



Australian Government
Indigenous Business Australia

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MEDIA RELEASE
IBA wins praise for Indigenous funding model

The Minister for Employment and Workplace Relations, Mr Kevin Andrews, has officially opened the \$32 million Scarborough House re-development in the ACT. The ceremony, which took place in the Woden town complex on 5 September, was attended by representatives of traditional owners who have invested with IBA in the re-development.

Among them were Mr Walter Amagula, deputy chairman of the Groote Eylandt and Bickerton Island Enterprises Aboriginal Corporation; Mr Tom Birch representing the Wunan Foundation in the Kimberley, and IBA Board member Ms Leah Armstrong representing the Yarnteen Aboriginal and Torres Strait Islander Corporation. The fourth Indigenous investor in the project is the Gundjeihmi Aboriginal Corporation.

Minister Andrews praised IBA's vision in providing Indigenous owners with an investment model which he said augers well for the future.

"The Australian Government recognises the truly historic significance of this occasion", the Minister told more than 60 assembled guests and VIPs. "It is significant because in many ways the formal re-opening of Scarborough House marks a watershed for Indigenous Business Australia (IBA) as the strategic cog in the Government's wider policy to integrate Indigenous Australians into the economic mainstream.

"There can be no doubt that IBA's recent reception of the Home Ownership Programme and the Business Development Programme shows it is rapidly maturing as a significant provider of services to Indigenous Australians, particularly those in remote locations."

Mr Andrews said until March this year IBA was a small, but highly effective, Commonwealth Statutory Authority with a staff of 17 answerable to its Board. It had responsibility for promoting the concept of wealth creation through business endeavour within the Indigenous community.

"Today, with a staff that has grown to 150, IBA is fast becoming a lead agency in the development of Indigenous economic policy making, as well as an effective programme deliverer. What marks today as a very special occasion is that the funding model used for the purchase and refurbishment of this 15-storey building in Woden is a fantastic example of both innovative investment and service delivery.



“IBA must be congratulated in attracting Indigenous investors to this \$32 million refurbishment as represented by the new Scarborough House – an initiative that seems destined to have longer-term financial benefits for their respective communities. The Government is genuinely excited at the prospect this venture offers as a means of sound and ongoing investment opportunities for Aboriginal and Torres Strait Islander communities in remote areas. I hope this venture will be the catalyst that will encourage more remote area Indigenous communities to co-operate with IBA as a means of growing communal Indigenous assets.”

IBA Chairman, Mr Joseph Elu, described the occasion as a milestone for Indigenous Australia. “It re-defines the way Indigenous Australians are able to save for their future by means of a strategic investment plan with IBA,” he said.

Scarborough House was purchased by IBA in 2001. Originally purpose-built for the Commonwealth Patents Office, the 15-storey structure stood empty for some time before IBA decided on a Trust to provide A-grade office accommodation in the sought-after locality.

The re-vamped building has been fully tenanted to the Federal Department of Health and Ageing for a period of 10 years with a further five-year option.

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