



Australian Government
Indigenous Business Australia

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MEDIA RELEASE
IBA Chairman heads for Kakadu

The Chairman of Indigenous Business Australia (IBA), Mr Joseph Elu, will attend a two-day Board meeting at Kakadu on 6-7 June.

On 8 June he will speak at the official re-opening of the Gagudju Lodge Cooinda which is jointly owned and operated by IBA and the traditional owners of Kakadu as represented by the Gagudju Association.

Gagudju Lodge Cooinda recently underwent a \$3.8 million refurbishment to maintain its standing as a primary tourist destination in a Heritage listed area. The upgrade includes rebuilding the lodge's main food and beverage facilities, a new swimming pool and substantial improvements to the ring road and parking facilities.

In March this year Indigenous Business Australia also took responsibility for the delivery of two key Indigenous-specific government programmes – the Home Ownership Programme and the Indigenous Business Development Programme. This followed passage in Federal Parliament of the *Aboriginal and Torres Strait Islander Commission Amendment Act 2005* that abolished ATSIC.

Under the latest whole-of-government Indigenous Economic Policy initiative IBA is now able to offer Indigenous Australians a range of services that includes:

- Joint venture opportunities through its Equity and Investment Branch to invest directly in projects with Indigenous and non-Indigenous partners;
- Providing loans or loan guarantees through the Indigenous Business Development Branch for Aboriginal and Torres Strait Islander people to go into business as joint venture partners with experienced industry players;
- Providing cheaper loans to Indigenous families with low incomes and minimal savings through its Home Ownership Programme to secure a roof over their heads and build an equity base.

Under the new structure IBA's Equity and Investment Branch will continue to operate without the benefit of recurrent Government funding. Its ability to function remains entirely dependent on the ability to source sound investments that are able to turn a profit.



Conversely the Home Ownership and Business Development models recently inherited from ATSIC and the Department of Employment and Workplace Relations (DEWR) will continue to attract recurrent government funding to the benefit of Indigenous Australians.

Mr Elu will be available for interview at limited times during his three-day stay at Kakadu. Please email marshall.wilson@iba.gov.au by 3 June or call 0417 046 309 to arrange an interview.

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