the lead supporter of the 2024 Gala was Truist with a \$50,000 grant from the Truist Charitable Fund, a donor-advised fund administered by The Winston-Salem Foundation, to support AACCNJ programs, including the Gala.

The annual Black History Month, black-tie, awards gala is widely known as the **premier Black History Month event in the state of NJ**.

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The AACCNJ Mourns the Passing of NJ City Council President : Mildred Crump

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"Another great human being and a contributor to the greatness of society, especially New Jersey, has gone. Although Mildred Crump made her memorable impact largely in Essex County, she was a contributor to my success and to the mission of The African American Chamber of Commerce of New Jersey.

She was a confidant, who executed with integrity and intentionality. Her words were solid and her embrace, genuine. Today, leaders like Mildred Crump are in short supply.

I am grateful for her counsel and unwavering support of me and the African American Chamber of Commerce of New Jersey.

Our prayers are with the Crump family during these difficult times and beyond."

John E. Harmon, Sr., IOM
Founder, President & CEO, AACCNJ

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Will Technology Erode the Dominance of the Dollar?

The rapid evolution of technology is challenging the global financial system that relies on the U.S. dollar.

Jay Sapsford
Senior Vice President, Global Risk Analysis, U.S. Chamber of Commerce

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Financial technology is allowing new entrants to test alternatives to the wholesale markets for global payments and settlement systems. These new projects are in the nascent stages; where they have been launched, volumes are tiny. But they are growing, not least because their state-of-the-art capabilities contrast with decades-old existing systems.

An expanding list of countries are showing interest in possible wholesale settlement alternatives after a surge in sanctions related to the Ukraine war. Driving at least some of that growth is wariness over the West's ready use of sanctions as a leading instrument of statecraft.

Discontent over dollar-centric finance is as old as U.S. global hegemony. The targets of sanctions, like Russia, have obvious incentives to find alternatives to the Western settlement systems from which they've been kicked out. But the growing use of sanctions has fueled unease even among some who aren't geopolitical rivals to the U.S. or its allies.

Sanctions aren't the main driver of alternative settlement systems. Most innovators want to use new technology to settle cross-border transactions quickly, safely, and easily. But for U.S. rivals, the chance to sidestep the dollar—through point-to-point bilateral transactions that don't touch the greenback—has been coveted for years.

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