



Australian Government
Indigenous Business Australia

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MEDIA RELEASE
Indigenous Business Australia welcomes Budget funding

The Chairman of Indigenous Business Australia (IBA), Mr Joseph Elu, has welcomed the commitment of \$3.3 billion in funding to Indigenous Australians announced in the 2006-07 Budget.

Included in the package is \$488 million for key areas like housing, education, health and leadership training as well as \$48.1 million over four years to improve and expand the current network of remote community stores.

Another core component is a promised \$107.4 million package over four years to develop home ownership opportunities on land that is Indigenous owned. This will be done under IBA's Community Homes programme. A further capital injection of \$20 million has been directed to IBA Homes and will allow an extra 140 Indigenous families in towns and cities to buy their own homes.

"IBA is delighted with this whole-of-government spend, in particular the level of funding allocated to existing IBA programmes and our own groundbreaking efforts relating to outback stores and home ownership on Indigenous land," Mr Elu said.

"Of course it also needs to be said that the benefit of home ownership is far reaching. It makes opportunities for employment, training, skills development and business creation as homes are bought and sold, renovated and constructed."

Mr Elu said the money allocated towards community stores would allow IBA to establish a company known as Outback Stores. This will provide a commercial management model for improving the governance of existing stores in remote areas, as well as financial and stock management, supply chain inconsistencies and improved availability of healthy foods.

"Community stores are crucial to the economic, social and health interests of remote Indigenous communities," said Mr Elu.

"Outback Stores will actively seek to improve the overall wellbeing of thousands of Aboriginal and Torres Strait Islanders by helping to build commercially viable businesses."



“The only realistic way forward for Aboriginal and Torres Strait Islander people is to share equitably in the wealth of the country by becoming more actively engaged in the mainstream economic process. I know I am continually pressing the need for our peoples to pursue an economic approach to our future development. I have seen from overseas experience that once we generate incomes then we can devote our efforts to tackling one of the major issues facing our people, which is poverty.” Mr Elu said.

“Many commentators have for some time suggested that these issues need to be addressed. What IBA put to Government and obtained support for is a new and fresh approach to Indigenous development. This is why IBA commends the Government for its commitment in this year’s Budget. It will do much to ensure that more Indigenous Australians are able to participate in the mainstream economy through asset creation and business development opportunities.”

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